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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

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.

2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation
THE LARSEN FOUNDATION P05048007

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

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60603

A Employer identification number
51-6507234

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

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,922,575.

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

C If exemption application is pending, check here

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

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

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

ENVELOPE POSTMARK DATE MAY 0 8 2015

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	86,503.	86,503.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	88,047.			
b	Gross sales price for all assets on line 6a 502,326				
7	Capital gain net income (from Part IV, line 2)		88,047.		
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) (attach schedule)				
11	Other income (attach schedule)	2,459.			STMT 2
12	Total. Add lines 1 through 11	177,009.	174,550.		
13	Compensation of officers, directors, trustees, etc.	32,675.	24,506.		8,169.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	7,740.	1,968.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23.	40,415.	26,474.	NONE	8,169.
25	Contributions, gifts, grants paid	180,000.			180,000.
26	Total expenses and disbursements Add lines 24 and 25	220,415.	26,474.	NONE	188,169.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-43,406.			
b	Net investment income (if negative, enter -0-)		148,076.		
c	Adjusted net income (if negative, enter -0-)				

SCANNED MAY 1 5 2015



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	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	16,733.					
	2	Savings and temporary cash investments	273,045.	252,307.		252,307.		
	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						
	10a	Investments - U S and state government obligations (attach schedule)						
	b	Investments - corporate stock (attach schedule)	1,742,339.	1,793,699.		2,259,936.		
	c	Investments - corporate bonds (attach schedule)	1,443,760.	1,386,462.		1,410,332.		
	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)	3,475,877.	3,432,468.		3,922,575.			
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	3,475,877.	3,432,468.				
	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)	3,475,877.	3,432,468.					
31	Total liabilities and net assets/fund balances (see instructions)	3,475,877.	3,432,468.					

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 3,475,877.
2	Enter amount from Part I, line 27a	2 -43,406.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 3,432,471.
5	Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENTS	5 3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,432,468.



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 502,326.		414,279.	88,047.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			88,047.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	88,047.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	176,095.	3,845,913.	0.045788
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

2 Total of line 1, column (d)	2	0.250824
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	0.050165
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,976,872.
5 Multiply line 4 by line 3	5	199,500.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,481.
7 Add lines 5 and 6	7	200,981.
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	188,169.



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', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total tax due is 1,238.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and state reporting. Includes 'Yes' and 'No' columns with 'X' marks.



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** Yes No

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** Yes No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address Yes No **13** Yes No

14 The books are in care of Yes No **14** Yes No
 Located at Yes No **15** Yes No
 Telephone no. Yes No
 ZIP+4 Yes No

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here Yes No
 and enter the amount of tax-exempt interest received or accrued during the year **15** Yes No

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **16** Yes No
 See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country Yes No

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

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

1a During the year did the foundation (either directly or indirectly) Yes No

(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)? **1b** Yes No
 Organizations relying on a current notice regarding disaster assistance check here Yes No

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 2014? **1c** Yes No

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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No
 If "Yes," list the years Yes No

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) **2b** Yes No

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here Yes No

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 2014 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 2014) **3b** Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a** Yes No

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 2014? **4b** Yes No



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 4945(d)(4)(A)? (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 N.A. 10 S DEARBORN ST;MC; IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	32,675.	-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	3,739,547.
b	Average of monthly cash balances	1b	297,887.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,037,434.
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	4,037,434.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	60,562.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,976,872.
6	Minimum investment return. Enter 5% of line 5	6	198,844.

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	198,844.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,962.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,962.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	195,882.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	195,882.
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	195,882.

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	188,169.
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	188,169.
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	188,169.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				195,882.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			178,776.	
b Total for prior years 20_12_,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>188,169.</u>				
a Applied to 2013, but not more than line 2a			178,776.	
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 2014 distributable amount				9,393.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				186,489.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	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 2014, 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 columns: Tax year (a) 2014, Prior 3 years (b) 2013, (c) 2012, (d) 2011, (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 not used directly for active conduct), 2e (Qualifying distributions made directly for active conduct), 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 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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 11</p>				180,000.
Total ▶ 3a				180,000.
b <i>Approved for future payment</i>				
Total ▶ 3b				

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	86,503.	86,503.
TOTAL	86,503.	86,503.



THE LARSEN FOUNDATION P05048007

51-6507234

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	2,459.
TOTALS	----- 2,459. =====

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	1,572.	
FEDERAL ESTIMATES - INCOME	4,200.	
FOREIGN TAXES ON QUALIFIED FOR	1,760.	1,760.
FOREIGN TAXES ON NONQUALIFIED	208.	208.
TOTALS	7,740.	1,968.



THE LARSEN FOUNDATION P05048007

51-6507234

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

MARIN GENERAL HOSPITAL

ADDRESS:

250 BON AIR RD
GREENBRAE, CA 94904

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

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:

PC

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:

PC

AMOUNT OF GRANT PAID 10,000.



THE LARSEN FOUNDATION P05048007

51-6507234

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

CLEVELAND CLINIC

ADDRESS:

9500 EUCLID AVE
CLEVELAND, OH 44195

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

HAWAII PREPARATORY ACADEMY

ADDRESS:

65-1692 KOHALA MOUNTAIN RD
KAMUELA, HI 96743

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

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:

PC

AMOUNT OF GRANT PAID 8,000.



THE LARSEN FOUNDATION P05048007 51-6507234
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
MACULA VISION RESEARCH
ADDRESS:
FIVE TOWER BRIDGE
WEST CONSHOCKEN, PA 19428
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
RESOURCES FOR HUMAN DEVELOPEMENT
ADDRESS:
3721 MIDVALE AVE
PHILADELPHIA, PA 19104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
SCAN INC
ADDRESS:
381 WILLIAMSON ROAD
GLADWYNE, PA 19035
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.



THE LARSEN FOUNDATION P05048007

51-6507234

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

TEXAS A&M FOUNDATION

ADDRESS:

301 COKE BUILDING
COLLEGE STATION, TX 77843

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

NORTH HAWAII COMMUNITY HOSPITAL

ADDRESS:

67-11225 MAMOLAHOA HWY
KAMUCLA, HI 96743

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

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:

PC

AMOUNT OF GRANT PAID 10,000.



THE LARSEN FOUNDATION P05048007

51-6507234

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

COMMUNITY EDUCATION & TENNIS ASSOCIATION

ADDRESS:

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

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

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:

PC

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:

PC

AMOUNT OF GRANT PAID 3,000.



THE LARSEN FOUNDATION P05048007

51-6507234

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:

PET RESCUE CENTER

ADDRESS:

P.O. BOX 6570

LA QUINTA, CA 92248

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

PARKINSON'S INSTITUTE AND CLINICAL

CENTER

ADDRESS:

675 ALMANOR AVE

SUNNYVALE, CA 94085

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

TRAGEDY ASSISTANCE PROGRAM FOR SURVIVORS

ADDRESS:

3033 WILSON BLVD, STE 630

ARLINGTON, VA 22201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.



THE LARSEN FOUNDATION P05048007

51-6507234

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:

WOUNDED WARRIOR PROJECT

ADDRESS:

4899 BELFORT RD
JACKSONVILLE, FL 32256

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

TEAM RED, WHITE AND BLUE

ADDRESS:

1100 W PLATT ST
TAMPA, FL 33606

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

WALL STREET WARFIGHTERS FOUNDATION

ADDRESS:

1930 S BROAD STREET, UNIT 13
PHILADELPHIA, PA 19145

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.



THE LARSEN FOUNDATION P05048007

51-6507234

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:

TEAM RUBICON, INC

ADDRESS:

300 N CONTINENTAL BLVD, STE 100
EL SEGUNDO, CA 90245

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

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:

PC

AMOUNT OF GRANT PAID 3,000.

TOTAL GRANTS PAID:

180,000.

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JPMorgan Chase Bank, N.A.
 270 Park Avenue, New York, NY 10017-2014

THE LARSEN FOUNDATION ACCT. P05048007
 As of 12/31/14

Fiduciary Account

J.P. Morgan Team	
Patricia Owens	Banker
Dorothy Luntley	T & E Officer
Nannette Fridley	T & E Administrator
Colin Wetherill	Portfolio Manager
Gary Slack	Client Service Team
Caitlin Welch	Client Service Team
Ethan Malone	Client Service Team
Online access	www.jpmorganonline.com

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Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account(s).

Account Summary

PRINCIPAL

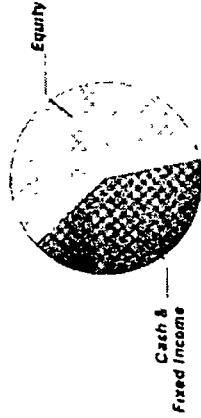
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,172,809.19	2,259,936.30	87,127.11	29,377.81	59%
Cash & Fixed Income	1,757,518.35	1,610,662.18	(146,856.17)	39,251.77	41%
Market Value	\$3,930,327.54	\$3,870,598.48	(\$59,729.06)	\$68,629.58	100%

INCOME

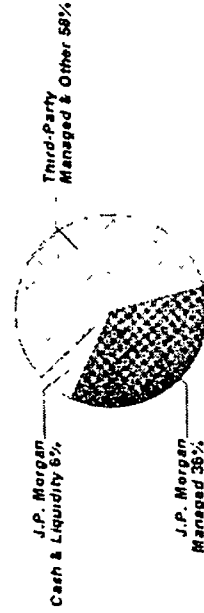
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	16,732.94	51,976.69	35,243.75
Accruals	2,422.67	1,596.40	(826.27)
Market Value	\$19,155.61	\$53,573.09	\$34,417.48

* J.P. Morgan Managed includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; structured products and exchange traded notes issued by parties other than J.P. Morgan and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.

Asset Allocation



Manager Allocation*





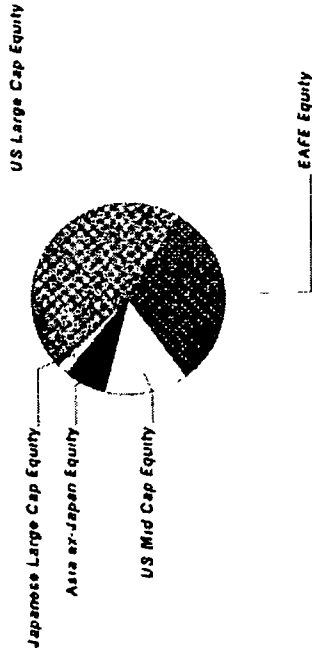
THE LARSEN FOUNDATION ACCT. P05048007
As of 12/31/14

Account Summary CONTINUED

Cost Summary	Cost
Equity	1,793,699.30
Cash & Fixed Income	1,586,792.08
Total	\$3,380,491.38

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	957,854.08	1,070,860.91	113,006.83	28%
US Mid Cap Equity	290,996.18	314,301.61	23,305.43	8%
EAFF Equity	598,048.63	677,960.30	79,911.67	18%
European Large Cap Equity	89,194.40	0.00	(89,194.40)	
Japanese Large Cap Equity	0.00	45,276.00	45,276.00	1%
Asia ex-Japan Equity	175,301.11	151,537.48	(23,763.63)	4%
Emerging Market Equity	61,414.79	0.00	(61,414.79)	
Total Value	\$2,172,809.19	\$2,259,936.30	\$87,127.11	69%



Market Value/Cost	Current Period Value
Market Value	2,259,936.30
Tax Cost	1,793,699.30
Unrealized Gain/Loss	466,237.00
Estimated Annual Income	29,377.81
Accrued Dividends	1,588.89
Yield	1.29%



THE LARSEN FOUNDATION ACCT. P05048007
As of 12/31/14

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	21.22	7,973,245	169,192.26	110,000.00	59,192.26	1,451.13	0.86%
JOHN HANCOCK III-DISCIPLN V-I 47803U-64-0 JVLI X	18.97	5,187,320	98,403.46	72,000.00	26,403.46	762.53	0.77%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29.40	11,225,404	330,026.88	241,265.93	88,760.95	2,155.27	0.65%
PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 POSK X	23.66	7,839,489	185,482.31	120,000.00	65,482.31	2,430.24	1.31%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	1,400,000	287,756.00	246,999.24	40,756.76	5,369.00 1,588.89	1.87%
Total US Large Cap Equity			\$1,070,860.91	\$790,265.17	\$280,595.74	\$12,168.17 \$1,588.89	1.14%
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	1,570,000	227,336.00	113,756.16	113,579.84	3,048.94	1.34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44.84	1,939,465	86,965.61	39,473.07	47,492.54	265.70	0.31%
Total US Mid Cap Equity			\$314,301.61	\$153,229.23	\$161,072.38	\$3,314.64	1.06%



THE LARSEN FOUNDATION ACCT. P05048007
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42.11	8,586,851	361,592.30	318,282.55	43,309.75		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	5,200,000	316,368.00	341,044.32	(24,676.32)	11,757.20	3.72%
Total EAFE Equity			\$677,960.30	\$659,326.87	\$18,633.43	\$11,757.20	1.74%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	4,200,000	45,276.00	42,000.00	3,276.00	2,137.80	4.72%
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	9,302,485	151,537.48	148,878.03	2,659.45		

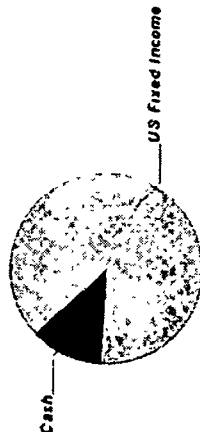


THE LARSEN FOUNDATION ACCT. P05048007
As of 12/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	273,045.01	200,330.03	(72,714.98)	5%
US Fixed Income	1,484,473.34	1,410,332.15	(74,141.19)	36%
Total Value	\$1,757,518.35	\$1,610,662.18	(\$146,856.17)	41%

Market Value/Cost	Current Period Value
Market Value	1,610,662.18
Tax Cost	1,586,792.08
Unrealized Gain/Loss	23,870.10
Estimated Annual Income	39,251.77
Accrued Interest	7.51
Yield	2.43%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	1,610,662.18	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	200,330.03	12%
Mutual Funds	1,410,332.15	88%
Total Value	\$1,610,662.18	100%

Cash & Fixed Income as a percentage of your portfolio - 41 %



THE LARSEN FOUNDATION ACCT. P05048007
As of 12/31/14

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	200,330.03	200,330.03	200,330.03		60.09 7.51	0.03% ¹
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	25,220.24	295,581.18	295,000.00	581.18	4,690.96	1.59%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.75	20,957.91	246,255.49	226,974.21	19,281.28	6,224.50	2.53%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	17,732.59	134,590.35	138,487.84	(3,897.49)	7,749.14	5.76%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	21,587.37	234,438.78	236,000.00	(1,561.22)	1,964.45	0.84%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.24	11,246.49	115,164.02	120,000.00	(4,835.98)	1,686.97	1.46%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	24,612.58	270,000.00	270,000.00		13,143.11	4.87%



THE LARSEN FOUNDATION ACCT. P05048007
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
VANGUARD INTM TRM INV G-ADM 922031-81-0	9.83	11,627.91	114,302.33	100,000.00	14,302.33	3,732.55	3.27%
Total US Fixed Income			\$1,410,332.15	\$1,386,462.05	\$23,870.10	\$39,191.68	2.78%

J.P. Morgan

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J.P.Morgan