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EXTENDED TO AUGUST 15, 2016

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation LARSEN FUND C/O PKF O'CONNOR DAVIES, LLP		A Employer identification number 13-6104430
Number and street (or P.O. box number if mail is not delivered to street address) 665 FIFTH AVE	Room/suite	B Telephone number 212-286-2600
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10022		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Section 501(c)(3) exempt private foundation ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 16,469,485.	J Accounting method ☐ Cash ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		59.	59.		STATEMENT 1
4 Dividends and interest from securities		130,561.	316,097.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		710,832.			
b Gross sales price for all assets on line 6a 3,840,004.					
7 Capital gain net income (from Part IV, line 2)			801,751.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		37,923.	101,684.		STATEMENT 3
12 Total Add lines 1 through 11		879,375.	1,219,591.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		17,049.	0.		17,049.
b Accounting fees STMT 5		18,500.	0.		18,500.
c Other professional fees STMT 6		126,289.	114,739.		11,550.
17 Interest			64,567.		
18 Taxes STMT 7		27,497.	4,119.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		56,735.	0.		56,735.
22 Printing and publications					
23 Other expenses STMT 8		6,327.	111,129.		6,327.
24 Total operating and administrative expenses. Add lines 13 through 23		252,397.	294,554.		110,161.
25 Contributions, gifts, grants paid		907,000.			907,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,159,397.	294,554.		1,017,161.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<280,022.>			
b Net investment income (if negative, enter -0-)			925,037.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

1

G 33 Form 990-PF (2015)

11250603 756359 1670025.000 2015.03050 LARSEN FUND C/O PKF O'CONNO 16700251

SCANNED AUG 05 2016

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

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	39,197.	29,731.	29,731.
	2	Savings and temporary cash investments	1,447,250.	428,313.	428,313.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 9	10,208,943.	8,338,167.	8,338,167.
	c	Investments - corporate bonds			
	11	Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 10	6,367,869.	7,673,274.	7,673,274.	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	18,063,259.	16,469,485.	16,469,485.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	18,063,259.	16,469,485.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances	18,063,259.	16,469,485.	
	31	Total liabilities and net assets/fund balances	18,063,259.	16,469,485.	

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	18,063,259.
2 Enter amount from Part I, line 27a	2	<280,022.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,783,237.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,313,752.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,469,485.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,840,004.		3,144,146.	801,751.
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			
b			
c			
d			
e			801,751.
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 }			2 801,751.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8			3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	939,907.	18,060,031.	.052043
2013	861,157.	17,064,468.	.050465
2012	812,100.	15,466,862.	.052506
2011	830,706.	15,817,398.	.052518
2010	771,230.	14,855,446.	.051916

2 Total of line 1, column (d)	2	.259448
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	.051890
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	17,933,997.
5 Multiply line 4 by line 3	5	930,595.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,250.
7 Add lines 5 and 6	7	939,845.
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	1,017,161.

LARSEN FUND

Form 990-PF (2015)

C/O PKF O'CONNOR DAVIES, LLP

13-6104430 Page 4

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	9,250.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	9,250.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	9,250.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	36,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	36,000.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	26,750.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ☒ 26,750. Refunded ☒	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY, CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of PKF O'CONNOR DAVIES, LLP Telephone no 212-286-2600 Located at 665 FIFTH AVENUE, NEW YORK, NY ZIP+4 10022		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15	N/A	
16 At any time during calendar year 2015, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country		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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2015 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 2015.)	3b	X
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 2015?	4b	X

Form 990-PF (2015)

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If "Yes" to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Form 990-PF (2015)

Part VIII

Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

Total number of others receiving over \$50,000 for professional services

Part IX-A	Summary of Direct Charitable Activities
------------------	--

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		
3		
All other program-related investments See instructions		

Total. Add lines 1 through 3

C.

Form 990-PF (2015)

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	17,588,666.
b	Average of monthly cash balances	1b	618,438.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,207,104.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	18,207,104.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	273,107.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,933,997.
6	Minimum investment return. Enter 5% of line 5	6	896,700.

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	896,700.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,250.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	350.
c	Add lines 2a and 2b	2c	9,600.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	887,100.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	887,100.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	887,100.

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	1,017,161.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,017,161.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	9,250.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,007,911.

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.

LARSEN FUND

Form 990-PF (2015)

C/O PKF O'CONNOR DAVIES, LLP

13-6104430

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				887,100.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010	48,609.			
b From 2011	55,402.			
c From 2012	105,034.			
d From 2013	32,275.			
e From 2014	70,693.			
f Total of lines 3a through e	312,013.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,017,161.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				887,100.
e Remaining amount distributed out of corpus	130,061.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	442,074.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	48,609.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	393,465.			
10 Analysis of line 9				
a Excess from 2011	55,402.			
b Excess from 2012	105,034.			
c Excess from 2013	32,275.			
d Excess from 2014	70,693.			
e Excess from 2015	130,061.			

16000718	756359	1670025.000	2015.04000	LARSEN FUND C/O PKF O'CONNO	16700251
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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 Paid during the year				
ATTACHMENT B	N/A	PC	ATTACHMENT B	907,000.
Total			3a	907,000.
b Approved for future payment				
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION 800 EAST 28TH STREET MINNEAPOLIS, MN 55407	N/A	PC	CAPITAL CHAMPAIGN	40,000.
BRECK SCHOOL 123 OTTAWA AVENUE NORTH MINNEAPOLIS, MN 55422	N/A	PC	CAPITAL CHAMPAIGN	5,000.
HARTFORD HOSPITAL HEALTHCARE 80 SEYMOUR STREET HARTFORD, CT 06106	N/A	PC	BONE & JOINT INSTITUTE - EDUCATION CENTER	150,000.
Total			3b	450,733.

SEE CONTINUATION SHEET(S)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	59.		
4 Dividends and interest from securities	525990	1,917.	14	128,644.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory	525990	<37,594.>	18	748,426.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a <u>IRS REFUND</u>			01	37,923.		
b <u>OTHER PARTNERSHIP INCOME</u>	525990	2,340.	01	<2,340.>		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		<33,337.>		912,712.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	879,375.

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

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

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

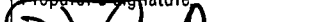
b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here    

Signature of officer or trustee Date Title

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	THOMAS BLANEY		7/18/16		P00234022
	Firm's name ▶ PKF O'CONNOR DAVIES, LLP			Firm's EIN ▶ 27-1728945	
	Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022			Phone no (212)286-2600	

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	SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	BROOKFIELD GLOBAL LISTED INFRASTRUCTURE PARTNERS,	P	VARIOUS	VARIOUS
c	OPPENHEIMER CAPITAL STRUCTURE OPPORTUNITIES FUND	P	VARIOUS	VARIOUS
d	ADVANTAGE ADVISERS XANTHUS FUND LLC	P	VARIOUS	VARIOUS
e	BLUE JAY SCIENCES FUND LP	P	VARIOUS	VARIOUS
f	PRISM MEZZANINE FUND LP	P	VARIOUS	VARIOUS
g	BROOKFIELD GLOBAL LISTED INFRASTRUCTURE PARTNERS,	P	VARIOUS	VARIOUS
h	OPPENHEIMER ACTIVIST PARTNERS LP	P	VARIOUS	VARIOUS
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,414,375.	2,629,172.	785,203.
b	415,659.	514,974.	<99,315.>
c			<36,595.>
d			95,134.
e			30,990.
f			<50,760.>
g			<15,353.>
h			82,477.
i	9,970.		9,970.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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	
a			785,203.
b			<99,315.>
c			<36,595.>
d			95,134.
e			30,990.
f			<50,760.>
g			<15,353.>
h			82,477.
i			9,970.
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	801,751.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
NORTH BRANCH NATURE CENTER 713 ELM STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL FUND	8,400.
NORTH BRANCH NATURE CENTER 713 ELM STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL CAMPAIGN	18,500.
PLANNED PARENTHOOD OF NORTHERN NE 128 LAKESIDE AVENUE STE 301 BURLINGTON, VT 05401	N/A	PC	GENERAL OPERATING	17,500.
ST. DAVIDS 3395 PLYMOUTH ROAD MINNEAPOLIS, MN 55305	N/A	PC	GENERAL OPERATING	5,000.
THE CHILDREN'S THEATRE 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55401	N/A	PC	ENDOWMENT	30,000.
UNIVERSITY OF HARTFORD ALLEN LIBRARY - LARSEN COMMONS 200 BLOOMFIELD AVE WEST HARTFORD, CT 06117	N/A	PC	LARSEN COMMONS	150,000.
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446	N/A	PC	CAPITAL FUND	26,333.
Total from continuation sheets				255,733.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OPPENHEIMER	59.	59.	
TOTAL TO PART I, LINE 3	59.	59.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLUE JAY SCIENCES FUND LP	0.	0.	0.	912.	
GALLERIA NORTH CORP.	2,250.	2,250.	0.	0.	
OPPENHEIMER	138,281.	7,720.	130,561.	130,561.	
OPPENHEIMER ACTIVIST PARTNERS LP	0.	0.	0.	9,765.	
OPPENHEIMER CAPITAL STRUCTURE OPPORTUNITIES FUND	0.	0.	0.	108,968.	
PRISM MEZZANINE FUND LP	0.	0.	0.	65,891.	
TO PART I, LINE 4	140,531.	9,970.	130,561.	316,097.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PARTNERSHIP INCOME(LOSS)	0.	101,684.	
IRS REFUND	37,923.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	37,923.	101,684.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LOEB & LOEB LLP	17,049.	0.		17,049.
TO FM 990-PF, PG 1, LN 16A	17,049.	0.		17,049.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HARPER & WHITFIELD	18,500.	0.		18,500.
TO FORM 990-PF, PG 1, LN 16B	18,500.	0.		18,500.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OPPENHEIMER INVESTMENT MANAGEMENT FEES	114,739.	114,739.		0.
ADMINISTRATIVE SERVICES	11,550.	0.		11,550.
TO FORM 990-PF, PG 1, LN 16C	126,289.	114,739.		11,550.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	24,411.	0.		0.
FOREIGN TAXES	3,086.	4,119.		0.
TO FORM 990-PF, PG 1, LN 18	27,497.	4,119.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	2,058.	0.		2,058.
FILING FEES	750.	0.		750.
OTHER EXPENSES	3,519.	0.		3,519.
OTHER PARTNERSHIP EXPENSES	0.	111,129.		0.
TO FORM 990-PF, PG 1, LN 23	6,327.	111,129.		6,327.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	8,338,167.	8,338,167.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,338,167.	8,338,167.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A-MUTUAL FUNDS	FMV	926,822.	926,822.
OPPENHEIMER ACTIVIST PARTNERS	FMV	882,789.	882,789.
BLUE JAY HEALTH SCIENCECS FUND, LP	FMV	496,426.	496,426.
ADVANTAGE ADISERS XANTHUS FUND, LLC	FMV	1,778,730.	1,778,730.
OPPENHEIMER CAPITAL STRUCTURE OPPORTUNITIES FUND, LP	FMV	2,303,853.	2,303,853.
PRISM MEZZANINE FUND, LP	FMV	925,465.	925,465.
303 EAST WACKER DRIVE CORP	FMV	359,189.	359,189.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,673,274.	7,673,274.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
TODD H. LARSEN C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	PRESIDENT, DIRECTOR 3.00	0.	0.	0.
SUSAN Z. RITZ C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	VICE PRESIDENT, DIRECTOR 3.00	0.	0.	0.
CHAD M. LARSEN C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	SECRETARY, DIRECTOR 3.00	0.	0.	0.
GORDON H. RITZ, JR. C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	TREASURER, DIRECTOR 3.00	0.	0.	0.
ROBERT R. LARSEN C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	DIRECTOR 3.00	0.	0.	0.
CHRISTOPHER LARSEN C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	DIRECTOR 3.00	0.	0.	0.
JONATHAN Z. LARSEN C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	DIRECTOR 3.00	0.	0.	0.
R. TIMOTHY LARSEN C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	DIRECTOR 3.00	0.	0.	0.
MARGOT L. RITZ C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	DIRECTOR 3.00	0.	0.	0.

LARSEN FUND C/O PKF O'CONNOR DAVIES, LLP

13-6104430

MARK C. LARSEN DIRECTOR
C/O PKF O'CONNOR DAVIES, LLP 3.00
665 FIFTH AVENUE, NEW YORK, NY
10022

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.



Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004
(212) 668-8000

Transacts Business on All Principal Exchanges

STATEMENT OF ACCOUNT



Period Ending

12/31/15

Portfolio Holdings

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

Equities

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ACCENTURE PLC IRELAND SHS CLASS A	(P) MRGN	513	ACN	108.06290	104.50000	55,436.26	53,608.50	(1,828)	2,105%	1,128	0.56
BUNGE LIMITED	(A) MRGN	125	BG	69.22730	68.28000	8,653.41	8,535.00	(118)	2,226%	190	0.09
FLEETMATS GROUP PLC	(Q) MRGN	488	FLTX	50.33000	50.79000	24,460.38	24,683.94	224			0.26
GENPACT LIMITED	(N) MRGN	1,997	G	17.17410	24.98000	34,296.71	49,885.08	15,588			0.52
INVESCO LTD	(I) MRGN	1,344	INZ	31.80400	33.48000	42,744.58	44,997.12	2,253	3,225%	1,451	0.47
WHITE MTNS INS GROUP LTD	(I) MRGN	89	WTM	598.79710	728.81000	53,292.94	64,686.09	11,393	0.137%	89	0.68
UBS GROUP AG	(I) MRGN	2,083	UBS	15.71090	19.37000	32,725.85	40,347.71	7,622	2,772%	1,118	0.42
STRATASYS LTD	(Q) MRGN	583	SSYS	32.70090	23.48000	19,064.63	13,688.84	(5,376)			0.14
AERCAP HOLDINGS NV	(I) MRGN	1,116	AER	41.15430	43.16000	45,928.21	48,166.56	2,238			0.50
NXP SEMICONDUCTORS NV	(Q) MRGN	683	NXPI	82.94190	84.25000	56,649.34	57,542.75	893			0.60
SENSATA TECHNOLOGIES HLDG NV	(D) MRGN	1,055	ST	38.71040	46.06000	40,839.50	48,593.30	7,754			0.51
THE ADT CORPORATION	(P) MRGN	1,809	ADT	35.05750	32.98000	63,419.09	59,660.82	(3,758)	2,546%	1,519	0.62
AIA GROUP LTD SPONSORED ADR	(I) CASH	658	AAGY	15.65890	24.10500	10,303.56	15,861.09	5,558	0.997%	158	0.17

Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004
(212) 668-8000

Transacts Business on All Principal Exchanges



STATEMENT OF ACCOUNT



Period Ending
12/31/15

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ABBOTT LABS	(L) MRGN	1,257	ABT	30.12320	44.91000	37,864.82	56,451.87	18,587	2.315%	1,307	0.59
ACUTY BRANDS INC	(C) MRGN	184	AYI	184.67320	233.80000	33,979.86	43,019.20	9,039	0.222%	95	0.45
ADVISORY BRD CO	(P) MRGN	752	ABCO	48.41090	49.61000	38,404.99	37,306.72	902			0.39
AIR LIQUIDE ADR	(C) CASH	502	AIQY	21.44210	22.43000	10,763.92	11,259.86	496	1.886%	212	0.12
AKAMAI TECHNOLOGIES INC	(P) MRGN	748	AKAM	66.88860	52.63000	50,017.75	39,367.24	(10,651)			0.41
ALEXION PHARMACEUTICALS INC	(L) MRGN	255	ALXN	164.89200	190.75000	42,047.47	48,641.25	6,594			0.51
ALLIANZ SE SP ADR 1/10 SH	(I) CASH	784	AZSEY	10.64590	17.62000	8,346.37	13,814.08	5,468	3.216%	444	0.14
ALLSTATE CORP	(I) MRGN	828	ALL	60.08850	62.09000	49,813.38	51,472.61	1,659	1.932%	994	0.54
ALPHABET INC CAP STK CLC	(Q) MRGN	133	GOOG	546.86270	758.88000	72,732.74	100,931.04	28,198			1.05
ALPHABET INC CAP STK CLA	(Q) MRGN	57	GOOGL	277.39960	778.01000	15,811.78	44,346.57	28,535			0.46
AMAZON COM INC	(F) MRGN	147	AMZN	389.11620	675.89000	54,260.08	98,355.83	45,096			1.04
AMERICAN FINL GROUP INC OHIO	(I) MRGN	589	AFG	31.04710	72.08000	18,286.76	42,455.12	24,168	1.553%	659	0.44
AMPHENOL CORP NEW CLA	(Q) MRGN	1,123	APH	25.01950	52.23000	28,096.90	58,654.29	30,557	1.072%	628	0.61
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR	(J) MRGN	581	BUD	106.30810	125.00000	61,765.02	72,625.00	10,860	2.578%	1,872	0.76
ANSYS INC	(Q) MRGN	735	ANSS	51.26130	92.50000	37,677.05	67,987.50	30,310			0.71
APACHE CORP	(G) MRGN	1,396	APA	54.42210	44.47000	75,973.23	62,080.12	(13,893)	2.248%	1,396	0.65
APPLE INC	(Q) MRGN	929	AAPL	46.92740	105.26000	43,595.53	97,786.54	54,191	1.976%	1,932	1.02
APTARGROUP INC	(F) MRGN	471	ATR	61.75900	72.65000	29,088.49	34,218.15	5,130	1.651%	565	0.36
ARCHER DANIELS MIDLAND CO	(J) MRGN	1,664	ADM	43.64640	36.68000	72,627.69	61,035.52	(11,592)	3.053%	1,963	0.64
ARM HLDGS PLC SPONSORED ADR	(Q) MRGN	238	ARMH	30.74930	45.24000	7,318.34	10,767.12	3,449	0.686%	74	0.11
ASHLAND INC NEW	(C) MRGN	455	ASH	80.49350	102.70000	36,624.56	46,728.50	10,104	1.518%	709	0.49
ATHENAHEALTH INC	(P) MRGN	417	ATHN	84.05820	160.97000	35,052.25	67,124.49	32,072			0.70
ATLAS COPCO AB SP ADR A NEW	(P) CASH	243	ATLKY	21.05000	24.41900	5,115.15	5,933.81	819	2.223%	131	0.06
BB&T CORP	(I) MRGN	1,825	BBT	36	37.81000	66,811.59	69,003.25	2,192	2.856%	971	0.72

ATTACHMENT A

STATEMENT OF
ACCOUNTPeriod Ending
12/31/15

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
BG GROUP PLC ADR FIN INST N	(G) CASH	645	BRGY	17.89230	14.52000	11,540.54	9,365.40	(2,175)	1.881%	176	0.10
BOK FINL CORP COM NEW	(I) MRGN	771	BOKF	60.25630	59.79000	46,457.64	46,098.09	(360)	2.876%	1,326	0.48
Baidu Inc SPON ADR REPA SUBJECT TO CUSTODY FEE	(Q) MRGN	62	BIDU	165.46690	189.04000	10,258.95	11,720.48	1,462			0.12
BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ADR	(I) MRGN	629	BBVA	9.71690	7.33000	6,111.96	4,610.57	(1,501)	4.404%	203	0.05
BAYERISCHE MOTOREN WERKE A G ADR	(S) CASH	255	BAMXY	33.78340	34.86500	8,614.76	8,890.57	276	2.179%	193	0.09
BEACON ROOFING SUPPLY INC	(E) MRGN	1,569	BECN	25.60020	41.18000	40,166.68	64,611.42	24,445			0.67
BIO TECHNE CORP	(L) MRGN	401	TECH	66.90330	90.00000	26,828.22	36,090.00	9,262	1.422%	513	0.38
BOEING CO	(S) MRGN	369	BA	71.37450	144.59000	25,623.46	51,907.81	26,284	3.015%	1,565	0.54
BRINKER INTL INC	(J) MRGN	952	EAT	45.22180	47.95000	43,051.15	45,648.40	2,597	2.689%	1,218	0.48
BRISTOL MYERS SQUIBB CO	(L) MRGN	1,017	BMJ	61.09460	68.79000	62,133.23	69,959.43	7,826	2.209%	1,545	0.73
CIGNA CORPORATION	(L) MRGN	356	CI	54.97860	146.33000	19,572.39	52,083.48	32,521	0.027%	14	0.54
CIT GROUP INC COM NEW	(I) MRGN	1,238	CIT	43.74310	39.70000	54,153.94	49,148.60	(5,005)	1.511%	742	0.51
CSL LTD SPONSORED ADR	(L) CASH	230	CSLLY	16.37000	38.29500	3,765.10	8,807.85	5,043	1.462%	128	0.09
CAMERON INTERNATIONAL CORP	(G) MRGN	850	CAM	49.99420	63.20000	42,495.07	53,720.00	11,225			0.56
CANADIAN NATL RY CO	(S) MRGN	148	CNI	38.23350	55.88000	5,858.78	8,270.24	2,611	1.616%	133	0.09
CEPHEID	(Q) MRGN	1,454	CPHD	28.61690	36.53000	41,609.01	53,114.62	11,506			0.55
CHANNEL ADVISOR CORP	(Q) MRGN	1,086	ECOM	31.03300	13.85000	33,701.85	15,041.10	(18,661)			0.16
CHEMED CORP NEW	(L) MRGN	352	CHE	55.86090	149.80000	19,663.04	52,729.60	33,067	0.640%	337	0.55
CISCO SYS INC	(Q) MRGN	1,777	CSCO	28.46000	27.15500	50,573.42	48,254.43	(2,319)	3.093%	1,492	0.50
CITIZENS FINL GROUP INC	(I) MRGN	2,630	CFG	25.57100	26.19000	67,251.61	68,879.70	1,628	1.527%	1,052	0.72
CLEAN HARBORS INC	(N) MRGN	1,415	CLH	52.94290	41.65000	74,914.21	58,934.75	(15,979)			0.62
COGNEX CORP	(D) MRGN	668	CGNX	47.38700	33.77000	31,654.52	22,558.36	(9,096)	0.829%	187	0.24
COGNIZANT TECHNOLOGY SOLUTIONS CLA	(Q) MRGN	925	CTSH	47.81060	60.02000	44,224.78	55,518.50	11,294			0.58

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STATEMENT OF ACCOUNT



Period Ending
12/31/15

Common Stock

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COLFAX CORP	(D) MRGN	465	CFX	40.68580	23.35000	18,923.56	10,857.75	(8,066)			0.11
COLOPLAST A/S ADR	(L) CASH	302	CLPY	7.12000	8.10500	2,150.24	2,447.71	297	1.250%	30	0.03
CORRECTIONS CORP AMER NEW COM NEW REIT	(I) MRGN	2,412	CXW	32.02910	26.49000	77,254.19	63,893.88	(13,360)	8.154%	5,209	0.67
COSTCO WHSL CORP NEW	(P) MRGN	434	COST	78.33150	161.50000	33,995.87	70,091.00	36,095	0.990%	694	0.73
COSTAR GROUP INC	(P) MRGN	367	CSGP	99.94460	206.89000	36,679.65	75,855.23	39,176			0.79
CVENT INC	(N) MRGN	755	CVT	33.43770	34.91000	25,245.47	26,357.05	1,112			0.28
DBS GROUP HLDGS LTD SPONSORED ADR	(I) CASH	116	DBSDY	35.70000	46.89500	4,141.20	5,418.62	1,275	3.654%	197	0.08
DST SYS INC DEL	(Q) MRGN	305	DST	100.68320	114.06000	30,711.42	34,788.30	4,077	1.052%	366	0.36
DANAHER CORP DEL	(D) MRGN	789	DHR	44.84900	92.88000	35,385.86	73,282.32	37,896	0.581%	426	0.77
DASSAULT SYS S A SPONSORED ADR	(Q) CASH	231	DASTY	38.83500	80.15000	8,970.88	18,514.65	9,544	0.419%	77	0.19
DAVITA HEALTHCARE PARTNERS INC	(L) MRGN	635	DVA	54.83230	69.71000	34,818.48	44,265.85	9,447			0.46
DIAGEO P L C SPON ADR NEW	(J) MRGN	202	DEO	95.75170	109.07000	19,341.85	22,032.14	2,690	3.130%	689	0.23
DICKS SPORTING GOODS INC	(H) MRGN	1,466	DKS	45.20450	35.35000	66,269.82	51,823.10	(14,447)	1.555%	806	0.54
DISNEY WALT CO COM DISNEY	(M) MRGN	522	DIS	47.42000	105.08000	24,753.23	54,851.76	30,099	1.351%	741	0.57
DISCOVERY COMMUNICATNS NEW COM SER A	(M) MRGN	1,808	DISCA	33.11510	26.68000	59,872.04	48,237.44	(11,635)			0.50
DORMAN PRODUCTS INC	(P) MRGN	504	DORM	56.37190	47.47000	28,411.44	23,924.88	(4,487)			0.25
EOG RES INC	(G) MRGN	634	EOG	88.47350	70.78000	56,092.22	44,880.86	(11,211)	0.946%	424	0.47
EQT CORP	(G) MRGN	709	EQT	51.33060	52.13000	36,393.40	36,960.17	567	0.230%	85	0.39
ECHO GLOBAL LOGISTICS INC	(S) MRGN	1,088	ECHO	19.01470	20.39000	20,687.99	22,184.32	1,496			0.23
ECOLAB INC	(F) MRGN	543	ECL	72.66360	114.38000	39,564.93	62,108.34	22,543	1.223%	760	0.65
ENTERGY CORP NEW	(T) MRGN	870	ETR	68.73270	68.36000	59,797.48	59,473.20	(324)	4.973%	2,958	0.62
EXAMWORKS GROUP INC	(L) MRGN	755	EXAM	39.16420	26.60000	28,568.97	20,083.00	(9,486)			0.21
EXPEDITORS INTL WASH INC	(S) MRGN	607	EXPD	38.92770	45.10000	23,629.12	27,375.70	3,747	1.596%	437	0.29
EXPRESS SCF	(L) MRGN	1,480	ESRX	58	87.41000	87,061.72	130,240.90	43,179			1.36

STATEMENT OF
ACCOUNTPeriod Ending
12/31/15

Common Stock

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FMC TECHNOLOGIES INC	(G) MRGN	2,292	FTI	45.41150	29.01000	104,083.22	66,490.92	(37,592)			0.69
FACEBOOK INC CLA	(N) MRGN	851	FB	79.48010	104.66000	67,837.58	89,065.68	21,428			0.93
FANUC CORPORATION ADR	(E) CASH	437	FANUY	25.31170	28.80500	11,061.21	12,587.78	1,527	2.683%	337	0.13
FASTENAL CO	(E) MRGN	2,569	FAST	40.87560	40.82000	105,009.41	104,866.58	(143)	2.743%	2,877	1.10
F5 NETWORKS INC	(Q) MRGN	418	FFIV	122.60820	96.96000	51,004.18	40,335.36	(10,669)			0.42
FIDELITY NATIONAL FINANCIAL IN FNF GROUP COM	(I) MRGN	876	FNF	34.38920	34.67000	30,124.94	30,370.92	246	2.422%	735	0.32
FIFTH THIRD BANCORP	(I) MRGN	3,236	FITB	16.46490	20.10000	53,280.45	65,043.60	11,763	2.587%	1,882	0.68
FINANCIAL ENGINES INC	(I) MRGN	751	FNGN	44.64240	33.67000	33,526.44	25,286.17	(8,240)	0.831%	210	0.26
FIVE BELOW INC	(P) MRGN	883	FIVE	37.22110	32.10000	32,866.21	28,344.30	(4,522)			0.30
FLEETCOR TECHNOLOGIES INC	(P) MRGN	304	FLT	158.59690	142.93000	48,213.45	43,450.72	(4,763)			0.45
FRANKLIN RES INC	(I) MRGN	1,677	BEN	48.61260	36.82000	81,523.32	61,747.14	(19,776)	1.955%	1,207	0.64
FRESENIUS MED CARE AG&CO KGAA SPONSORED ADR	(L) MRGN	174	FMS	33.14760	41.84000	5,767.69	7,280.16	1,512	0.712%	51	0.08
FUCHS PETROLUB SE ADR	(F) CASH	473	FUPBY	12.01820	11.66500	5,684.60	5,517.54	(167)	1.203%	66	0.06
GENTEX CORP	(S) MRGN	6,384	GNTX	11.74160	16.01000	74,958.30	102,207.84	27,250	2.123%	2,170	1.07
GILEAD SCIENCES INC	(L) MRGN	510	GILD	105.02990	101.19000	53,565.27	51,608.90	(1,958)	1.699%	877	0.54
GOLDMAN SACHS GROUP INC	(I) MRGN	355	GS	162.36440	180.23000	57,639.36	63,981.65	6,342	1.442%	923	0.67
GRAND CANYON ED INC	(N) MRGN	1,098	LOPE	41.97180	40.12000	46,085.09	44,051.76	(2,033)			0.46
GRIFOLS SA SP ADR REP B NVT	(L) MRGN	119	GRFS	35.47750	32.40000	4,221.82	3,855.60	(366)	1.738%	67	0.04
HEALTHCARE SVCS GRP INC	(P) MRGN	1,553	HCSG	30.88950	34.87000	47,971.38	54,153.11	6,182	2.064%	1,118	0.57
HEALTHSOUTH CORP COM NEW	(L) MRGN	1,558	HLS	39.58480	34.81000	61,673.19	54,233.98	(7,439)	2.642%	1,433	0.57
HEICO CORP NEW	(S) MRGN	501	HEI	58.16060	54.36000	29,138.46	27,234.36	(1,904)	0.294%	80	0.28
HONEYWELL INTL INC	(S) MRGN	548	HON	83.92470	103.57000	45,890.75	56,756.36	10,766	2.287%	1,304	0.59
HUNTINGTON INCGALLS INDS INC	(E) MRGN	470	HII	124.51480	126.85000	58,521.94	59,618.50	1,098	1.576%	940	0.62
ICICI BK LTD ADR	(I) MRGN	989	IBN	5.40580	7.83000	5,346.34	7,743.87	2,398	2.001%	154	0.08



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STATEMENT OF ACCOUNT



Period Ending
12/31/15

Common Stock

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IHS INC CLA	(O) MRGN	518	IHS	76.16130	118.43000	39,451.56	61,346.74	21,895			0.64
IMPERIAL OIL LTD COM NEW	(G) MRGN	116	IMO	45.03510	32.52000	5,224.07	3,772.32	(1,452)	1.307%	49	0.04
INGREDION INC	(J) MRGN	318	INGR	68.37120	95.84000	21,742.04	30,477.12	8,735	1.878%	572	0.32
INNERWORKINGS INC	(P) MRGN	2,913	INWK	6.32310	7.50000	18,419.19	21,847.50	3,428			0.23
INTERNATIONAL FLAVORS&FRAGRANC	(C) MRGN	250	IFF	118.58260	119.64000	29,645.65	29,910.00	264	1.872%	560	0.31
INTERPUBLIC GROUP COS INC	(M) MRGN	1,497	IPG	18.76250	23.28000	28,087.46	34,850.16	6,763	2.061%	718	0.36
INTUITIVE SURGICAL INC COM NEW	(L) MRGN	138	ISRG	439.52480	546.16000	60,654.42	75,370.08	14,716			0.78
INVESTORS BANCORP INC NEW	(I) MRGN	3,967	ISBC	9.94000	12.44000	39,432.04	49,349.48	9,917	1.607%	793	0.52
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	(I) MRGN	902	ITUB	10.82080	6.51000	9,760.33	5,872.02	(3,888)	0.707%	41	0.06
JGC CORP ADR	(P) CASH	150	JGCCY	57.85630	30.56000	8,678.45	4,584.00	(4,094)	0.853%	39	0.05
JOHNSON CTLS INC	(F) MRGN	998	JCI	40.38040	39.49000	40,299.64	39,411.02	(889)	2.937%	1,157	0.41
JONES LANG LASALLE INC	(O) MRGN	181	JLL	85.59090	159.86000	15,491.96	28,934.66	13,443	0.362%	104	0.30
KONE OYJ ADR	(E) CASH	267	KNYJY	22.92000	21.01000	6,119.64	5,609.67	(510)	2.425%	136	0.06
LKQ CORP	(P) MRGN	2,406	LKQ	10.41090	29.63000	25,048.63	71,289.78	46,241			0.74
L'OREAL CO ADR	(F) CASH	312	LRLCY	20.50000	33.75000	6,396.00	10,530.00	4,134	1.350%	142	0.11
LVMH MOET HENNESSY LOU VUITTON ADR	(J) CASH	136	LVMUY	27.43370	31.49500	3,730.98	4,283.32	552	1.595%	68	0.04
LAM RESEARCH CORP	(D) MRGN	612	LRCX	74.15710	79.42000	45,384.15	48,605.04	3,221	1.510%	734	0.51
LAUDER ESTEE COS INC CLA	(F) MRGN	814	EL	63.91480	89.06000	52,026.62	71,680.84	19,654	1.362%	976	0.75
LINDE AG SPONSORED ADR LE SUBJECT TO CUSTODY FEE	(G) CASH	237	LNEGY	18.88580	14.42500	4,475.94	3,418.72	(1,057)	1.685%	57	0.04
LINEAR TECHNOLOGY CORP	(Q) MRGN	968	LLTC	30.61000	42.47000	29,630.48	41,110.96	11,480	2.825%	1,161	0.43
LOCKHEED MARTIN CORP	(D) MRGN	296	LMT	193.58400	217.15000	57,300.87	64,276.40	6,976	3.039%	1,953	0.67
MARRIOTT INT' NEW CLA	(K) MRGN	636	MAR	77.7	67.04000	49,558.91	42,637.44	(6,921)	1.491%	636	0.45

STATEMENT OF
ACCOUNTPeriod Ending
12/31/15

Common Stock

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MAXIMUS INC	(N) MRGN	602	MMS	15.41240	56.25000	9,278.26	33,862.50	24,584	0.320%	108	0.35
MEAD JOHNSON NUTRITION CO	(J) MRGN	759	MJN	66.97010	78.95000	50,830.27	59,923.05	9,093	2.089%	1,252	0.63
MEDNAX INC	(L) MRGN	670	MD	27.49690	71.66000	18,422.92	48,012.20	29,589			0.50
MERCK & CO INC NEW	(L) MRGN	942	MRK	57.64100	52.82000	54,297.84	49,756.44	(4,541)	3.483%	1,733	0.52
MICHAELS COS INC	(H) MRGN	1,467	MIK	22.14350	22.11000	32,484.51	32,435.37	(49)			0.34
MICROSOFT CORP	(Q) MRGN	1,187	MSFT	44.75900	55.48000	53,128.98	65,854.76	12,726	2.595%	1,709	0.69
MIDDLEBY CORP	(D) MRGN	351	MIDD	83.51220	107.87000	29,312.78	37,862.37	8,550			0.40
MITSUBISHI ESTATE LTD ADR	(O) CASH	217	MITEY	29.89930	20.75500	6,488.15	4,503.83	(1,984)	0.392%	17	0.05
MONOTARO CO LTD ADR	CASH	174	MONOY	11.49770	27.79360	2,000.60	4,836.08	2,835	0.163%	7	0.05
MOTOROLA SOLUTIONS INC COM NEW	(M) MRGN	787	MSI	60.44510	68.45000	47,570.27	53,870.15	6,300	2.385%	1,290	0.56
MTN GROUP LTD SPONSORED ADR	(R) CASH	373	MTNOY	18.67820	8.47000	6,966.96	3,159.31	(3,808)	9.715%	306	0.03
NASPERS LTD SPON ADR N SHS	(N) CASH	31	NPSNY	143.43350	136.35000	4,446.44	4,226.85	(220)	0.202%	8	0.04
NATIONAL INSTRS CORP	(Q) MRGN	2,899	NATI	23.95800	28.69000	64,682.57	77,434.31	12,772	2.649%	2,051	0.81
NEOGEN CORP	(L) MRGN	625	NEOG	29.10390	56.52000	18,189.94	35,325.00	17,135			0.37
NESTLE S.A SPONSORED ADR	(J) CASH	216	NSRGY	56.68000	74.42000	12,242.88	16,074.72	3,832	2.566%	412	0.17
NETSUITE INC	(Q) MRGN	391	N	88.38700	84.62000	34,559.33	33,086.42	(1,473)			0.35
NEXTERA ENERGY INC	(T) MRGN	531	NEE	56.21660	103.89000	29,851.00	55,165.59	25,315	2.964%	1,635	0.58
NOVO-NORDISK A S ADR	(L) MRGN	139	NVO	40.48020	58.08000	5,626.75	8,073.12	2,446	0.917%	74	0.08
OCCIDENTAL PETE CORP DEL	(G) MRGN	320	OXY	78.47940	67.61000	25,113.42	21,635.20	(3,478)	4.437%	960	0.23
ORACLE CORP	(Q) MRGN	1,243	ORCL	24.50520	36.53000	30,459.94	45,406.79	14,947	1.642%	745	0.47
PPL CORP	(T) MRGN	1,294	PPL	30.93560	34.13000	40,030.65	44,164.22	4,134	4.424%	1,853	0.46
PRA GROUP INC	(I) MRGN	1,174	PRAA	25.97630	34.69000	30,496.15	40,726.06	10,230			0.43
PATTERSON COMPANIES INC	(L) MRGN	739	PDCO	35.83430	45.21000	26,481.52	33,410.19	6,929	1.946%	650	0.35
PEPSICO INC	(J) MRGN	514	PEP	70.61600	99.92000	36,296.64	51,358.88	15,062	2.812%	1,444	0.54
PINNACLE WEST CAP CORP	(T) MRGN	695	PNW	61.98820	64.48000	43,081.80	44,813.60	1,732			0.47



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Period Ending

12/31/15

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PIONEER NAT RES CO	(G) MRGN	349	PXD	111.77940	125.38000	39,011.01	43,757.62	4,747	0.063%	27	0.46
PLUM CREEK TIMBER CO INC REIT	(E) MRGN	735	PCL	43.40340	47.72000	31,901.50	35,074.20	3,173	3.688%	1,293	0.37
PROCTER & GAMBLE CO	(F) MRGN	660	PG	82.85630	79.41000	54,685.16	52,410.60	(2,275)	3.339%	1,750	0.55
PROS HOLDINGS INC	(Q) MRGN	1,004	PRO	23.36520	23.04000	23,478.75	23,132.16	(347)			0.24
PROTO LABS INC	(F) MRGN	751	PRLB	54.97290	63.69000	41,284.87	47,831.19	6,547			0.50
PUBLIC SVC ENTERPRISE GROUP	(T) MRGN	836	PEG	31.89310	38.69000	26,662.63	32,344.84	5,682	4.032%	1,304	0.34
QUALCOMM INC	(Q) MRGN	483	QCOM	71.95160	49.98500	35,472.15	24,642.60	(10,830)	3.841%	946	0.26
RITCHIE BROS AUCTIONEERS	(P) MRGN	1,724	RBA	21.89030	24.11000	37,738.85	41,565.64	3,827	2.654%	1,103	0.43
ROCHE HLDG LTD SPONSORED ADR SUBJECT TO CUSTODY FEE	(L) CASH	409	RHHBY	20.87500	34.47000	8,537.88	14,098.23	5,560	2.395%	337	0.15
ROLLINS INC	(P) MRGN	1,304	ROL	10.68990	25.90000	13,952.67	33,773.60	19,821	1.235%	417	0.35
ROPER TECHNOLOGIES INC	(D) MRGN	98	ROP	68.12700	189.79000	6,480.45	18,599.42	12,119	0.632%	117	0.19
RYMAN HOSPITALITY PTYS INC REIT	(K) MRGN	1,045	RHP	40.90520	51.64000	42,745.96	53,963.80	11,218	5.422%	2,926	0.56
ST JUDE MED INC	(L) MRGN	634	STJ	62.58690	61.77000	39,680.10	39,162.18	(518)	1.877%	735	0.41
SALESFORCE COM INC	(Q) MRGN	862	CRM	31.17330	78.40000	26,871.42	67,580.80	40,709			0.71
SANDS CHINA LTD UNSPONSORE ADR	(K) CASH	150	SCHYY	68.53590	33.95500	10,280.39	5,093.25	(5,187)	7.263%	369	0.05
SAP SE SPON ADR	(Q) MRGN	165	SAP	57.51650	79.10000	9,490.22	13,051.50	3,561	1.111%	145	0.14
SASOL LTD SPONSORED ADR	(G) MRGN	139	SSL	40.09330	26.82000	5,572.97	3,727.98	(1,845)	4.378%	163	0.04
SCHEIN HENRY INC	(L) MRGN	178	HSIC	155.05480	158.19000	27,599.75	28,157.82	558			0.29
SCHLUMBERGER LTD	(G) MRGN	684	SLB	73.18220	69.75000	50,056.65	47,709.00	(2,348)	2.867%	1,368	0.50
SCHWAB CHARLES CORP NEW	(I) MRGN	3,334	SCHW	14.11630	32.93000	47,063.63	109,788.62	62,725	0.728%	800	1.15
SONOVA HLDG AG ADR	(L) CASH	181	SONVY	20.27480	25.30000	3,669.74	4,578.30	910	1.005%	48	0.05
STARBUCKS CORP	(J) MRGN	1,436	SBUX	25.93490	60.03000	37,242.52	86,203.08	48,961	1.332%	1,148	0.90
STERICYCLE INC	(N) MRGN	946	SRCL	75.94330	120.60000	71,842.34	114,087.60	42,245			1.19
SUNTRUST BK	(I) MRGN	1,242	STI	23	42.84000	29,680.59	53,207.28	23,517	2.240%	1,192	0.56

ATTACHMENT A

LARSEN FUND

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

EIN #: 13-6104430



STATEMENT OF ACCOUNT



Period Ending

12/31/15

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
SVENSKA HANDELSBANKEN AB ADR	(I) CASH	588	SVNLY	5.61010	6.60100	3,298.74	3,881.38	583	4.062%	157	0.04
SYMRISE AG ADR	(J) CASH	334	SYIEY	13.83030	16.47500	4,619.33	5,502.65	883	0.827%	45	0.06
SYNOPSYS INC	(Q) MRGN	567	SNPS	36.33760	45.61000	20,603.41	25,860.87	5,257			0.27
SYNCHRONY FINL	(P) MRGN	1,207	SYF	34.58420	30.41000	41,743.12	36,704.87	(5,038)	(5.038)		0.38
SYSTEMEX CORP ADR	(L) CASH	386	SSMXY	10.21740	32.30000	3,943.90	12,467.80	8,524	0.438%	54	0.13
TJX COS INC NEW	(B) MRGN	842	TJX	68.47900	70.91000	57,659.32	59,706.22	2,047	1.184%	707	0.62
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	(Q) MRGN	753	TSM	16.12450	22.75000	12,141.73	17,130.75	4,989	2.541%	435	0.18
TEXAS INSTRS INC	(Q) MRGN	863	TXN	23.70440	54.81000	20,456.92	47,301.03	26,844	2.773%	1,311	0.49
TRIPADVISOR INC	(H) MRGN	859	TRIP	70.66780	85.25000	60,703.64	73,229.75	12,526			0.78
TURKIYE GARANTI BANKASI A S SPONSORED ADR	(I) CASH	1,648	TKGBY	3.07020	2.38000	5,059.76	3,922.24	(1,138)	1.589%	62	0.04
ULTIMATE SOFTWARE GROUP INC	(Q) MRGN	451	ULTI	37.92140	195.51000	17,102.55	88,175.01	71,072			0.92
UNDER ARMOUR INC CLA	(B) MRGN	342	UA	95.99570	80.61000	32,830.52	27,568.62	(5,262)			0.29
UNICHARM CORP SPONSORED ADR	(F) CASH	2,426	UNICY	3.24330	4.07500	7,868.25	9,885.95	2,018	0.428%	42	0.10
UNILEVER PLC SPON ADR NEW	(J) MRGN	163	UL	37.17990	43.12000	6,060.32	7,028.56	968	3.017%	212	0.07
UNITED NAT FOODS INC	(J) MRGN	736	UNFI	43.34410	39.36000	31,901.23	28,968.96	(2,932)			0.30
UNITED PARCEL SERVICE INC CL B	(S) MRGN	477	UPS	77.77400	98.23000	37,098.21	45,901.71	8,804	3.034%	1,392	0.48
UNIVERSAL HLTH SVCS INC CL B	(L) MRGN	375	UHS	58.60110	119.49000	21,975.40	44,808.75	22,833	0.334%	150	0.47
VEEVA SYS INC CLA COM	(Q) MRGN	1,069	VEEV	28.22000	28.85000	30,167.18	30,840.65	673			0.32
VERIZON COMMUNICATIONS INC	(R) MRGN	906	VZ	46.81270	46.22000	42,412.27	41,875.32	(537)	4.889%	2,047	0.44
VERINT SYS INC	(Q) MRGN	503	VRNT	57.34870	40.56000	28,846.38	20,401.68	(8,445)			0.21
VERISK ANALYTICS INC	(Q) MRGN	619	VRSK	64.11070	76.88000	39,684.53	47,588.72	7,904			0.50
VISA INC COM CLA	(P) MRGN	1,230	V	44.15980	77.55000	54,316.55	95,386.50	41,070	0.722%	688	1.00

ATTACHMENT A

Page 9 of 10



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

STATEMENT OF ACCOUNT



Period Ending
12/31/15

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
WPP PLC NEW ADR	(M) MRGN	131	WPPGY	51,15000	114,74000	6,700 65	15,030.94	8,330	2,859%	429	0.16
WEC ENERGY GROUP INC	(T) MRGN	630	WEC	47 05550	51,31000	29,644 95	32,325.30	2,680	3 538%	1,143	0.34
WABTEC CORP	(S) MRGN	288	WAB	74,76920	71,12000	21,533.52	20,482.56	(1,051)	0 449%	92	0.21
WESTERN UN CO	(I) MRGN	2,464	WU	17,19000	17,91000	42,356.16	44,130.24	1,774	3 461%	1,527	0.46
SUB-TOTAL COMMON STOCK						6,873,150.26	8,338,167.43	1,465,020		116,189	87.10
TOTAL EQUITIES						6,873,150.26	8,338,167.43	1,465,020		116,189	87.10

COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

(P) 10% RETAIL SERVICES	(A) .10% AGRICULTURE	(Q) 17% TECHNOLOGY	(N) 5% PUBLIC SERVICES	(I) 14% FINANCIAL
(D) 3% CAPITAL GOODS	(L) 12% HEALTHCARE	(C) 1% BASIC INDUSTRY	(F) 5% CONSUMER GOODS	(J) 5% FOOD & BEVERAGES
(G) 4% ENERGY	(S) 4% TRANSPORTATION	(E) 3% CONSTRUCTION & BLDG.	(H) 1% ENTERTAINMENT	(M) 2% MEDIA & COMMUNICATION
(T) 3% UTILITIES	(O) .40% REAL ESTATE	(K) 1% GAMING/LODGING	(R) 54% TELECOMMUNICATIONS	(B) 1% APPAREL & ACCESSORIES

Mutual Funds

Open End Funds

Description	Open Tran	Quantity	Average Price	Net Cost	Purchase Cost	Current Price	Market Value	Unrealized Gain/(Loss)	Net Value Increase/Decr	EY	EAI	Est Yield to Portfolio
FIRST EAGLE OVERSEAS F D A		30,770 3630	20 83138	640,989.18	540,714.41	21,97000	676,024 87	35,036	135,310			7.06
OPEN END SYMBOL SGOVX	Purchases	26,040 2780	20,76454	540,714.41	540,714.41		572,104.90	31,390				
	Reinvestment	4,730 0850	21,19935	100,274.77			103,919.96	3,645				
OPPENHEIMER DEVELOPING MARKETS FD CL A		8,249,9060	33,63051	277,448 58	277,448 58	30 40000	250,797 14	(26,651)	(26,651)	0.425%	1,067	0.38
OPEN END SYMBOL ODMAX	Purchases	8,249 9060	33 63051	277,448 58	277,448 58		250,797 14	(26,651)				
SUB-TOTAL OPEN END FUNDS				918,437.76			926,822.01	8,385			1,067	9.66
TOTAL MUTUAL FUNDS				918,437.76			926,822.01	8,385			1,067	9.66

Larsen Fund
Form 990PF: Part XV Supplementary Information
Grants and Contributions Paid During the Year
December 31, 2015

Grantee Name	Grantee Address	Purpose of Grant or Contribution	Amount Paid
Abbott Northwestern Hospital Foundation	800 East 28th St Minn MN 55407	Capital Campaign	\$ 10,000
African Classroom Connection	108 East 24th Street Minn MN 55404-3522	Classroom	2,500
Allen Chase Foundation	Eaglebrook School Deerfield MA 01342-0701	Annual Fund	20,000
Aloha Foundation	2968 Lake Morey Rd Fairlee VT 05045	Capital Campaign	10,000
BALE - Building A Local Economy	PO Box 211 South Royalton VT 05068	General Operating	3,000
Blake School	SDS 12-2577 PO Box 88 Minn MN 55488-2577	Annual Fund	7,000
Breck School	123 Ottawa Avenue North Golden Valley MN 55422	Capital Campaign	5,000
Breck School	123 Ottawa Avenue North Golden Valley MN 55422	Annual Fund	2,000
Breck School	123 Ottawa Avenue North Golden Valley MN 55422	Annual Fund	5,000
Breck School	123 Ottawa Avenue North Golden Valley MN 55422	Capital Campaign	20,000
Cambridge College	1000 Massachusetts Ave Cambridge MA 02138	Annual Fund	5,000
Camp Rainbow Gold	216 West Jefferson St Boise ID 83702	Annual Fund	5,000
Central VT Home Health & Hospice	600 Granger Rd Barre VT 05641	Chaplain Services	6,000
Choate Rosemary	333 Chnstan St Wallingford CT 06492	Annual Fund	5,000
City Harvest New York City	6 East 32nd St, 5th Flr NY NY 10016	General Operating	1,000
Colgate University	13 Oak Dr Hamilton NY 13348	Annual Fund	15,000
College Possible / Admissions Possible	540 Fairview Avenue North Ste 201 St Paul MN 55104	Annual Fund	3,000
Colorado Rocky Mountain School	500 Holden Way Carbondale CO 81623	Capital Campaign	5,000
Compassion and Choices (new)	P O Box 101810 Denver, CO 80250	General Operating	5,000
Connecticut Audubon Society	2325 Burr St Fairfield CT 06424-1808	Annual Fund	3,000
Courage Kenny Foundation (Courage Ctr)	3915 Golden Valley Rd Minn MN 55422	Annual Fund	2,000
Creekside Elementary PTA (new)	431 Forlines Rd Winterville NC 28590	Deaf Ed Technology Funding	1,700
Central VT Adult Basic Education	46 Washington St Barre VT 05641	General Operating	1,000
Emelin Theater	153 Library Lane Mamaroneck NY 10543-0736	Annual Fund	1,000
Environmental Resource Center, Ketchum	Box 819 471 North Washington Ave Ketchum ID 83340	Annual Fund	3,000
Flight Experience for Youth	488 Wood Road South, Warren, Vermont 05672	Annual Fund	5,000
Fred Rittner Fund	98 Birch Hill Rd Warner NH 03278	Annual Fund	500
Fred Rittner Fund	98 Birch Hill Rd Warner NH 03278	Annual Fund	2,000
Fremont Abbey	4272 Fremont Ave N, Seattle Washington 98103	Artist Career Program	5,000
Fremont Abbey Arts Center	4272 Fremont Ave N, Seattle Washington 98103	Artists Career Fund	1,000
Fremont Abbey Arts Ctr	4272 Fremont Ave N, Seattle Washington 98103	Artists Career Program	1,000
Global Health Media Project	30 Common Rd Waitsfield VT 05673-7331	General Operating	2,000
Goddard College	123 Pitkin Rd Plainfield VT 05867	Haybam Theater	5,000
Gr Minn Cnsis Nursery	4544 43rd Ave So, Minn MN 55419	Annual Fund	1,000
Gr Minn Cnsis Nursery	4544 43rd Ave So, Minn MN 55419	Fund a Program Pledge	1,000
Gr Minn Cnsis Nursery	4544 43rd Ave So, Minn MN 55419	Annual Fund	1,000
Green Mountain Club	4711 Waterbury-Stowe Rd, Waterbury Center, VT 05677	Winoski Bndge Fund	5,000
Green Mountain Club	4711 Waterbury-Stowe Rd, Waterbury Center, VT 05677	General Operating	2,000
Green Mountain Film Festival	26 State St Montpelier VT 05602	General Operating	2,500
Greenwich Academy	200 North Maple Avenue, Greenwich CT 06830-4739	Capital Campaign	5,000
Greenwich Hospital	5 Perryndge Rd Greenwich CT 06830-9795	Breast Cancer Center Research	10,000
Guthrie Theater	818 2nd Street South, Minn MN 55415	Annual Fund	3,000
Guthrie Theater	818 2nd Street South, Minn MN 55415	Open Call Program	3,000
Hartford Hospital Healthcare	80 Seymour St Hartford CT 06102	Bone & Joint Institute - Education Center	50,000
Hartford Stage Company	50 Church St Hartford CT 06103-1298	Capital	10,000
Hartford Symphony Orchestra	166 Capitol Avenue Hartford Ct 06108	Annual Fund 2015-16	5,000
Harvard Club of Southern CT	31 Highland St New Haven CT 06511-1329	Summer Intern Program	2,000
Harvard College	124 Mount Auburn Street Cambridge MA 02138-5795	50th Reunion Gift	2,000
Harvard Graduate School of Education	124 Mount Auburn Street Cambridge MA 02138-5795	Annual Fund	1,000
Harvard University	124 Mount Auburn Street Cambridge MA 02138-5795	Annual Fund	1,000
Harvard University	124 Mount Auburn Street Cambridge MA 02138-5795	1954 Reunion Fund	20,000
Hill-Stead Museum	35 Mountain Rd Farmington CT 06032	Annual Fund	3,000
Holidays for Heroes/ Starfish Childrens Fund	Community Foundation for Nantucket, PO Box 204 Nantucket MA 02554	Nantucket Holiday Fund	5,000
Hotchkiss School	11 Interlaken Rd Lakeville CT 06039-2141	Annual Fund	1,000
Hotchkiss School	11 Interlaken Rd Lakeville CT 06039-2141	Larsen Penmeter Trail	5,000
Hotchkiss School	11 Interlaken Rd Lakeville CT 06039-2141	Larsen Penmeter Trail	20,000
Hotchkiss School	11 Interlaken Rd Lakeville CT 06039-2141	Larsen Penmeter Trail	7,500
Hotchkiss School	11 Interlaken Rd Lakeville CT 06039-2141	Annual Fund	2,500
Idaho Conservation League	PO Box 844 Boise ID 83701	Idaho Public Lands Project	2,000
Idaho's Bounty Co-op Ketchum CDC	160 Second St, Ste 201 PO Box 6452 Ketchum ID 83340	Operating Costs	1,000
Indian River Land Trust - Vero Beach	80 Royal Palm Points St 301, Vero Beach FL 32960	Land Purchases	3,000
Indian River Memorial Hospital Foundation	1000 36th St Vero Beach FL 32960	Unrestricted	20,000
Johns Island Community Service League	660 Beachland Blvd Ste 208 John's Island Vero beach FL 32963	Unrestricted	1,000
Johns Island Foundation	PO Box 8323 Indian River Shores FL 32063	Unrestricted	1,000
Junior League of Minneapolis	410 Oak Grove St Minn MN 55403-3225	General Operating	5,000
Junior League of Minneapolis	410 Oak Grove St Minn MN 55403-3225	Legacy Fund	1,500
Junior League of Minneapolis	410 Oak Grove St Minn MN 55403-3225	Annual Fund	1,000
Keeping Track	PO Box 444 Huntington VT 05482	Annual Fund	2,000
Kellogg-Hubbard Library	135 Main St Montpelier VT 05602	General Operating	1,000
Lake George Association	PO Box 408 Lake George NY 12845	Annual Fund	4,000
Lake George Land Conservancy	4905 Lake Shore Drive Bolton Landing NY 12814	Annual Fund	4,000
Larchmont/Mamoneck Counseling Center	234 Stanley Ave Mamaroneck NY 10543	Annual Fund	3,000
Lark Play Development Center	311 West 43rd St Ste #406 NY Y 10036	Annual Fund	10,000
Literacy Partners	c/o David Nathanson, 30 East 33rd St, 6th Flr, NY NY 10016	Annual Fund	10,000
Minneapolis Institute of Arts	2400 Third Avenue So Minn MN 55404	Annual Fund	3,500
Minnesota Public Radio	480 Cedar St St Paul NM 55101	Annual Fund	1,000
Minnesota Zoo	13000 Zoo Blvd, Apple Valley, MN 55124	Annual Fund	5,000
Nantucket Conservation Foundation	PO Box 13 118 Cliff Rd Nantucket MA 02554-0013	Annual Fund	3,000
Nantucket Conservation Foundation	PO Box 13 118 Cliff Rd Nantucket MA 02554-0013	50th Anniversary Capital Campaign	25,000
Nantucket Cottage Hospital	57 Prospect St Nanucket Island MA 02554-2799	Facilities Renewal	20,000
Nation Institute	116 East 16th St 8th Flr, NY Y 10003	Investigative Fund	5,000
Nature Conservancy of Vermont	27 State St Montpelier Vt 05602	General Operating	2,500
North Branch Nature Center	713 Elm St Montpelier VT 05602	Moretown School ECO Program	6,000
North Branch Nature Center	713 Elm St Montpelier VT 05602	Capital Fund	8,300
North Branch Nature Center	713 Elm St Montpelier VT 05602	Capital Campaign	11,000
Northside Achievement Zone	2123 West Broadway Avenue #100 Minn MN 55411	Annual Fund	5,000

Grantee Name	Grantee Address	Purpose of Grant or Contribution	Amount Paid
Ordway Music Theater	345 Washington St St Paul MN 55102-1495	Annual Fund	2,000
Peoples Health and Wellness Clinic	553 North Main St Barre VT 05641-4210	General Operating	1,000
Peoples Health and Wellness Clinic	553 North Main St Barre VT 05641-4210	General Operating	1,000
Philips Exeter Academy	20 Main St Exeter NH 03833-2460	Annual Fund	25,000
Planned Parenthood of Northern NE	128 Lakeside Avenue Ste 301 Burlington VT 05401	General Operating	11,000
Playwrights Center	2301 E Franklin Ave Minneapolis MN 55408	Annual Fund	1,000
Rainforest Action Network	425 Bush Street Suite 300 San Francisco CA 94108	Annual Fund	5,000
Real News Project	PO Box 1103 NY NY 10278	Annual Fund	10,000
Riverside Theater Vero Beach	3250 Riverside Park Drive Vero Beach FL 32963	Unrestricted	5,000
Roundup River Ranch	P O Box 8589 10 W Beaver Creek Blvd, Ste 250 Avon CO 81620-8520	Camp Fund	5,000
Roundup River Ranch	P O Box 8589 10 W Beaver Creek Blvd, Ste 250 Avon CO 81620-8520	Camp Fund	1,000
Roundup River Ranch	P O Box 8589 10 W Beaver Creek Blvd, Ste 250 Avon CO 81620-8520	Camp Fund	1,000
Soaring Society of America (new)	PO Box 2100 Hobbs New Mexico 88241-2100	Eagle Fund	1,000
St Davids	3395 Plymouth Road Minn MN 55305	General Operating	5,000
St Davids	3395 Plymouth Road Minn MN 55305	Annual Fund	3,000
Sterling College	16 Sterling Drive Craftsbury Common VT 05827	Annual Fund	70,000
Sterling College	16 Sterling Drive Craftsbury Common VT 05827	Kane Hall Restoration	30,000
Studio Place Arts	201 North Main St Barre Vt 05841	General Operating	2,000
Sun Valley Center of the Arts	PO Box 656 San Valley ID 83353	Operating Costs	2,000
Sun Valley Nordic Festival	Boulder Mountain Tour Ltd PO Box 5868 Ketchum ID 83340	Annual Fund/Sant Up	3,000
SVSEF-Sun Valley Ski Ed Foundation	PO Box 203 Sun Valley ID 83353	Annual Fund/Gold Team	5,000
The Children's Theater	2400 Third Avenue South, Minneapolis, MN 55401	Annual Fund	1,000
The Children's Theater	2400 Third Avenue South, Minneapolis, MN 55401	Annual Fund	10,000
The Children's Theater	2400 Third Avenue South, Minneapolis, MN 55401	Annual Fund	4,000
The Children's Theatre	2400 Third Avenue South, Minneapolis, MN 55401	Fund a Program Pledge	2,500
The Children's Theatre	2400 Third Avenue South, Minneapolis, MN 55401	Annual Fund	6,500
The Children's Theatre	2400 Third Avenue South, Minneapolis, MN 55401	Endowment	10,000
The Loppet Foundation	1301 Theodore Wirth Parkway MN 55422	Annual Fund	3,000
The Trust for Public Land	3 Shipman Place Montpelier VT 05602	Partnership for the Green Mountains	1,000
University of Hartford Allen Library - Larsen Commons	200 Bloomfield Ave West Hartford CT 06117	Larsen Commons	50,000
University of Puget Sound	1500 N Warner Street #n1056 Tacoma WA 98418-1056	Gordon H Ritz Jr. Scholarship Fund	10,000
Vermont Horse Assisted Therapy	307 Culver Hill Road Middlesex VT 05602	General Operating	1,000
Vermont Humanities Council	11 Loomis Street, Montpelier VT 05602	General Operating	1,000
Vermont Land Trust	8 Bailey Avenue Montpelier VT 05602	Annual Fund	2,000
Vermont Land Trust	8 Bailey Avenue Montpelier VT 05602	Farm Access Program	2,000
Vermont Natural Resources Council	9 Bailey Avenue Montpelier VT 05602-2152	General Operating	2,000
Vermont Public Radio	365 Troy Avenue Colchester VT 05448	Capital Fund	7,000
VERMONT PUBLIC RADIO Journalism Fund	365 Troy Avenue Colchester VT 05448	Journalism Fund	5,000
Vermont River Conservancy	29 Main St Montpelier VT 05602	Swimming hole on Missisquoi River	1,000
Vermont River Conservancy	29 Main St Montpelier VT 05602	General Operating	2,000
Vermont Studio Center	80 Pearl Street Johnson VT 05658	40th Anniversary Gift	1,000
Vermonters for Criminal Justice Reform	177 Locust Terrace Burlington VT 05401	General Operating	2,500
Vermonters for Criminal Justice Reform	177 Locust Terrace Burlington VT 05401	General Operating	1,000
Vero Beach Museum of Art	3001 Riverside Park Drive Vero Beach FL 32963	Unrestricted	5,000
VT Women's Fund	PO Box 30 3 Court St Middlebury VT 05753	General Operating	2,000
VT Works for Women	32 Malletts Bay Winooski VT 05404	General Operating	2,000
VT Digger	97 State St Montpelier VT 05602	Annual Report	3,000
Wadsworth Athenaeum	600 Main St Hartford CT 06103-2990	Capital	50,000
Wake Up To Dying / Fractured Atlas	248 35th St Fir 10 NY NY 10001	General Operating	2,500
Washington University at St Louis	One Bookings Dr St Louis MO 63230-4899	Annual Fund	5,000
Wayzata Sailing Foundation / Lake Minnetonka Sailing School	PO Box 768 Wayzata MN 55391	Mike Plant Annual Fund	3,500
Wild Fund DBA Wild Gift	PO Box 1151 Hailey ID 8333	Annual Fund	5,000
Wood River Land Trust	119 E Bullion St Hailey ID 83333	Land Acquisition	1,000
Wood River YMCA	PO Box 8801 Ketchum ID 83340	Annual Fund	3,000
Woodbury University	7500 Glenoaks Boulevard Burbank CA 91510-7846	Annual Fund	1,500
World Bicycle Relief	1000 W Fulton Market, 4th Flr Chicago IL 60607	Annual Fund	2,000
Yesterday Design/Build School	7885 Main St Waitsfield VT 05673	Annual Fund	5,000
Youth Performance Company	3338 University Avenue SE Minn MN 55414	Annual Fund	1,000
Total Grants Paid During the Year			\$ 907,000