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

**2012**

Open to Public Inspection

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 **2012** or tax year beginning , **2012**, and ending , **20**

Name of foundation  
**THE LARSEN FOUNDATION P05048007**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**10 S DEARBORN IL1-0117**

City or town, state, and ZIP code  
**CHICAGO, IL 60603**

**A Employer identification number**  
**51-6507234**

**B Telephone number (see instructions)**  
**866- 888-5157**

**C If exemption application is pending, check here**

**D 1 Foreign organizations, check here**   
**2 Foreign organizations meeting the 85% test, check here and attach computation**

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

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

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

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

**I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$** **3,720,733.**

**J Accounting method:**  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
*(Part I, column (d) must be on cash basis.)*

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	69,988.	69,988.		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	83,629.			
	<b>b</b> Gross sales price for all assets on line 6a	747,329.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		83,629.		
	<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications					
<b>Operating and Administrative Expenses</b>	<b>10 a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold				
	<b>c</b> Gross profit or (loss) (attach schedule)				
	<b>11</b> Other income (attach schedule)	2,746.			STMT 1
	<b>12 Total.</b> Add lines 1 through 11	156,363.	153,617.		
	<b>13</b> Compensation of officers, directors, trustees, etc.	33,028.	24,771.		8,257.
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
<b>c</b> Other professional fees (attach schedule)					
<b>17</b> Interest					
<b>18</b> Taxes (attach schedule) (see instructions)	751.	751.			
<b>19</b> Depreciation (attach schedule) and depletion					
<b>20</b> Occupancy					
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule)					
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	33,779.	25,522.		8,257.	
<b>25</b> Contributions, gifts, grants paid	175,200.			175,200.	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	208,979.	25,522.		183,457.	
<b>27 Subtract line 26 from line 12:</b>					
<b>a</b> Excess of revenue over expenses and disbursements	-52,616.				
<b>b</b> Net investment income (if negative, enter -0-)		128,095.			
<b>c</b> Adjusted net income (if negative, enter -0-)					

PREPARED BY DATE OCT 2 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 (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		72,520.	72,520.
	2	Savings and temporary cash investments . . . . .	445,492.	396,153.	396,153.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶	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 (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) . . . . .	1,627,650.	1,551,850.	1,726,276.
	c	Investments - corporate bonds (attach schedule) . . . . .	1,426,634.	1,426,390.	1,525,784.
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	3,507,636.	3,446,913.	3,720,733.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	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 . . . . .	3,507,636.	3,446,913.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	3,507,636.	3,446,913.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	3,507,636.	3,446,913.		

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 3,507,636.
2	Enter amount from Part I, line 27a . . . . .	2 -52,616.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3 . . . . .	4 3,455,020.
5	Decreases not included in line 2 (itemize) ▶ <u>PRIOR PERIOD ADJUSTMENT</u>	5 8,107.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 3,446,913.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
b				
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 747,329.		663,700.	83,629.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
a			83,629.	
b				
c				
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	83,629.
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))
2011	196,279.	3,779,678.	0.051930
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
2 Total of line 1, column (d)			2 0.252668
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 0.050534
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 3,689,847.
5 Multiply line 4 by line 3			5 186,463.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,281.
7 Add lines 5 and 6			7 187,744.
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.			8 183,457.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total amount owed is 2,639.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Marked with 'X' for 'Yes' or 'No'.

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? . . . . . 13 X
Website address N/A
14 The books are in care of JPMORGAN CHASE BANK, NA Telephone no. (866) 888-5157
Located at 10 S DEARBORN IL1-0117, CHICAGO, IL ZIP+4 60603
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
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 Yes No 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X 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 X
(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 X
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)? . . . . . 1b X
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 X
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.) . . . . . 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 X
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.) . . . . . 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)? (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)?  Yes  No

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?  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

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?  Yes  No

**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
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 5	33,028.	-0-	-0-
TERRENCE LARSEN 18363 CALLE STELLIA, RANCHO SANTA FE, CA 92091	TRUSTEE 2			
CRAIG LARSEN 1344 SUGARTOWN RD, BERWYN, PA 19312	TRUSTEE 1			
ASHLEY MURPHY 20020 CR 173, BULLARD, TX 75757	TRUSTEE 1			

**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		NONE	NONE	NONE

Total number of other employees paid over \$50,000  NONE

**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		NONE
-----		
-----		
-----		
-----		
-----		

**Total number of others receiving over \$50,000 for professional services . . . . .** **NONE**

**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 NONE	
<b>Total. Add lines 1 through 3 . . . . .</b>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,240,300.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	505,738.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,746,038.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,746,038.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	56,191.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,689,847.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	184,492.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	184,492.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	2,562.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,562.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	181,930.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	181,930.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	181,930.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	183,457.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	183,457.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	183,457.

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7 . . . . .				181,930.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only . . . . .			168,302.	
<b>b</b> Total for prior years. 20 <u>10</u> , 20 <u>  </u> , 20 <u>  </u>		NONE		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007 . . . . .	NONE			
<b>b</b> From 2008 . . . . .	NONE			
<b>c</b> From 2009 . . . . .	NONE			
<b>d</b> From 2010 . . . . .	NONE			
<b>e</b> From 2011 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4. ▶ \$ <u>183,457.</u>				
<b>a</b> Applied to 2011, but not more than line 2a . . . . .			168,302.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2012 distributable amount . . . . .				15,155.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2012 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 . . . . .				166,775.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2008 . . . . .	NONE			
<b>b</b> Excess from 2009 . . . . .	NONE			
<b>c</b> Excess from 2010 . . . . .	NONE			
<b>d</b> Excess from 2011 . . . . .	NONE			
<b>e</b> Excess from 2012 . . . . .	NONE			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

NOT APPLICABLE

**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	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see 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 or e-mail of the person to whom applications should be addressed:

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

**c** Any submission deadlines:

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

**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>  SEE STATEMENT 9				175,200.
<b>Total</b> .....				<b>175,200.</b>
<i>b Approved for future payment</i>				
<b>Total</b> .....				





FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	2,746.
TOTALS	----- 2,746. =====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	529.	529.
FOREIGN TAXES ON NONQUALIFIED	222.	222.
TOTALS	751.	751.
	=====	=====

=====

RECIPIENT NAME:

HAWAII STATE JUNIOR GOLF  
ASSOCIATION

ADDRESS:

4330 KUKUI GROVE STREET  
LIHUE, HI 76766

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 1,200.

RECIPIENT NAME:

MARIN GENERAL HOSPITAL

ADDRESS:

250 BON AIR RD  
GREENBRAE, CA 94904

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

BROOK HILL SCHOOL

ADDRESS:

GLENN BALLARD  
BULLARD, TX 75757

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 12,000.

=====

RECIPIENT NAME:

UNIVERSITY OF DALLAS

ADDRESS:

1845 EAST NORTHGATE DRIVE  
IRVING, TX 75062

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:

UNIVERSITY OF PENNSYLVANIA

ADDRESS:

3535 MARKET STREET  
PHILADELPHIA, PA 19104

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 12,000.

RECIPIENT NAME:

CLEVELAND CLINIC

ADDRESS:

9500 EUCLID AVE  
CLEVELAND, OH 44195

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 12,000.

=====

RECIPIENT NAME:

HAWAII PREPARATORY ACADEMY

ADDRESS:

65-1692 KOHALA MOUNTAIN RD  
KAMUELA, HI 96743

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

PHILADELPHIA HOSPITALITY INC

ADDRESS:

123 S. BROAD STREET  
PHILADELPHIA, PA 19109

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

MACULA VISION RESEARCH

ADDRESS:

FIVE TOWER BRIDGE  
WEST CONSHOHOCKEN, PA 19428

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

=====

RECIPIENT NAME:  
 RESOURCES FOR HUMAN DEVE  
 ADDRESS:  
 3721 MIDVALE AVE  
 PHILADELPHIA, PA 19104  
 RELATIONSHIP:  
 NONE  
 PURPOSE OF GRANT:  
 GENERAL  
 FOUNDATION STATUS OF RECIPIENT:  
 PUBLIC CHARITY  
 AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
 SCAN INC  
 ADDRESS:  
 381 WILLIAMSON ROAD  
 GLADWYNE, PA 19035  
 RELATIONSHIP:  
 NONE  
 PURPOSE OF GRANT:  
 GENERAL  
 FOUNDATION STATUS OF RECIPIENT:  
 PUBLIC CHARITY  
 AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
 TEXAS A&M FOUNDATION  
 ADDRESS:  
 301 COKE BUILDING  
 COLLEGE STATION, TX 77843  
 RELATIONSHIP:  
 NONE  
 PURPOSE OF GRANT:  
 GENERAL  
 FOUNDATION STATUS OF RECIPIENT:  
 PUBLIC CHARITY  
 AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
NORTH HAWAII COMMUNITY HOSP  
ADDRESS:  
67-11225 MAMOLAHOA HWY  
KAMUCLA, HI 96743  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
UNITED WAY OF SE. PA  
ADDRESS:  
7 BENJAMIN FRANKLIN PKW  
PHILADELPHIA, PA 19103  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
MCCALLUM THEATRE  
ADDRESS:  
73-000 FRED WARING DRIVE  
PALM DESERT, CA 92260  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 6,000.

=====

RECIPIENT NAME:

COMMUNITY EDUCATION & TENNIS

ADDRESS:

1000-38 W. GIRARD AVE.  
PHILADELPHIA, PA 19123

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:

EPISCOPAL ACADEMY

ADDRESS:

1785 BISHOP WHITE DRIVE  
NEWTOWN SQUARE, PA 19073

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

PETER'S PLACE

ADDRESS:

150 N. RADNOR-CHESTER RD  
RADNOR, PA 19087

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

=====

RECIPIENT NAME:

BENCHMARK SCHOOL

ADDRESS:

2107 N PROVIDENCE RD

MEDIA, PA 19063

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 6,000.

TOTAL GRANTS PAID: ..... 175,200.

=====

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.  
▶ Information about Schedule D (Form 1041) and its separate instructions is at  
[www.irs.gov/form1041](http://www.irs.gov/form1041)

OMB No 1545-0092

**2012**

Name of estate or trust <b>THE LARSEN FOUNDATION P05048007</b>	Employer identification number <b>51-6507234</b>
---	---

**Note:** Form 5227 filers need to complete *only* Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	<b>-8,142.</b>
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	<b>-8,142.</b>

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					19,731.

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	<b>72,040.</b>
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	<b>91,771.</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D (Form 1041) 2012

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		-8,142.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
	<b>a</b> Total for year . . . . .	<b>14a</b>		91,771.
	<b>b</b> Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	<b>14b</b>		
	<b>c</b> 28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		83,629.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of: <b>a</b> The loss on line 15, column (3) or <b>b</b> \$3,000 . . . . .	<b>16</b>	( )
-----------	--	-----------	-----

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,400 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .			<b>30</b>
<b>31</b>	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .			<b>31</b>
<b>32</b>	Add lines 30 and 31 . . . . .			<b>32</b>
<b>33</b>	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .			<b>33</b>
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .			<b>34</b>







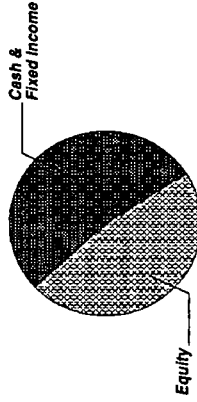
THE LARSEN FOUNDATION ACCT. P05048007  
For the Period 10/1/12 to 12/31/12

## Account Summary

### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,729,565.59	1,726,276.33	(3,289.26)	14,834.34	47%
Cash & Fixed Income	2,045,680.44	1,921,937.07	(123,743.37)	50,758.05	53%
<b>Market Value</b>	<b>\$3,775,246.03</b>	<b>\$3,648,213.40</b>	<b>(\$127,032.63)</b>	<b>\$65,592.39</b>	<b>100%</b>

### Asset Allocation



### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	55,296.10	72,520.45	17,224.35
Accruals	3,807.18	4,798.63	991.45
<b>Market Value</b>	<b>\$59,103.28</b>	<b>\$77,319.08</b>	<b>\$18,215.80</b>

### PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	3,775,246.03	3,498,611.05
Withdrawals & Fees	(169,000.00)	(175,200.00)
<b>Net Additions/Withdrawals</b>	<b>(\$169,000.00)</b>	<b>(\$175,200.00)</b>
Income	2,847.50	3,070.73
Change In Investment Value	39,119.87	321,731.62
<b>Ending Market Value</b>	<b>\$3,648,213.40</b>	<b>\$3,648,213.40</b>
Accruals	--	--
<b>Market Value with Accruals</b>	<b>--</b>	<b>--</b>

### INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	55,296.10	37,210.94
Withdrawals & Fees	(8,100.39)	(33,027.87)
<b>Net Additions/Withdrawals</b>	<b>(\$8,100.39)</b>	<b>(\$33,027.87)</b>
Income	25,324.74	68,337.38
Change In Investment Value	\$72,520.45	\$72,520.45
Accruals	4,798.63	4,798.63
<b>Market Value with Accruals</b>	<b>\$77,319.08</b>	<b>\$77,319.08</b>



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

### Account Summary

CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	28,128.38	71,248.42
Interest Income	43.86	159.69
<b>Taxable Income</b>	<b>\$28,172.24</b>	<b>\$71,408.11</b>

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	19,299.77	20,303.04
ST Realized Gain/Loss		(8,141.61)
LT Realized Gain/Loss	15,439.87	54,673.24
<b>Realized Gain/Loss</b>	<b>\$34,739.64</b>	<b>\$66,834.67</b>

Cost Summary	Cost
Equity	1,551,850.11
Cash & Fixed Income	1,822,543.47
<b>Total</b>	<b>\$3,374,393.58</b>

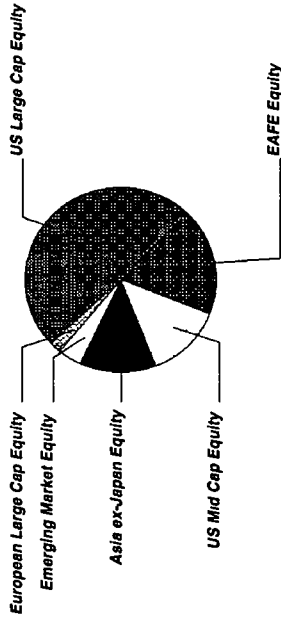
Unrealized Gain/Loss	To-Date Value
	<b>\$273,819.82</b>



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

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	870,207.65	855,334.93	(14,872.72)	23%
US Mid Cap Equity	218,794.18	224,117.42	5,323.24	6%
EAFE Equity	284,961.24	314,448.03	29,486.79	9%
European Large Cap Equity	38,152.40	40,696.40	2,544.00	1%
Asia ex-Japan Equity	213,196.32	222,658.05	9,461.73	6%
Emerging Market Equity	104,253.80	69,021.50	(35,232.30)	2%
<b>Total Value</b>	<b>\$1,729,565.59</b>	<b>\$1,726,276.33</b>	<b>(\$3,289.26)</b>	<b>47%</b>



Equity as a percentage of your portfolio - 47 %

Market Value/Cost	Current Period Value
Market Value	\$1,726,276.33
Tax Cost	\$1,551,850.17
Unrealized Gain/Loss	174,426.22
Estimated Annual Income	14,834.34
Accrued Dividends	604.09
Yield	0.85 %



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

Note: \*\* 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.

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
<b>US Large Cap Equity</b>							
<b>BNP CONT BUFF EQ SPX 06/12/13</b>	108.59	70,000.000	76,015.87	69,300.00	6,715.87		
80% CONTIN BARRIER- 5%CPN 16.58% CAP INITIAL LEVEL-05/25/12 SPX:1317.82 05567L-5G-8							
<b>FMI FDS INC</b>	17.10	7,973.245	136,342.49	110,000.00	26,342.49	1,562.75 584.25	1.15%
LARGE CAP FD 302933-20-5 FMIH X							
<b>GS BREN SPX 5/22/13</b>	105.03	40,000.000	42,013.60	39,600.00	2,413.60		
10%BUFFER-2 XLEV- 5.6%CAP 11.2%MAXTRN INITIAL LEVEL-5/4/12 SPX:1369.1 38143U-3K-5							
<b>JOHN HANCOCK FUNDS III DISCIPLINED</b>	14.01	5,187.320	72,674.35	72,000.00	674.35		
VALUE FUND - I 47803U-64-0 JVLI X							
<b>JPM LARGE CAP GROWTH FD - SEL</b>	23.95	3,688.336	88,335.65	80,000.00	8,335.65	387.27 19.84	0.44%
FUND 3118 4812C0-53-0 SEEG X							
<b>JPM US LRGE CAP CORE PLUS FD - SEL</b>	22.12	11,225.404	248,305.94	241,265.93	7,040.01	1,897.09	0.76%
FUND 1002 4812A2-38-9 JLPS X							



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For the Period 10/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
PRIMECAP ODYSSEY FUNDS ODYSSEY STK FD 74160Q-30-1 POSK X	15.98	7,839 489	125,275.03	120,000 00	5,275.03	1,928.51	1.54 %
UBS CONT BUFF EQ SPX 06/19/13 80% CONTIN BARRIER- 11.75%CPN 15% CAP INITIAL LEVEL-06/01/12 SPX:1278 04 902674-HX-1	110.62	60,000 000	66,372.00	59,400.00	6,972.00		
<b>UNITS-JPMCB EQUITY FUND ACCOUNT</b>							
REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-91-8		2,449 000		N/A **	N/A		
<b>Total US Large Cap Equity</b>			<b>\$855,334.93</b>	<b>\$791,565.93</b>	<b>\$63,769.00</b>	<b>\$5,775.62</b> <b>\$604.09</b>	<b>0.67 %</b>
<b>US Mid Cap Equity</b>							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101.70	1,570 000	159,669 00	113,756.16	45,912.84	2,278.07	1.43 %
JPM MID CAP EQUITY FD - SEL FUND 689 4812A1-26-6 VSNG X	33.23	1,939,465	64,448.42	39,473.07	24,975.35	401 46	0.62 %
<b>Total US Mid Cap Equity</b>			<b>\$224,117.42</b>	<b>\$153,229.23</b>	<b>\$70,888.19</b>	<b>\$2,679.53</b>	<b>1.20 %</b>



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

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
<b>EAFE Equity</b>							
<b>DODGE &amp; COX INTERNATIONAL STOCK</b>							
256206-10-3 DODF X	34.64	3,583.183	124,121.46	114,282.55	9,838.91	2,676.63	2.16%
<b>GS BREN EAFE 11/20/13</b>							
10%BUFFER-2 XLEV- 8.27%CAP	102.56	40,000.000	41,024.00	39,600.00	1,424.00		
26.75%MAXRTRN							
INITIAL LEVEL-11/02/12.SX5E.2547.15							
UKX:5868.55 TPX:752.09							
38141G-HK-3							
<b>GS BREN EAFE 01/24/13</b>							
10%BUFFER-2 XLEV- 11%CAP	117.65	35,000.000	41,177.50	34,650.00	6,527.50		
22%MAXRTRN							
INITIAL LEVEL-01/06/12: SX5E:2298.65							
UKX:5649.68 TPX:729.60							
38143U-M4-0							
<b>GS BREN EAFE 05/15/13</b>							
10%BUFFER-2 XLEV- 10.10%CAP	108.06	35,000.000	37,822.05	34,650.00	3,172.05		
20.20%MAXRTRN							
INITIAL LEVEL-04/27/12.SX5E.2344.02							
UKX:5777.11 TPX:59.64							
38143U-2Y-6							
<b>HSBC BREN EAFE 10/23/13</b>							
10%BUFFER-2 XLEV- 8.95%CAP	102.51	40,000.000	41,004.00	39,600.00	1,404.00		
17.9%MAXRTRN							
INITIAL LEVEL-10/05/12.SX5E:2531.21							
UKX:5871.02 TPX:737.13							
4042K1-6K-4							
<b>IVY GLOBAL NATURAL RESOURCE-I</b>							
465899-50-8 IGNI X	17.37	1,686.760	29,299.02	25,377.50	3,921.52	182.17	0.62%
<b>Total EAFE Equity</b>			<b>\$314,448.03</b>	<b>\$288,160.05</b>	<b>\$26,287.98</b>	<b>\$2,858.80</b>	<b>0.91%</b>



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

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>European Large Cap Equity</b>							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7.6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594 56 2515A1-LR-0	101.74	40,000,000	40,696.40	39,500.00	1,196.40		
<b>Asia ex-Japan Equity</b>							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	13.07	2,126.166	27,788.99	25,216.33	2,572.66	544.29	1.96%
CS BREN ASIA BASKET 11/27/13 10%BUFFER-2 XLEV- 5.8%CAP 11.6%MAXTRN INITIAL LEVEL-11/09/12 ASIA BSKT:100 22546T-J5-1	102.42	40,000,000	40,968.20	39,600.00	1,368.20		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16.81	9,155,316	153,900.86	145,000.00	8,900.86	1,464.85	0.95%
<b>Total Asia ex-Japan Equity</b>			<b>\$222,658.05</b>	<b>\$209,816.33</b>	<b>\$12,841.72</b>	<b>\$2,009.14</b>	<b>0.90%</b>
<b>Emerging Market Equity</b>							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44.53	1,550,000	69,021.50	69,578.57	(557.07)	1,511.25	2.19%

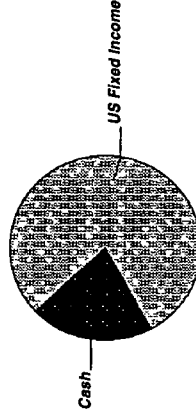


THE LARSEN FOUNDATION ACCT. P05048007  
For the Period 10/1/12 to 12/31/12

## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	517,765.94	396,153.08	(121,612.86)	11%
US Fixed Income	1,527,914.50	1,525,783.99	(2,130.51)	42%
<b>Total Value</b>	<b>\$2,045,680.44</b>	<b>\$1,921,937.07</b>	<b>(\$123,743.37)</b>	<b>53%</b>

Market Value/Cost	Current Period Value
Market Value	(1,921,937.07)
Tax Cost	(1,822,543.47)
Unrealized Gain/Loss	99,393.60
Estimated Annual Income	50,758.05
Accrued Interest	4,194.54
Yield	2.64 %



### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	1,921,937.07	100%

<sup>1</sup> The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

### SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	396,153.08	20%
International Bonds	148,986.19	7%
Mutual Funds	1,376,797.80	73%
<b>Total Value</b>	<b>\$1,921,937.07</b>	<b>100%</b>

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



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

Note: <sup>1</sup> 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.

<sup>\*\*</sup> 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

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR PRINCIPAL	1.00	396,153.08	396,153.08	396,153.08		118.84 13.15	0.03% <sup>1</sup>
<b>US Fixed Income</b>							
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7		8,438.00		N/A **	N/A		
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.83	12,593.93	148,986.19	145,000.00	3,986.19	5,264.26 516.35	3.53%
EATON VANCE FLOATING RATE I 277911-49-1	9.12	18,771.52	171,196.24	155,756.21	15,440.03	7,602.46 627.37	4.44%
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	12.06	44,133.88	532,254.59	480,313.43	51,941.16	15,579.25 1,368.15	2.93%



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

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.14	23,897.71	194,527.32	189,320.75	5,206.57	12,450.70 1,242.68	6.40%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.99	21,587.37	237,245.14	236,000.00	1,245.14	3,022.23 280.64	1.27%
JPM TRI INFL MANAGED BD - SEL 48121A-56-3	10.81	11,246.49	121,574.51	120,000.00	1,574.51	2,417.99 146.20	1.99%
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10.32	11,627.91	120,000.00	100,000.00	20,000.00	4,302.32	3.59%
<b>Total US Fixed Income</b>			<b>\$1,525,783.99</b>	<b>\$1,426,390.39</b>	<b>\$99,393.60</b>	<b>\$50,639.21</b> <b>\$4,181.39</b>	<b>3.32%</b>