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For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation THE LARSEN FOUNDATION P05048007 A Employer identification number 51-6507234

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite B Telephone number (see instructions) 10 S DEARBORN IL1-0117 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here CHICAGO, IL 60603

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) Accounting method: Cash Accrual Other (specify)

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

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Gross rents, Net gain or loss from sale of assets, etc.

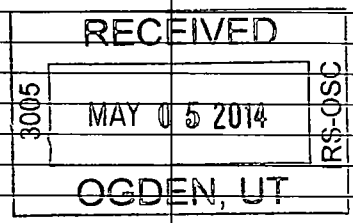
Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Compensation of officers, Other employee salaries, Pension plans, Legal fees, Accounting fees, etc.

Summary rows for Total operating and administrative expenses, Total expenses and disbursements, and Net investment income.

Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -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 (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	72,520.	16,733.	16,733.
	2	Savings and temporary cash investments	396,153.	273,045.	273,045.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			NONE
	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)	1,551,850.	1,742,339.	2,172,809.
	c	Investments - corporate bonds (attach schedule)	1,426,390.	1,443,760.	1,484,473.
	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	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,446,913.	3,475,877.	3,947,060.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,446,913.	3,475,877.	
	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 (see instructions)	3,446,913.	3,475,877.		
31	Total liabilities and net assets/fund balances (see instructions)	3,446,913.	3,475,877.		

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 3,446,913.
2	Enter amount from Part I, line 27a	2 28,964.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 3,475,877.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,475,877.

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						
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 1,121,284.		959,031.	162,253.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV 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			162,253.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	162,253.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8						

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	183,457.	3,689,847.	0.049719
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

2 Total of line 1, column (d)	2	0.254902
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	0.050980
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,845,913.
5 Multiply line 4 by line 3	5	196,065.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,100.
7 Add lines 5 and 6	7	198,165.
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	176,095.

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 categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total amount owed is 1,572.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes questions about political campaigns, tax on political expenditures, and substantial contributors. Includes a handwritten entry 'PA' in row 8a.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ 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 ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)	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)? (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	32,381	-0-	-0-
TERRENCE LARSEN 80908 HERMITAGE, LA QUINTA, CA 92253-6939	TRUSTEE 2	-0-	-0-	-0-
CRAIG LARSEN 1344 SUGARTOWN RD, BERWYN, PA 19312-1819	TRUSTEE 1	-0-	-0-	-0-
ASHLEY MURPHY 20040 CR 173, BULLARD, TX 75757-8704	TRUSTEE 1	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

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		
Total. Add lines 1 through 3		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,436,865.
b	Average of monthly cash balances	1b	467,615.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,904,480.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,904,480.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	58,567.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3,845,913.
6	Minimum investment return. Enter 5% of line 5	6	192,296.

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	192,296.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,200.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,200.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	188,096.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	188,096.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	188,096.

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	176,095.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	176,095.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	176,095.

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				188,096.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			166,775.	
b Total for prior years 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	NONE			
b From 2009	NONE			
c From 2010	NONE			
d From 2011	NONE			
e From 2012	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>176,095.</u>				
a Applied to 2012, but not more than line 2a			166,775.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				9,320.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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			NONE	
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE	
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				178,776.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2009	NONE			
b Excess from 2010	NONE			
c Excess from 2011	NONE			
d Excess from 2012	NONE			
e Excess from 2013	NONE			

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

NOT APPLICABLE

1a 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)

Table with 5 main columns: Tax year (a) 2013, Prior 3 years (b) 2012, (c) 2011, (d) 2010, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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 [X] 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:

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 9				168,000.
Total ▶ 3a				168,000.
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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: Anthony Ward, Date: 04/24/2014, Title: [blank]

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check [] if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-317.
TOTALS	----- -317. =====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX PAID	4,600.	
FOREIGN TAX WITHHELD	1,056.	1,056.
	-----	-----
TOTALS	5,656.	1,056.
	=====	=====

=====

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:

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 10,000.

=====

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 10,000.

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 CONSHOCKEN, 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 5,000.

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:

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:

ST. DAVIDS EPISCOPAL CHURCH

ADDRESS:

763 SOUTH VALLEY FORGE ROAD

WAYNE, PA 19087

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

PET RESCUE CENTER

ADDRESS:

P.O. BOX 6570

LA QUINTA, CA 92248

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

TIGER WOODS FOUNDATION

ADDRESS:

121 INNOVATION SUITE 150

IRVINE, CA 92617

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 10,000.

=====

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: 168,000.
=====

**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.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041

OMB No 1545-0092

2013

Name of estate or trust THE LARSEN FOUNDATION P05048007	Employer identification number 51-6507234
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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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	49,754.	50,043.		-289.
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶				7 -289.

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	1,017,392.	908,988.		108,404.
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				12
13 Capital gain distributions				13 54,138.
14 Gain from Form 4797, Part I				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶				16 162,542.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2013

JSA
3F1210 1 000

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
17	Net short-term gain or (loss)	17		-289.
18	Net long-term gain or (loss):			
a	Total for year	18a		162,542.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a ▶	19		162,253.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 19, column (3) or b \$3,000	20	()
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Note: If the loss on line 19, 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 18a and 19 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 18b, col. (2) or line 18c, 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 18a and 19 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 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	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)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,450	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$11,950	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15% ▶	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% ▶	41		
42	Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶	45		

Department of the Treasury
Internal Revenue Service

► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.
► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

2013

Attachment
Sequence No **12A**

Name(s) shown on return

THE LARSEN FOUNDATION P05048007

Social security number or taxpayer identification number

51-6507234

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I Short-Term. Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- (C) Short-term transactions **not** reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	300. SPDR TR UNIT SER 1	05/17/2013	08/16/2013	49,754.00	50,043.00			-289.00
2 Totals.	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ►			49,754	50,043			-289.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)

Social security number or taxpayer identification number

THE LARSEN FOUNDATION P05048007

51-6507234

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II Long-Term. Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)

(E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS

(F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
35000.	GS BREN EAFE 01/24	01/06/2012	01/28/2013	41,992.00	34,650.00			7,342.00
2449.	UNITS-JPMCB EQUITY F	07/31/1998	03/08/2013	82.00				82.00
8438.	UNITS-JPMCB INTER FI FD	08/31/1998	03/08/2013	5,009.00				5,009.00
1686.76	IVY GLOBAL NATURAL	05/11/2009	05/10/2013	30,260.00	25,378.00			4,882.00
35000.	GS BREN EAFE 05/15/	04/27/2012	05/15/2013	41,795.00	34,650.00			7,145.00
40000	GS BREN SPX 5/22/13	05/04/2012	05/22/2013	44,480.00	39,600.00			4,880.00
70000.	BNP CONT BUFF EQ SP	05/25/2012	06/12/2013	81,606.00	69,300.00			12,306.00
60000	UBS CONT BUFF EQ SP	06/01/2012	06/19/2013	69,000.00	59,400.00			9,600.00
5446.623	EATON VANCE MUT F	11/23/2010	08/02/2013	50,000.00	48,459.00			1,541.00
23175.966	JPMORGAN CORE BO	11/20/2007	08/02/2013	270,000.00	253,339.00			16,661.00
9225.092	JPMORGAN HIGH YIE	10/04/2007	08/02/2013	75,000.00	75,833.00			-833.00
1550.	VANGUARD EMERGING MA	09/24/2010	08/20/2013	59,581.00	69,579.00			-9,998.00
40000.	HSBC BREN EAFE 10	10/05/2012	10/23/2013	47,160.00	39,600.00			7,560.00
3688.336	JPMORGAN LARGE CA FUND	04/19/2011	10/31/2013	110,171.00	80,000.00			30,171.00
<p>2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶</p>								

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See Column (g) in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return (Name and SSN or taxpayer identification no. not required if shown on other side)

Social security number or taxpayer identification number

THE LARSEN FOUNDATION P05048007

51-6507234

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II Long-Term. Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	40000. GS BREN EAFE 11/20/	11/02/2012	11/20/2013	46,616.00	39,600.00			7,016.00
	40000. CS BREN ASIA BASKET	11/09/2012	11/27/2013	44,640.00	39,600.00			5,040.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				1,017,392.	908,988.			108,404.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.



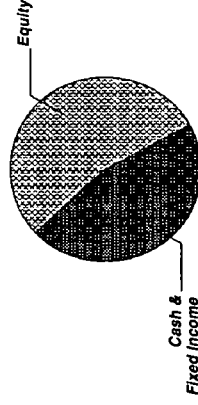
THE LARSEN FOUNDATION ACCT P05048007
For the Period 10/1/13 to 12/31/13

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,973,683.25	2,172,809.19	199,125.94	25,204.32	54%
Cash & Fixed Income	1,883,080.67	1,757,518.35	(125,562.32)	46,912.49	46%
Market Value	\$3,856,763.92	\$3,930,327.54	\$73,563.62	\$72,116.81	100%

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	76,624.12	(16,732.94)	(59,891.18)
Accruals	2,653.64	2,422.67	(230.97)
Market Value	\$79,277.76	\$19,155.61	(\$60,122.15)

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	3,856,763.92	3,648,213.40
Withdrawals & Fees	(63,000.00)	(83,000.00)
Net Additions/Withdrawals	(\$63,000.00)	(\$83,000.00)
Income	5,293.27	5,495.15
Change In Investment Value	131,270.35	359,618.99
Ending Market Value	\$3,930,327.54	\$3,930,327.54
Accruals	--	--
Market Value with Accruals	--	--

INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	76,624.12	72,520.45
Withdrawals & Fees	(87,976.77)	(121,981.02)
Net Additions/Withdrawals	(\$87,976.77)	(\$121,981.02)
Income	28,085.59	66,193.51
Change In Investment Value	\$16,732.94	\$16,732.94
Accruals	2,422.67	2,422.67
Market Value with Accruals	\$19,155.61	\$19,155.61



THE LARSEN FOUNDATION ACCT. P05048007
 For the Period 10/1/13 to 12/31/13

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	33,343.57	71,515.53
Interest Income	35.29	173.13
Taxable Income	\$33,378.86	\$71,688.66

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	53,289.55	54,138.39
ST Realized Gain/Loss		(288.87)
LT Realized Gain/Loss	49,786.60	108,405.62
Realized Gain/Loss	\$103,076.15	\$162,255.14

	To-Date Value
Unrealized Gain/Loss	\$471,183.67

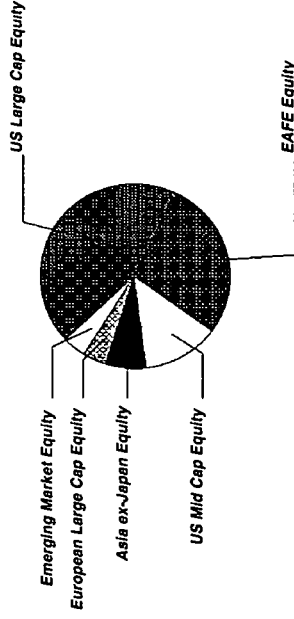
Cost Summary	Cost
Equity	1,742,339.27
Cash & Fixed Income	1,716,804.60
Total	\$3,459,143.87



THE LARSEN FOUNDATION ACCT. P05048007
For the Period 10/1/13 to 12/31/13

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,021,466.51	957,854.08	(63,612.43)	24%
US Mid Cap Equity	275,271.23	290,996.18	15,724.95	7%
EAFE Equity	350,080.29	598,048.63	247,968.34	15%
European Large Cap Equity	45,438.00	89,194.40	43,756.40	2%
Asia ex-Japan Equity	219,369.34	175,301.11	(44,068.23)	4%
Emerging Market Equity	62,057.88	61,414.79	(643.09)	2%
Total Value	\$1,973,683.25	\$2,172,809.19	\$199,125.94	54%



Equity as a percentage of your portfolio - 54 %

Market Value/Cost	Current Period Value
Market Value	2,172,809.19
Tax Cost	(67,423,339.27)
Unrealized Gain/Loss	430,469.92
Estimated Annual Income	25,204.32
Yield	1.15 %



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For the Period 10/1/13 to 12/31/13

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
BARC REN SPX 09/04/14 2 XLEV- 7.85%CAP- 15.70% MAXPYMT INITIAL LEVEL-08/16/13 SPX:1655.83 06741T-D4-6	109.43	50,000,000	54,715,000	49,500.00	5,215.00		
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	20.86	7,973,245	166,321,890	110,000.00	56,321.89	1,411.26	0.85%
JOHN HANCOCK III-DISCIPLN V-I 47803U-64-0 JVLI X	17.99	5,187,320	93,319,890	72,000.00	21,319.89		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27.74	11,225,404	311,392,710	241,265.93	70,126.78	1,290.92	0.41%
PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 POSK X	21.16	7,839,489	165,883,590	120,000.00	45,883.59	1,897.15	1.14%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184.69	900,000	166,221,000	148,092.00	18,129.00	3,015.90	1.81%
Total US Large Cap Equity			\$957,854.08	\$740,857.93	\$216,996.15	\$7,615.23	0.79%
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133.81	1,570,000	210,081,700	113,756.16	96,325.54	2,712.96	1.29%



THE LARSEN FOUNDATION ACCT. P05048007
For the Period 10/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Mid Cap Equity							
JPM MID CAP EQUITY FD - SEL FUND 689 4812A1-26-6 VSNG X	41.72	1,939.465	80,914.48	39,473.07	41,441.41	318.07	0.39%
Total US Mid Cap Equity			\$290,996.18	\$153,229.23	\$137,766.95	\$3,031.03	1.04%
EAFE Equity							
BNP BREN EAFE 02/05/14 10%BUFFER-2 XLEV- 7.1%CAP 14.2%MAXRTRN INITIAL LEVEL-01/18/13: SX5E 2709.59 UKX:6154.41 TPX:911.44 05574L-EL-8	113.70	35,000.000	39,794.62	34,650.00	5,144.62		
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43.04	7,982.110	343,550.01	293,282.55	50,267.46	5,547.56	1.61%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67.10	3,200.000	214,704.00	210,793.32	3,910.68	5,449.60	2.54%
Total EAFE Equity			\$598,048.63	\$538,725.87	\$59,322.76	\$10,997.16	1.84%
European Large Cap Equity							
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	120.09	40,000.000	48,034.40	39,500.00	8,534.40		



THE LARSEN FOUNDATION ACCT. P05048007
For the Period 10/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58.80	700.000	41,160.00	39,809.91	1,350.09	1,140.30	2.77%
Total European Large Cap Equity			\$89,194.40	\$79,309.91	\$9,884.49	\$1,140.30	1.28%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	13.51	2,126.166	28,724.50	25,216.33	3,508.17	372.07	1.30%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.01	9,155.316	146,576.61	145,000.00	1,576.61	1,373.29	0.94%
Total Asia ex-Japan Equity			\$175,301.11	\$170,216.33	\$5,084.78	\$1,745.36	1.00%
Emerging Market Equity							
VIRTUS EMERGING MKTS OPPOR-I 92826T-88-9 HIEM X	9.55	6,430.868	61,414.79	60,000.00	1,414.79	675.24	1.10%

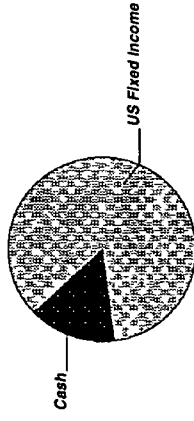


THE LARSEN FOUNDATION ACCT. P05048007
For the Period 10/1/13 to 12/31/13

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	388,478.82	273,045.01	(115,433.81)	7%
US Fixed Income	1,494,601.85	1,484,473.34	(10,128.51)	39%
Total Value	\$1,883,080.67	\$1,757,518.35	(\$125,562.32)	46%

Market Value/Cost	Current Period Value
Market Value	1,757,518.35
Tax Cost	(1,716,804.60)
Unrealized Gain/Loss	40,713.75
Estimated Annual Income	46,912.49
Accrued Interest	2,422.67
Yield	2.66%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	1,757,518.35	100%

¹ 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	273,045.01	15%
Mutual Funds	1,484,473.34	85%
Total Value	\$1,757,518.35	100%

Cash & Fixed Income as a percentage of your portfolio - 46 %



THE LARSEN FOUNDATION ACCT. P05048007
For the Period 10/1/13 to 12/31/13

Note: ¹ 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.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	273,045.01	273,045.01	273,045.01		81.91 8.68	0.03% ¹
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.78	24,612.58	265,323.61	270,000.00	(4,676.39)	13,709.20	5.17%
EATON VANCE FLOATING RATE-I 277911-49-1	9.19	13,324.89	122,455.78	107,297.54	15,158.24	4,783.63	3.91%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11.89	23,124.68	274,952.45	270,000.00	4,952.45	7,145.52 624.37	2.60%
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11.47	20,957.91	240,387.27	226,974.21	13,413.06	6,601.74 670.65	2.75%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.98	14,672.61	117,087.45	113,487.84	3,599.61	7,365.65 704.29	6.29%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.89	21,587.37	235,086.40	236,000.00	(913.60)	2,245.08 302.22	0.96%



THE LARSEN FOUNDATION ACCT. P05048007
For the Period 10/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
JPM INFLATION MGD BOND FD - SEL FUND 2037 48121A-56-3	10.38	11,246.49	116,738.52	120,000.00	(3,261.48)	1,282.09 112.46	1.10%
VANGUARD INTM TRM INV G-INV 922031-88-5	9.67	11,627.91	112,441.86	100,000.00	12,441.86	3,697.67	3.29%
Total US Fixed Income			\$1,484,473.34	\$1,443,759.59	\$40,713.75	\$46,830.58 \$2,413.99	3.16%