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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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)* ▶$ 18,127,307.

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	358,628.	305,055.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,163,126.			
	b Gross sales price for all assets on line 6a 2,848,334.				
	7 Capital gain net income (from Part IV, line 2)		1,153,881.		
	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	35,433.	33,563.	0.	STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,557,187.	1,492,499.	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	3,768.	0.	0.	3,768.
	b Accounting fees STMT 4	23,000.	11,500.	0.	11,500.
	c Other professional fees STMT 5	111,881.	111,881.	0.	0.
	17 Interest	61,545.	38,096.	0.	0.
	18 Taxes STMT 6	118,294.	2,794.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	14,289.	0.	0.	14,289.
	22 Printing and publications				
	23 Other expenses STMT 7	146,367.	114,990.	0.	1,500.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	479,144.	279,261.	0.	31,057.
	25 Contributions, gifts, grants paid	830,100.			830,100.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,309,244.	279,261.	0.	861,157.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	247,943.			
	b **Net investment income** (if negative, enter -0-)		1,213,238.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	19,798.	26,403.	26,403.
	2 Savings and temporary cash investments	398,578.	526,700.	526,700.
	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	9,032,613.	10,846,778.	10,846,778.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	6,339,200.	6,727,426.	6,727,426.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,790,189.	18,127,307.	18,127,307.
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	15,790,189.	18,127,307.	
	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**	15,790,189.	18,127,307.	
	31 **Total liabilities and net assets/fund balances**	15,790,189.	18,127,307.	

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	15,790,189.
2	Enter amount from Part I, line 27a	2	247,943.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS/ LOSSES	3	2,089,175.
4	Add lines 1, 2, and 3	4	18,127,307.
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	18,127,307.

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	2,848,334.		2,054,948.	1,153,881.

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				1,153,881.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,153,881.

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))
2012	812,100.	15,466,862.	.052506
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

2	**Total** of line 1, column (d)	2	.266387
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	.053277
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	17,064,468.
5	Multiply line 4 by line 3	5	909,144.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,132.
7	Add lines 5 and 6	7	921,276.
8	Enter qualifying distributions from Part XII, line 4	8	861,157.

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	24,265.
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	24,265.
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	24,265.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	20,817.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	40,817.
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	16,552.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 16,552. **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 the 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 2013 or the taxable year beginning in 2013 (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

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 2013, 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013.)* 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 2013?	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
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	15,169,581.
b	Average of monthly cash balances		1b	818,290.
c	Fair market value of all other assets		1c	1,336,462.
d	**Total** (add lines 1a, b, and c)		1d	17,324,333.
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	17,324,333.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	259,865.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	17,064,468.
6	**Minimum investment return.** Enter 5% of line 5		6	853,223.

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	853,223.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 24,265.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b 76.		
c	Add lines 2a and 2b		2c	24,341.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	828,882.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	828,882.
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	828,882.

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	861,157.
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	861,157.
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	861,157.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					828,882.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2013:					
a From 2008	80,048.				
b From 2009	67,254.				
c From 2010	48,609.				
d From 2011	55,402.				
e From 2012	105,034.				
f **Total** of lines 3a through e		356,347.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 861,157.					
a Applied to 2012, 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 2013 distributable amount					828,882.
e Remaining amount distributed out of corpus		32,275.			
5 Excess distributions carryover applied to 2013 (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		388,622.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					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 2008 not applied on line 5 or line 7		80,048.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		308,574.			
10 Analysis of line 9:					
a Excess from 2009	67,254.				
b Excess from 2010	48,609.				
c Excess from 2011	55,402.				
d Excess from 2012	105,034.				
e Excess from 2013	32,275.				

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 2013, 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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(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 address 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				830,100.
Total			▶ 3a	830,100.
b Approved for future payment				
SEE ATTACHED LISTING				142,500.
Total			▶ 3b	142,500.

Form **990-PF** (2013)

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10-10-13

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	53,573.	14	305,055.	
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	1,870.	14	33,563.	
8 Gain or (loss) from sales of assets other than inventory	900000	9,245.	18	1,153,881.	
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)		64,688.		1,492,499.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,557,187.

(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

Signature of officer or trustee: [signature] Date: 10/28/14 Title: President

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	[signature]	10/24/14		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

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			
b	OPPEN. CAPITAL STRUCTURE			
c	OPPEN. ACTIVIST PARTNERS			
d	ADVANTAGE ADVISERS XANTHUS			
e	PRISM MEZZANINE FUND			
f	LESS: AMOUNT ATTRIBUTABLE TO UBTI			
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,819,921.		2,054,948.	764,973.
b				121,520.
c				-23,231.
d				234,302.
e				37,149.
f				-9,245.
g	28,413.			28,413.
h				
i				
j				
k				
l				
m				
n				
o				

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

	(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				764,973.
b				121,520.
c				-23,231.
d				234,302.
e				37,149.
f				-9,245.
g				28,413.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	1,153,881.
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

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05-01-13

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1	

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	161,540.	28,413.	133,127.	133,127.	133,127.
DIVIDEND INCOME FROM PARTNERSHIPS	49,374.	0.	49,374.	49,374.	49,374.
INTEREST INCOME - UBTI FROM PTSHPS	53,573.	0.	53,573.	0.	53,573.
INTEREST INCOME FROM PARTNERSHIPS	122,554.	0.	122,554.	122,554.	122,554.
TO PART I, LINE 4	387,041.	28,413.	358,628.	305,055.	358,628.

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	33,563.	33,563.	0.
UBTI FROM PARTNERSHIPS	1,870.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	35,433.	33,563.	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	3,768.	0.	0.	3,768.
TO FM 990-PF, PG 1, LN 16A	3,768.	0.	0.	3,768.

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	23,000.	11,500.	0.	11,500.
TO FORM 990-PF, PG 1, LN 16B	23,000.	11,500.	0.	11,500.

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	111,881.	111,881.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	111,881.	111,881.	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	105,500.	0.	0.	0.
FOREIGN TAXES	2,794.	2,794.	0.	0.
STATE TAXES	10,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	118,294.	2,794.	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	130,636.	100,957.	0.	0.
OFFICE SERVICES	11,985.	11,985.	0.	0.
MISCELLANEOUS OFFICE EXPENSES	2,048.	2,048.	0.	0.

PARTNERSHIP NONDEDUCTIBLE	198.	0.	0.	0.
DUES AND SUBSCRIPTIONS	1,500.	0.	0.	1,500.
TO FORM 990-PF, PG 1, LN 23	146,367.	114,990.	0.	1,500.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	10,846,778.	10,846,778.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,846,778.	10,846,778.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	6,727,426.	6,727,426.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,727,426.	6,727,426.

Equities

Please note the following icon appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage If you wish to access such research you may visit the Client Access web site (www opco com) or speak with your Financial Advisor

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) MRGN	671	ACN	45 43670	82 22000	30,488 02	55,169 62	24,682	2 262%	1,248	0 51
BUNGE LIMITED	(A) MRGN	128	BG	66 18450	82 11000	8,471 62	10,510 08	2,038	1 461%	153	0 10
GENPACT LIMITED	(N) MRGN	1,981	G	17 50270	18 37000	34,672 83	36,390 97	1,718			0 33
NOBLE CORP PLC SHS USD	(G) MRGN	1,765	NE	35 47630	37 47000	62,615 65	66,134 55	3,519	2 028%	1,341	0 61
WHITE MTNS INS GROUP LTD	(I) MRGN	86	WTM	603 38090	603 08000	51,890 76	51,864 88	(26)	0 165%	86	0 48
PERRIGO CO PLC	(L) MRGN	309	PRGO	152.20500	153 46000	47,031 34	47,419 14	388			0 44
UBS AG SHS NEW	(I) MRGN	2,525	UBS	15 72300	19 25000	39,700 61	48,606 25	8,906	0 831%	404	0 45
CORE LABORATORIES N V	(G) MRGN	356	CLB	101 38310	190 95000	36,092 39	67,978 20	31,886	0 670%	455	0 63
SENSATA TECHNOLOGIES HLDG BV A	(D) MRGN	812	ST	37 05080	38 77000	30,085 25	31,481 24	1,396			0 29
AVAGO TECHNOLOGIES LTD	(Q) MRGN	708	AVGO	35 14280	52 87900	24,881 11	37,438 33	12,557	1 891%	708	0.34
THE ADT CORPORATION	(P) MRGN	1,384	ADT	43 16100	40 47000	59,734 88	56,010 48	(3,724)	1 235%	692	0 52
AGL RES INC	(G) MRGN	1,130	GAS	38 64950	47 23000	43,673 95	53,369 90	9,696	3 980%	2,124	0 49

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STATEMENT OF ACCOUNT

SIPC

LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

Page	Account Number	Financial Advisor	Period Ending
4 of 20	D25-5015473	LARSEN, MARK - 9J3	12/31/13

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
AIA GROUP LTD SPONSORED ADR	(I) CASH	693	AAGIY	14 62960	20 15000	10,138 34	13,963 95	3,826	0 868%	121	0 13
ABAXIS INC	(D) MRGN	740	ABAX	23 71780	40 01200	17,551 17	29,608 88	12,058			0 27
ABBOTT LABS	(L) MRGN	1,756	ABT	28 06330	38 33000	49,279 13	67,307 48	18,028	2 295%	1,545	0 62
ABBVIE INC	(L) MRGN	540	ABBV	24 47980	52 81000	13,219 09	28,517 40	15,298	3 029%	864	0 26
ADVISORY BRD CO	(P) MRGN	467	ABCO	49 82930	63 67000	23,270 28	29,733 89	6,464			0 27
AIR LIQUIDE ADR	(C) CASH	482	AIQUY	21 81790	28 37000	10,516 25	13,674 34	3,158	1 808%	247	0 13
ALLIANZ SE SP ADR 1/10 SH	(I) CASH	933	AZSEY	10 52840	18 13000	9,822 96	16,915 29	7,092	2 401%	406	0 16
ALLISON TRANSMISSION HLDGS INC	(S) MRGN	2,549	ALSN	23 43410	27 61000	59,733 51	70,377 89	10,644	1 738%	1,223	0 65
AMERICAN FINL GROUP INC OHIO	(I) MRGN	981	AFG	30 84820	57 72000	30,262 05	56,623 32	26,361	1 524%	863	0 52
AMPHENOL CORP NEW CL A	(Q) MRGN	700	APH	49 86640	89 18000	34,906 50	62,426 00	27,520	0 897%	560	0 57
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR	(J) MRGN	105	BUD	74 68900	106 46000	7,842 35	11,178 30	3,336	2 352%	262	0 10
ANSYS INC	(Q) MRGN	837	ANSS	48 02450	87 20000	40,196 52	72,986 40	32,790			0 67
APPLE INC	(Q) MRGN	256	AAPL	225 94010	561 02000	57,840 67	143,621 12	85,780	2 174%	3,123	1 32
ARM HLDGS PLC SPONSORED ADR	(Q) MRGN	225	ARMH	27 03000	54 73100	6,081 75	12,314 47	6,233	0 369%	45	0 11
ASHLAND INC NEW	(C) MRGN	559	ASH	63 22260	97 04000	35,341 41	54,245 36	18,904	1 401%	760	0 50
ATHENAHEALTH INC	(P) MRGN	471	ATHN	44 36790	134 50000	20,897 28	63,349 50	42,452			0 58
ATLAS COPCO AB SP ADR A NEW	(F) CASH	291	ATLKY	21 05000	27 84000	6,125 55	8,101 44	1,976	2 115%	171	0 07
BG GROUP PLC ADR FIN INST N	(G) CASH	423	BRGYY	21 08600	21 69000	8,919 38	9,174 87	255	1 260%	115	0 08
BOK FINL CORP COM NEW	(I) MRGN	617	BOKF	49 07290	66 32000	30,277 95	40,919 44	10,641	2 412%	987	0 38
BABCOCK & WILCOX CO NEW	(E) MRGN	1,930	BWC	31 56050	34 19000	60,911 81	65,986 70	5,075	1 169%	772	0 61
BAIDU INC SPON ADR REP A SUBJECT TO CUSTODY FEE	(N) MRGN	73	BIDU	95 59930	177 88000	6,978 75	12,985 24	6,006			0 12

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STATEMENT OF ACCOUNT

SIPC

LARSEN FUND
IAS/PLACEMARK
PO BOX 271677

Page	Account Number	Financial Advisor	Period Ending
5 of 20	D25-5015473	LARSEN, MARK - 9J3	12/31/13

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ADR	(I) MRGN	753	BBVA	9 77900	12 39000	7,363 59	9,329 67	1,966	3 535%	329	0 09
BAXTER INTL INC	(L) MRGN	687	BAX	47 81970	69 55000	32,852 16	47,780 85	14,929	2 818%	1,346	0 44
BAYERISCHE MOTOREN WERKE A G ADR	(S) CASH	300	BAMXY	33 59010	39 43000	10,077 04	11,829 00	1,752	1 874%	221	0 11
BEACON ROOFING SUPPLY INC	(E) MRGN	1,214	BECN	22 64150	40 28000	27,486 83	48,899 92	21,413			0 45
BOEING CO	(S) MRGN	541	BA	68 92570	136 49000	37,288 80	73,841 09	36,552	2 139%	1,579	0 68
CIGNA CORPORATION	(L) MRGN	707	CI	43 15590	87 48000	30,511 20	61,848 36	31,337	0 045%	28	0 57
CSL LTD ADR	(L) CASH	274	CMXHY	16 37000	30 77000	4,485 38	8,430 98	3,946	1 527%	128	0 08
CABOT MICROELECTRONICS CORP	(Q) MRGN	825	CCMP	38 75140	45 70000	31,969 88	37,702 50	5,733			0 35
CANADIAN NATL RY CO	(S) MRGN	178	CNI	38 23500	57 02000	6,805 83	10,149 56	3,344	1 419%	144	0 09
CARLISLE COS INC	(C) MRGN	521	CSL	36 08560	79 40000	18,800 60	41,367 40	22,567	1 108%	458	0 38
CEPHEID	(Q) MRGN	2,072	CPHD	25 83750	46 67200	53,535 24	96,704 38	43,169			0 89
CHEMED CORP NEW	(L) MRGN	535	CHE	55 86090	76 62000	29,885 58	40,991 70	11,106	1 044%	428	0 38
COCHLEAR LTD ADR	(L) CASH	181	CHEOY	31 52000	26 36000	5,705 12	4,771 16	(934)	4 064%	193	0 04
COGNIZANT TECHNOLOGY SOLUTIONS CL A	(Q) MRGN	423	CTSH	62 75620	100 98000	26,545 88	42,714 54	16,169			0 39
CONCUR TECHNOLOGIES INC	(Q) MRGN	513	CNQR	41 11250	103 18000	21,090 72	52,931 34	31,841			0 49
CORRECTIONS CORP AMER NEW COM NEW REIT	(I) MRGN	1,575	CXW	34 58820	32 07000	54,476 49	50,510 25	(3,966)	5 986%	3,024	0 46
COSTCO WHSL CORP NEW	(P) MRGN	481	COST	58 97780	119 02000	28,368 33	57,248 62	28,880	1 041%	596	0 53
COSTAR GROUP INC	(P) MRGN	309	CSGP	75 96590	184 58000	23,473 47	57,035 22	33,562			0 52
COVANCE INC	(L) MRGN	570	CVD	47 17970	88 06000	26,892 43	50,194 20	23,302			0 46
DBS GROUP HLDGS LTD SPONSORED ADR	(I) CASH	140	DBSDY	35 70000	54 27000	4,998 00	7,597 80	2,600	3 195%	242	0 07
DST SYS INC DEL	(Q) MRGN	443	DST	49 10270	90 74000	21,752 51	40,197 82	18,445	1 322%	531	0 37
DANAHER CORP DEL	(D) MRGN	1,023	DHR	44 24180	77 20000	45,259 33	78,975 60	33,716	0 129%	102	0 73
DASSAULT SYS S A SPONSORED ADR	(Q) CASH	138	DASTY	77 67000	124 30000	10,718 46	17,153 40	6,435	0 585%	100	0 16

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LARSEN FUND
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
DAVITA HEALTHCARE PARTNERS INC	(L) MRGN	915	DVA	50 33800	63 37000	46,059 28	57,983 55	11,924			0 53
DEALERTRACK TECHNOLOGIES INC	(Q) MRGN	923	TRAK	32 44600	48 08000	29,947 70	44,377 84	14,430			0 41
DEERE & CO	(A) MRGN	466	DE	48 07550	91 33000	22,403 18	42,559 78	20,157	2 233%	950	0 39
DENBURY RES INC COM NEW	(G) MRGN	3,658	DNR	15 55230	16 43000	56,890 16	60,100 94	3,211			0 55
DIAGEO P L C SPON ADR NEW	(J) MRGN	342	DEO	80 03070	132 42000	27,370 51	45,287 64	17,917	2 264%	1,025	0 42
DISNEY WALT CO COM DISNEY	(H) MRGN	916	DIS	48 79650	76 40000	44,697 59	69,982 40	25,285	1 125%	787	0 64
DU PONT E I DE NEMOURS & CO	(C) MRGN	947	DD	61 86000	64 97000	58,581 42	61,526 59	2,945	2 770%	1,704	0 57
E M C CORP MASS	(Q) MRGN	1,758	EMC	22 65740	25 15000	39,831 73	44,213 70	4,382	1 590%	703	0 41
EATON VANCE CORP COM NON VTG	(I) MRGN	1,300	EV	31 95550	42 79000	41,542 20	55,627 00	14,085	2 056%	1,144	0 51
ECHO GLOBAL LOGISTICS INC	(S) MRGN	1,343	ECHO	19 01470	21 48000	25,536 74	28,847 64	3,311			0 27
ECOLAB INC	(F) MRGN	621	ECL	72 85050	104 27000	45,240 13	64,751 67	19,512	1 054%	683	0 60
ENTERGY CORP NEW	(T) MRGN	783	ETR	64 40180	63 27000	50,426 64	49,540 41	(886)	5 247%	2,599	0 46
EXELIS INC	(Q) MRGN	3,023	XLS	9 73620	19 06000	29,432 68	57,618 38	28,186	2 167%	1,249	0 53
EXPEDITORS INTL WASH INC	(S) MRGN	1,343	EXPD	38 97290	44 25000	52,340 66	59,427 75	7,087	1 355%	805	0 55
EXPRESS SCRIPTS HLDG CO	(L) MRGN	2,021	ESRX	56 05810	70 24000	113,293 46	141,955 04	28,662			1 31
FMC TECHNOLOGIES INC	(G) MRGN	1,117	FTI	35 91210	52 21000	40,113 86	58,318 57	18,205			0 54
FANUC CORPORATION ADR	(E) CASH	523	FANUY	25 18970	30 71000	13,174 23	16,061 33	2,887	0 670%	107	0 15
FASTENAL CO	(E) MRGN	1,354	FAST	28 18580	47 51000	38,163 51	64,328 54	26,165	2 104%	1,354	0 59
FIFTH THIRD BANCORP	(I) MRGN	2,521	FITB	13 01000	21 03000	32,798 21	53,016 63	20,218	2 282%	1,210	0 49
FISERV INC	(Q) MRGN	750	FISV	27 09410	59 05000	20,320 58	44,287 50	23,967			0 41
FIVE BELOW INC	(P) MRGN	682	FIVE	36 99000	43 19800	25,227 18	29,461 03	4,234			0 27
FLUOR CORP NEW	(T) MRGN	1,083	FLR	57 76350	80 29000	62,557.85	86,954 07	24,396	0 797%	693	0 80
FOSSIL GROUP INC	(C) MRGN	390	FOSL	78 64820	119 94000	30,672 79	46,776 60	16,104			0 43
FRANKLIN RES INC	(I) MRGN	932	BEN	34 78440	57 73000	32,419 05	53,804 36	21,385	0 831%	447	0 50
FRESENIUS MF[illegible]ARE AG&CO KGAA SPONSORED	(L) MRGN	280	FMS	33 [illegible]	35 58000	9,329 83	9,962 40	633	0 938%	93	0 09

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Common Stock

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FULTON FINL CORP PA	(I) MRGN	3,705	FULT	9 40520	13 08500	34,846 12	48,479 92	13,634	2 445%	1,185	0 45
GAZPROM O A O SPON ADR	(G) CASH	529	OGZPY	10 17300	8 54500	5,381 52	4,520 30	(861)	3 351%	151	0 04
GENTEX CORP	(S) MRGN	2,234	GNTX	16 12770	32 98000	36,029 37	73,677 32	37,648	1 697%	1,251	0 68
GILEAD SCIENCES INC	(L) MRGN	673	GILD	73 32000	75 10000	49,344 36	50,542 30	1,198			0 47
GOLDMAN SACHS GROUP INC	(I) MRGN	296	GS	155 90540	177 26000	46,147 99	52,468 96	6,321	1 241%	651	0 48
GOOGLE INC CL A	(Q) MRGN	94	GOOG	549 04710	1,120 71000	51,610 43	105,346 74	53,736			0 97
GREAT PLAINS ENERGY INC	(T) MRGN	1,466	GXP	19 65280	24 24000	28,810 94	35,535 84	6,725	3 795%	1,348	0 33
GREIF INC CL A	(F) MRGN	1,008	GEF	45 07940	52 40000	45,440 08	52,819 20	7,379	3 206%	1,693	0 49
HERSHEY CO	(J) MRGN	564	HSY	38 21840	97 23000	21,555 18	54,837 72	33,283	1 995%	1,094	0 50
HESS CORP	(G) MRGN	278	HES	56.15220	83 00000	15,610 32	23,074 00	7,464	1 204%	278	0 21
HOLOGIC INC	(L) MRGN	1,658	HOLX	19 83260	22 35000	32,882 45	37,056 30	4,174			0 34
HOME DEPOT INC	(E) MRGN	636	HD	34 42260	82 34000	21,892 79	52,368 24	30,475	1 894%	992	0 48
HONEYWELL INTL INC	(S) MRGN	313	HON	70 34990	91 37000	22,019 52	28,598 81	6,579	1 970%	563	0 26
HONG KONG EXCHANGES & CLEARING ADR	(I) CASH	323	HKXCY	16 32490	16 69000	5,272 94	5,390 87	118	2 288%	123	0 05
HUNTINGTON INGALLS INDS INC	(E) MRGN	455	HII	31 85480	90 01000	14,493 95	40,954 55	26,461	0 888%	364	0 38
IPC THE HOSPITALIST CO INC	(L) MRGN	983	IPCM	36 75630	59 39000	36,131 49	58,380 37	22,249			0 54
ICICI BK LTD ADR	(I) MRGN	236	IBN	27 02900	37 17000	6,378 84	8,772 12	2,393	1 794%	157	0 08
IHS INC CL A	(P) MRGN	636	IHS	74 61930	119 70000	47,457 86	76,129 20	28,671			0 70
IMPERIAL OIL LTD COM NEW	(G) MRGN	158	IMO	43 39460	44 23000	6,856 35	6,988 34	132	1 106%	77	0 06
INNERWORKINGS INC	(P) MRGN	3,598	INWK	6 32310	7 79000	22,750.52	28,028 42	5,278			0 26
INTERNATIONAL BUSINESS MACHS	(Q) MRGN	184	IBM	146 83130	187 57000	27,016 96	34,512 88	7,496	2 025%	699	0 32
INTERNATIONAL FLAVORS&FRAGRANC	(G) MRGN	463	IFF	52 35700	85 98000	24,241.29	39,808 74	15,567	1 814%	722	0 37
INTUITIVE SURGICAL INC COM NEW	(L) MRGN	172	ISRG	400 68520	384 08000	68,917 86	66,061 76	(2,856)			0 61

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Common Stock

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INTUIT	(Q) MRGN	795	INTU	32 22140	76 32000	25,615 98	60,674 40	35,058	0 995%	604	0 56
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	(I) MRGN	914	ITUB	15 56070	13 57000	14,222 48	12,402 98	(1,820)	0 580%	72	0 11
JGC CORP ADR	(P) CASH	176	JGCCY	56 14320	78 10000	9,881 21	13,745 60	3,864	1 023%	140	0 13
JPMORGAN CHASE & CO COM	(I) MRGN	1,036	JPM	35 90740	58 48000	37,200 06	60,585 28	23,385	2 599%	1,574	0 56
JONES LANG LASALLE INC	(O) MRGN	610	JLL	86 44970	102 39000	52,734 33	62,457 90	9,724	0 429%	268	0 57
KLA-TENCOR CORP	(D) MRGN	785	KLAC	51 72540	64 46000	40,604 44	50,601 10	9,997	2 792%	1,413	0 47
KERING S A ADR	(P) CASH	2,018	PPRUY	21 94790	21 23000	44,290 88	42,842 14	(1,449)	1 747%	748	0 39
KINDER MORGAN MANAGEMENT LLC	(G) CASH	8	KMR	51 88630	75 66000	415 09	605 28	190			0 01
KINDER MORGAN MANAGEMENT LLC	(G) MRGN	561	KMR	49 77860	75 66000	27,925 79	42,445 26	14,519			0 39
KROGER CO	(J) MRGN	929	KR	22 80990	39 53000	21,190 44	36,723 37	15,533	1 669%	613	0 34
LKQ CORP	(P) MRGN	2,949	LKQ	10 41090	32 90000	30,701 74	97,022 10	66,320			0 89
L OREAL CO ADR	(F) CASH	372	LRLCY	20 50000	35 15000	7,626 00	13,075 80	5,450	1 335%	174	0 12
LVMH MOET HENNESSY LOU VUITTON ADR	(J) CASH	156	LVMUY	27 96000	36 59990	4,361 76	5,709 58	1,348	1 587%	90	0 05
LAUDER ESTEE COS INC CL A	(F) MRGN	979	EL	63 64260	75.32000	62,306 12	73,738 28	11,432	1 062%	783	0 68
LINEAR TECHNOLOGY CORP	(Q) MRGN	1,209	LLTC	30 61000	45 55000	37,007 49	55,069 95	18,062	2 283%	1,257	0 51
MDU RES GROUP INC	(T) MRGN	2,001	MDU	20 51520	30 55000	41,050 86	61,130 55	20,080	2 258%	1,380	0 56
MARKEL CORP	(I) MRGN	125	MKL	444 48630	580 35000	55,560 79	72,543 75	16,983			0 67
MAXIMUS INC	(N) MRGN	1,559	MMS	15 41240	43 99000	24,027 93	68,580 41	44,552	0 409%	280	0 63
MEAD JOHNSON NUTRITION CO	(J) MRGN	901	MJN	65 05350	83 76000	58,613 23	75,467.76	16,855	1 623%	1,225	0 69
MEDNAX INC	(L) MRGN	826	MD	27 49690	53 38000	22,712 44	44,091 88	21,379			0 41
MID-AMER APT CMNTYS INC REIT	(I) MRGN	816	MAA	60 06780	60 74000	49,015 32	49,563 84	549	4 807%	2,382	0 46
MITSUBISHI ESTATE LTD ADR	(O) CASH	257	MITEY	29 89930	30 14000	7,684 12	7,745 98	62	0 271%	21	0 07
MOBILE MINI INC_	(C) MRGN	1,498	MINI	16 71310	41 18000	25,036 20	61,687 64	36,651	1 651%	1,018	0 57

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Common Stock

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MONOTARO CO LTD ADR	CASH	128	MONOY	22 99550	20 62000	2,943 42	2,639 36	(304)			0 02
MTN GROUP LTD SPONSORED ADR	(R) CASH	235	MTNOY	17.01010	21 00000	3,997.37	4,935 00	938	3 501%	172	0 05
NATIONAL INSTRS CORP	(Q) MRGN	3,307	NATI	23 54570	32 02000	77,865 53	105,890 14	28,025	1 748%	1,851	0 97
NEOGEN CORP	(L) MRGN	771	NEOG	29 10390	45 70000	22,439 11	35,234 70	12,796			0 32
NESTLE S A SPONSORED ADR	(J) CASH	259	NSRGY	56 68000	73 59000	14,680 12	19,059 81	4,380	2 467%	470	0 18
NETAPP INC	(Q) MRGN	1,181	NTAP	40 79880	41 14000	48,183 33	48,586 34	403	1 458%	708	0 45
NEXTERA ENERGY INC	(T) MRGN	744	NEE	55 95550	85 62000	41,630 88	63,701 28	22,070	3 083%	1,964	0 59
NOKIAN TYRES OYJ ADR	(S) CASH	313	NKRKY	21 76790	23 98000	6,813 35	7,505 74	692	3 111 %	233	0 07
NORTHEAST UTILS	(T) MRGN	952	NU	38 92000	42 39000	37,051 84	40,355 28	3,303	3 467%	1,399	0 37
NORTHERN TR CORP	(I) MRGN	933	NTRS	44 04230	61 89000	41,091.44	57,743 37	16,652	2 003%	1,156	0 53
NOVO-NORDISK A S ADR	(L) MRGN	33	NVO	163 32060	184 76000	5,389 58	6,097 08	708	1 225%	74	0 06
OCCIDENTAL PETE CORP DEL	(G) MRGN	634	OXY	80 76740	95 10000	51,206 54	60,293 40	9,087	2 691%	1,623	0 55
OMNICOM GROUP INC	(M) MRGN	610	OMC	50 18290	74 37000	30,611 56	45,365 70	14,754	2 151%	976	0 42
ORACLE CORP	(Q) MRGN	1,537	ORCL	24 05850	38 26000	36,977 92	58,805 62	21,828	1 254%	737	0 54
PATTERSON COMPANIES INC	(L) MRGN	1,644	PDCO	28 44520	41 20000	46,763 92	67,732 80	20,969	1.553%	1,052	0 62
PEOPLES UNITED FINANCIAL INC	(I) MRGN	2,851	PBCT	12 70100	15 12000	36,210 58	43,107 12	6,897	4 298%	1,853	0 40
PEPSICO INC	(J) MRGN	759	PEP	69 06470	82 94000	52,420 09	62,951 46	10,531	2 736%	1,722	0 58
PERKINELMER INC	(Q) MRGN	822	PKI	20 15040	41 23000	16,563 60	33,891 06	17,327	0 679%	230	0 31
PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	(G) MRGN	236	PBR	23 12000	13 78000	5,456 32	3,252 08	(2,204)			0 03
PLUM CREEK TIMBER CO INC REIT	(I) MRGN	1,202	PCL	40 56740	46 51000	48,761 96	55,905 02	7,143	3 784%	2,115	0,51
PORTFOLIO RECOVERY ASSOCS INC	(I) MRGN	1,045	PRAA	21 66310	52 84000	22,637 94	55,217 80	32,580			0 51
PROTO LABS INC	(F) MRGN	573	PRLB	48 05630	71 18000	27,536 26	40,786 14	13,250			0 38
PUBLIC SVC ENTERPRISE GROUP	(T) MRGN	1,416	PEG	31 89310	32 04000	45,160 63	45,368 64	208	4 494%	2,039	0 42
QEP RES INC	(G) MRGN	961	QEP	26 95920	30 65000	25,907 81	29,454 65	3,547	0 261%	76	0 27

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QUALCOMM INC	(Q) MRGN	1,964	QCOM	53 35470	74 25000	104,788 58	145,827 00	41,038	1 885%	2,749	1 34
RITCHIE BROS AUCTIONEERS	(P) MRGN	3,015	RBA	22 61050	22 93000	68,170 73	69,133 95	963	2 267%	1,567	0 64
ROCHE HLDG LTD SPONSORED ADR SUBJECT TO CUSTODY FEE	(L) CASH	231	RHHBY	41 75000	70 20000	9,644 25	16,216 20	6,572	2 314%	375	0 15
ROCKWOOD HLDGS INC	(C) MRGN	513	ROC	51 20310	71 92000	26,267 17	36,894 96	10,628	2 502%	923	0 34
ROLLINS INC	(P) MRGN	1,079	ROL	16 04980	30 29000	17,317 73	32,682 91	15,365	1 188%	388	0 30
ROPER INDS INC NEW	(D) MRGN	929	ROP	66 12700	138 68000	61,431 99	128,833 72	67,402	0 576%	743	1 19
RYMAN HOSPITALITY PPTYS INC	(K) MRGN	1,253	RHP	40 88360	41 78000	51,227 19	52,350 34	1,123	4 786%	2,506	0 48
SALESFORCE COM INC	(Q) MRGN	1,012	CRM	28 62560	55 19000	28,969 12	55,852 28	26,883			0 51
SAP AG SPON ADR	(Q) MRGN	233	SAP	53 08900	87 14000	12,369 74	20,303 62	7,934	0 915%	185	0 19
SASOL LTD SPONSORED ADR	(G) MRGN	89	SSL	45 52300	49 45000	4,051 55	4,401 05	350	3 358%	147	0 04
SCHLUMBERGER LTD	(G) MRGN	1,489	SLB	68 51220	90 11000	102,014 67	134,173 79	32,159	1 387%	1,861	1 23
SCHNEIDER ELECTRIC SA ADR	(G) CASH	707	SBGSY	10 05000	17 55000	7,105 35	12,407 85	5,303	2 133%	264	0 11
SCHWAB CHARLES CORP NEW	(I) MRGN	5,099	SCHW	13 73440	26 00000	70,031 74	132,574 00	62,542	0 923%	1,223	1 22
SEMTECH CORP	(Q) MRGN	1,441	SMTC	20 33870	25 28000	29,308 07	36,428 48	7,120			0 34
SONOVA HLDG AG ADR	(L) CASH	217	SONVY	20 07070	26 90000	4,355 35	5,837 30	1,482			0 05
STARBUCKS CORP	(J) MRGN	1,005	SBUX	51 86990	78 39000	52,129 25	78,781 95	26,653	1 326%	1,045	0 73
STERICYCLE INC	(N) MRGN	1,114	SRCL	73 88290	116 17000	82,305 52	129,413 38	47,108			1 19
SUNTRUST BKS INC	(I) MRGN	1,492	STI	23 91460	36 81000	35,680 59	54,920 52	19,240	1 086%	596	0 51
SVENSKA HANDELSBANKEN AB ADR	(I) CASH	228	SVNLY	16 83030	24 68000	3,837 31	5,627 04	1,790	2 612%	147	0 05
SWATCH GROUP AG ADR	(C) CASH	223	SWGAY	20 50760	33 20000	4,573 19	7,403 60	2,830	0 627%	46	0 07
SYNOPSYS INC	(Q) MRGN	1,501	SNPS	28 83260	40 57000	43,277 72	60,895 57	17,618			0 56
SYSMEX CORP ADR	(L) CASH	323	SSMXY	19 91760	29 68600	6,433 40	9,588 57	3,155	0 594%	57	0 09
TRW AUTOMO[illegible] HLDGS CORP	(S) MRGN	872	TRW	40 [illegible]	74 39000	35,050 60	64,868 08	29,817			0 60

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TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	(Q) MRGN	781	TSM	14 88470	17 44000	11,624 98	13,620 64	1,996	2 299%	313	0 13
TECHNE CORP	(L) MRGN	622	TECH	65 27380	94 67000	40,600 32	58,884 74	18,284	1 309%	771	0 54
TESCO PLC SPONSORED ADR	(J) CASH	332	TSCDY	18 23000	16 84000	6,052 36	5,590 88	(461)	3 830%	214	0 05
TEXAS INSTRS INC	(Q) MRGN	1,037	TXN	24 93190	43 91000	25,854 40	45,534 67	19,680	2 732%	1,244	0 42
TIFFANY & CO NEW	(P) MRGN	303	TIF	57 60670	92 78000	17,454 82	28,112 34	10,658	1 465%	412	0 26
TIME WARNER INC COM NEW	(H) MRGN	879	TWX	34 32950	69 72000	30,175 63	61,283 88	31,108	1 649%	1,010	0 56
TUPPERWARE BRANDS CORP	(F) MRGN	349	TUP	83 15820	94 53000	29,022 22	32,990 97	3,969	2 623%	865	0 30
TURKIYE GARANTI BANKASI A S SPONSORED ADR	(I) CASH	2,104	TKGBY	3 06980	3 21000	6,458 95	6,753 84	295	1 842%	124	0 06
ULTIMATE SOFTWARE GROUP INC	(Q) MRGN	554	ULTI	37 92140	153 22000	21,008 46	84,883 88	63,875			0 78
UNICHARM CORP SPONSORED ADR	(F) CASH	969	UNICY	9 73000	11 32000	9,428 37	10,969 08	1,541	0 489%	53	0 10
UNILEVER PLC SPON ADR NEW	(J) MRGN	135	UL	33 05000	41 20000	4,461 75	5,562 00	1,100	3 386%	188	0 05
UNILEVER N V N Y SHS NEW	(J) MRGN	1,227	UN	27 22170	40 23000	33,401 02	49,362 21	15,961	2 948%	1,455	0 45
UNITED NAT FOODS INC	(J) MRGN	881	UNFI	41 98390	75 39000	36,987 82	66,418 59	29,431			0 61
UNITED PARCEL SERVICE INC CL B	(P) MRGN	573	UPS	78 18430	105 08000	44,799 58	60,210 84	15,411	2 360%	1,421	0 55
UNIVERSAL HLTH SVCS INC CL B	(L) MRGN	458	UHS	42 88090	81 26000	19,639 45	37,217 08	17,578	0 246%	91	0 34
VALMONT INDS INC	(E) MRGN	354	VMI	138 34460	149 12000	48,973 99	52,788 48	3,814	0 670%	354	0 49
VECTREN CORP	(T) MRGN	1,759	VVC	31.12080	35 50000	54,741 51	62,444 50	7,703	4 056%	2,532	0 57
VISA INC COM CL A	(P) MRGN	434	V	176 63900	222 68000	76,661 33	96,643 12	19,982	0 718%	694	0 89
WPP PLC NEW ADR	(M) MRGN	156	WPPGY	51 15000	114 86000	7,979 40	17,918 16	9,939	2 005%	359	0 16
WHITING PETE CORP NEW	(G) MRGN	831	WLL	44 38530	61 87000	36,884 22	51,413 97	14,530			0 47
WHOLE FOODS MKT INC	(J) MRGN	1,118	WFM	50 11070	57 83000	56,023.72	64,653 94	8,630	0 830%	536	0 60
WPX ENERGY INC	(G) MRGN	3,199	WPX	16 44780	20 38000	52,616 64	65,195 62	12,579			0 60

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
12 of 20	D25-5015473	LARSEN, MARK - 9J3	12/31/13

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
XINYI GLASS HLDGS LTD ADS REP 20 SHS	(C) CASH	155	XYIGY	11 12410	20 05000	1,724 24	3,107 75	1,384	2 550%	79	0 03
ZEBRA TECHNOLOGIES CORP CL A	(Q) MRGN	873	ZBRA	40 58800	54 08000	35,433 31	47,211 84	11,779			0 43
ZIONS BANCORPORATION	(I) MRGN	1,976	ZION	30 34520	29 96000	59,962 15	59,200 96	(761)	0 534%	316	0 54
SUB-TOTAL COMMON STOCK						**6,305,651.53**	**9,171,495.10**	**2,865,847**		**118,027**	**84.43**
TOTAL EQUITIES						**6,305,651.53**	**9,171,495.10**	**2,865,847**		**118,027**	**84.43**

THE LARSEN FUND
2013 MASTER GRANTS LIST

Grantee	Purpose	Paid 2013	Approved Future
Admissions Possible	Annual Fund	1,700	
Allen Chase Foundation	Annual Fund	10,000	
Aloha Foundation	Annual Fund	2,000	
Aquajets	Annual Fund / Operating/ Pool Const	800	
Blake School	Annual Fund	5,300	
Breck School	Annual Fund	5,000	
Breck School	Campaign	37,500	
Breck School	Capital Campaign	25,000	
Breck School	Capital Campaign	5,000	15,000
Breck School	Annual Fund	1,000	
Breck School	Annual Fund	1,000	
Breck School	Annual Fund	1,000	
Breck School	Annual Fund	4,000	
Breck School	Capital Campaign	7,500	
Build a Local Economy (BALE)	General Operating	1,000	
Cambridge College	Annual Fund	15,000	
Central Vermont Adult Basic Education	General Operating	1,000	
Central VT Home Health & Hospice	Bereavement Program	5,000	
Central VTCommunity Action Council	Capital Campaign	5,000	
Children's Theatre	Annual Fund	1,000	
Children's Theatre	Annual Fund	56,000	
Children's Theatre	Fund a Program	2,500	
Children's Theatre	Educational Programs	1,000	
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	3,000	
Connecticut Audubon Society	Annual Fund	2,500	
Connecticut Historical Society	Capital Campaign	20,000	
Courage Center	Annual Fund	2,000	
Creekside Elementary PTA	Deaf Ed Tech Fund	1,000	
Creekside Elem PTA	Purchase 10 Ipads - deaf ed	5,000	
Emelin Theater	Annual Fund	1,000	
Environmental Resource Center, Ketchum	Annual Fund	6,000	
Flight Experience for Youth	Annual Fund	4,000	
Fred Rittner Fund	Annual Fund	500	
Fred Rittner Fund	Annual Fund	1,000	
Global Fund for Women	General Operating	1,000	
Goddard College Art Institute	Haybarn Theater	5,000	
Gr Minn Crisis Nursery	Annual Fund	1,000	
Gr Minn Crisis Nursery	Annual Fund	1,000	
Graywolf Press	Annual Fund	1,000	
Green Mountain Club	Winooski Bridge Fund	2,000	
Green Mountain Film Festival/Focus on Film	General Operating	1,000	
Greenwich Academy	Capital Campaign	5,000	
Greenwich Hospital	Breast Cancer Research Center	5,000	
Guthrie Theater	Annual Fund	5,000	
Guthrie Theater	Annual Fund	2,700	
Hartford Stage Company	Capital	20,000	
Hartford Symphony Orchestra	Capital - 70th	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	10,000
Harvard Graduate School of Education	Annual Fund	2,000	
Harvard University	Annual Fund	1,100	
Hill-Stead Museum	Annual Fund	3,000	

THE LARSEN FUND
2013 MASTER GRANTS LIST

Hotchkiss School	Annual Fund	1,000	
Hotchkiss School	25th	1,000	2,500
Hotchkiss School	Annual Fund	2,500	
Hotchkiss School	Walter Crane Scholarship Fund	5,000	
Idaho's Bounty Co-op Ketchum CDC	Operating Costs	1,000	
Indian River Community Foundation	Robert Larsen Donor Directed Fund	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	2,500	
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	Legacy Fund/Backpack Buddies/Annual	1,700	
Keeping Track	Annual Fund	3,000	
KEXP Radio	Station's New Facilities	5,000	
Lake George Association	Annual Fund	1,000	
Larchmont Avenue Church	Capital Campaign	5,000	
Lark Play Development Center	Annual Fund	10,000	
Literacy Partners	Annual Fund	5,000	
Maria Mitchell Assoc	Aquarium/Science Ctr Campaign	10,000	
Memorial Sloane-Kettering Cancer Center	Unrestricted	5,000	
Minneapolis Institue of Arts	Annual Fund	2,500	
Minneapolis Institute of Arts	Patron's Circle	15,000	
Miss Porter's School	Annual Fund	5,000	
Mississippi River Fund	Annual Fund	3,000	
Moretown School ECO Program	Outdoor Education K-2	1,500	
Nantucket Conservation Foundation	Capital - 50th	24,300	
Nantucket Conservation Foundation	Norwood Farm	3,500	
Nantucket Cottage Hospital	Facilities Renewal	6,000	
Nation Institute	Investigative Fund	10,000	
North Branch Nature Center	Capacity Building/ Moretown ECO	10,000	
Northside Acheivement Zone (NAZ)	Annual Fund	1,000	
Orchard Valley Waldorf School	Capacity Building	3,000	
Ordway Music Theater	Annual Fund	1,500	
Peoples Health and Wellness Center	General Operating	800	
Philips Exeter Academy	Annual Fund	5,000	
Pitt County Arts Council Greenville NC	Unrestricted	1,000	
Planned Parenthood of Minnesota	Annual Fund	3,000	
Planned Parenthood of Northern NE	General Operating	2,000	
Real Art Ways	Projection Equipment	4,000	
Real News Project	Annual Fund	10,000	
Riverside Theater Vero Beach	Unrestricted	5,000	
Sarah Lawrence College	Annual Fund	5,000	
School Year Abroad	Annual Fund	1,000	
St Davids	Capital	5,000	15,000
Sterling College	General Operating Fund	50,000	
Sterling College -Merlin Hall	Merlin Hall Repair	20,000	
Studio Place Arts	General Operating	2,000	
Sun Valley Center of the Arts	Operating Costs	1,000	
SVSEF-Sun Valley Ski Ed Foundation	Annual Fund/ODT	13,000	
The Trust for Public Land	Partnership for the Green Mtns	5,000	
The Trust for Public Land	Green Mtn National Forest	5,000	
University of Puget Sound	Capital - Commencement Walk	4,000	
UofH Mortenson Library	Board of Visitors Fund	2,000	
Vermont Horse Assisted Therapy	General Operating	2,300	
Vermont Land Trust	Annual Fund	2,000	
Vermont Natural Resources Council	General Operating	1,000	
Vermont Public Radio	Journalism Fund	5,000	
Vero Beach Museum of Art	Unrestricted	5,000	
VT Women's Fund	General Operating	1,000	
VT Works for Women	General Operating	1,500	

THE LARSEN FUND
2013 MASTER GRANTS LIST

Wadsworth Atheneum	Capital	50,000	100,000
Wayzata Sailing Foundation / Lake Minnetonka Sailing Schoo	Mike Plant Annual Fund	3,000	
Wood River Land Trust	Land Acquisition	1,000	
Woodbury University	Annual Fund	1,100	
World Bicycle Relief	Annual Fund	1,300	
World Press Institute	General Operating Fund	5,000	
Yale School of Medicine	Dermotology Dept	5,000	
Yestermorrow Design/Build School	Annual Fund	20,000	
Youth Performance Company	Annual Fund	500	
		830,100	**142,500**

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
12/31/13

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