

EXTENDED TO NOVEMBER 15, 2019

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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 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 <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 16,177,617.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,412.	1,412.		STATEMENT 1
4 Dividends and interest from securities		124,142.	319,991.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		858,515.			
b Gross sales price for all assets on line 6a		2,627,767.			
7 Capital gain net income (from Part IV, line 2)			718,798.		
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		5,895.	183,370.		STATEMENT 3
12 Total. Add lines 1 through 11		989,964.	1,223,571.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		14,300.	0.		14,300.
c Other professional fees		122,251.	117,251.		5,000.
17 Interest		27.	69,130.		0.
18 Taxes		43,386.	5,337.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		19,011.	0.		19,011.
22 Printing and publications					
23 Other expenses		1,444.	161,037.		1,388.
24 Total operating and administrative expenses. Add lines 13 through 23		200,419.	352,755.		39,699.
25 Contributions, gifts, grants paid		891,000.			891,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,091,419.	352,755.		930,699.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<101,455.>			
b Net investment income (if negative, enter -0-)			870,816.		
c Adjusted net income (if negative, enter -0-)				N/A	

LARSEN FUND

Form 990-PF (2018)

C/O PKF O'CONNOR DAVIES, LLP

13-6104430

Page 2

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	38,108.	9,350.	9,350.
	2	Savings and temporary cash investments	448,506.	422,108.	422,108.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	7,286,575.	6,614,122.	6,614,122.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 9	10,422,522.	9,132,037.	9,132,037.	
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)	18,195,711.	16,177,617.	16,177,617.	
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. ▶ <input checked="" type="checkbox"/>			
	24	Unrestricted	18,195,711.	16,177,617.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	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	18,195,711.	16,177,617.	
31	Total liabilities and net assets/fund balances	18,195,711.	16,177,617.		

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	18,195,711.
2 Enter amount from Part I, line 27a	2	<101,455.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,094,256.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,916,639.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,177,617.

Form 990-PF (2018)

LARSEN FUND

Form 990-PF (2018)

C/O PKF O'CONNOR DAVIES, LLP

13-6104430

Page 3

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

(a) List and describe the kind(s) of property sold (for example, 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			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	2,627,767.	2,182,763.	718,798.

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			718,798.

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	718,798.
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 doesn't 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))
2017	868,984.	16,781,323.	.051783
2016	861,496.	15,635,720.	.055098
2015	1,007,911.	17,933,997.	.056201
2014	939,907.	18,060,031.	.052043
2013	861,157.	17,064,468.	.050465

2 Total of line 1, column (d)	2	.265590
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.053118
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	18,250,413.
5 Multiply line 4 by line 3	5	969,425.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,708.
7 Add lines 5 and 6	7	978,133.
8 Enter qualifying distributions from Part XII, line 4	8	930,699.

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.

LARSEN FUND

Form 990-PF (2018)

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	17,416.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	17,416.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	17,416.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	29,648.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	44,648.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
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	27,232.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 27,232. Refunded <input type="checkbox"/>	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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
c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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	
b 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. <input type="checkbox"/> 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 2018 or the tax year beginning in 2018? See the 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 (2018)

LARSEN FUND

Form 990-PF (2018)

C/O PKF O'CONNOR DAVIES, LLP

13-6104430

Page 5

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 2018, 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 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 2018.)	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 2018?	4b	X

Form 990-PF (2018)

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

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

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

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, and 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 10		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 (2018)

LARSEN FUND

Form 990-PF (2018)

C/O PKF O'CONNOR DAVIES, LLP

13-6104430

Page 7

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
OPPENHEIMER 85 BROAD STREET, NEW YORK, NY 10004	INVESTMENT MANAGEMENT SERVICES	117,251.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

Form 990-PF (2018)

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	17,877,957.
b	Average of monthly cash balances	1b	650,381.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,528,338.
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	18,528,338.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	277,925.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,250,413.
6	Minimum investment return. Enter 5% of line 5	6	912,521.

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	912,521.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	17,416.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	6,563.
c	Add lines 2a and 2b	2c	23,979.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	888,542.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	888,542.
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	888,542.

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	930,699.
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	930,699.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	930,699.

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 (2018)

C/O PKF O'CONNOR DAVIES, LLP

13-6104430

Page **9**

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				888,542.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	32,275.			
b From 2014	70,693.			
c From 2015	130,061.			
d From 2016	99,732.			
e From 2017	58,174.			
f Total of lines 3a through e	390,935.			
4 Qualifying distributions for 2018 from Part XII, line 4: \$ 930,699.				
a Applied to 2017, 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 2018 distributable amount				888,542.
e Remaining amount distributed out of corpus	42,157.			
5 Excess distributions carryover applied to 2018 (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	433,092.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	32,275.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	400,817.			
10 Analysis of line 9:				
a Excess from 2014	70,693.			
b Excess from 2015	130,061.			
c Excess from 2016	99,732.			
d Excess from 2017	58,174.			
e Excess from 2018	42,157.			

Part XIV

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

N/A

1 a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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)

2 a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b

85% of line 2a

c

Qualifying distributions from Part XII, line 4 for each year listed

d

Amounts included in line 2c not used directly for active conduct of exempt activities

e

Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3

Complete 3a, b, or c for the alternative test relied upon:

a

"Assets" alternative test - enter:

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c

"Support" alternative test - enter:

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here

☒

if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number or email 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:

LARSEN FUND

Form 990-PF (2018)

C/O PKF O'CONNOR DAVIES, LLP

13-6104430

Page 11

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ABBOTT NORTHWESTERN HOSPITAL 800 EAST 28TH STREET MINNEAPOLIS, MN 55407	N/A	PC	CAPITAL CAMPAIGN	10,000.
ACE IN THE CITY 908 86TH LANE NW LOON RAPIDS, MN 55433-5945	N/A	PC	ANNUAL FUND	5,000.
ACLU OF WASHINGTON FOUNDATION 901 FIFTH AVE, STE. 630 SEATTLE, WA 98164	N/A	PC	ANNUAL FUND	2,000.
AFRICAN CLASSROOM CONNECTION 106 EAST 24TH STREET MINNEAPOLIS, MN 55404-3522	N/A	PC	CLASSROOM FUND	2,500.
ALOHA FOUNDATION 2968 LAKE MOREY ROAD FAIRLEE, VT 05045	N/A	PC	ANNUAL FUND	2,500.
Total			SEE CONTINUATION SHEET(S)	891,000.
b Approved for future payment				
THE NATURE CONSERVANCY OF VERMONT 27 STATE STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL CAMPAIGN	3,000.
PUBLIC ASSETS INSTITUTE INC 1875 BRIDGMAN HILL RD HARDWICK, VT 05843	N/A	PC	CHALLENGE GRANT	5,000.
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446	N/A	PC	CAPITAL FUND	5,333.
Total			SEE CONTINUATION SHEET(S)	386,333.

Form 990-PF (2018)

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	OPPENHEIMER CAPITAL STRUCTURE OPPORTUNITIES FUND	P	VARIOUS	VARIOUS
c	OPPENHEIMER ACTIVIST PARTNERS LP	P	VARIOUS	VARIOUS
d	ELECTRON GLOBAL FUND, LP	P	VARIOUS	VARIOUS
e	KL SPECIAL OPPORTUNITIES FUND LP	P	VARIOUS	VARIOUS
f	GARELICK CAPITAL PARTNERS QP FEEDER FUND (DE), LP	P	VARIOUS	VARIOUS
g	PRISM MEZZANINE FUND LP	P	VARIOUS	VARIOUS
h	303 EAST WACKER DRIVE CORP	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 2,133,835.		1,790,763.	343,072.
b			<25,474.>
c			226,689.
d			38,253.
e			27,601.
f			15,708.
g			<8,983.>
h 286,000.		392,000.	<106,000.>
i 207,932.			207,932.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			343,072.
b			<25,474.>
c			226,689.
d			38,253.
e			27,601.
f			15,708.
g			<8,983.>
h			<106,000.>
i			207,932.
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	718,798.
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 Paid During the Year (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
BRECK SCHOOL 123 OTTAWA AVENUE NORTH MINNEAPOLIS, MN 55422	N/A	PC	ANNUAL FUND	2,000.
BUILDING A LOCAL ECONOMY PO BOX 211 SOUTH ROYALTON, VT 05068	N/A	PC	GENERAL OPERATING	3,000.
CAMP RAINBOW GOLD 216 WEST JEFFERSON ST BOISE, ID 83702	N/A	PC	SIBLING CAMP	10,000.
CAPSTONE COMMUNITY ACTION 20 GABLE PLACE BARRE, VT 05641-4138	N/A	PC	GENERAL OPERATING	2,000.
CATAMOUNT TRAIL ASSOCIATION 1 MILL STREET, #350 BURLINGTON, VT 05401	N/A	PC	GENERAL OPERATING	1,000.
CENTER FOR WOODLANDS EDUCATION PO BOX 270 LYME, NH 03768	N/A	PC	RESILIENT FOREST PROJECT MOVING EXPENSES	7,500.
CENTRAL VERMONT ADULT BASIC EDUCATION INC 46 WASHINGTON STREET BARRE, VT 05641	N/A	PC	GENERAL OPERATING	2,000.
CENTRAL VERMONT HOME HEALTH & HOSPICE 600 GRANGER ROAD BARRE, VT 05641-5369	N/A	PC	CHAPLAIN SERVICES	5,000.
CENTRAL VERMONT HOME HEALTH & HOSPICE 600 GRANGER ROAD BARRE, VT 05641-5369	N/A	PC	NURSE EDUCATION	1,000.
CENTRAL VERMONT HOME HEALTH & HOSPICE 600 GRANGER ROAD BARRE, VT 05641-5369	N/A	PC	MEMORIAL SERVICE FUND	1,000.
Total from continuation sheets				869,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (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
COLGATE UNIVERSITY 14 UTICA ST - 3RD FLR HAMILTON, NY 13346	N/A	PC	ANNUAL FUND \$15,000 /CAPITAL \$15,000 /ROWING TEAM \$2,500	32,500.
COLLEGE POSSIBLE 540 FAIRVIEW AVE NO STE 304 ST PAUL, MN 55104	N/A	PC	ANNUAL FUND	3,500.
COLORADO ROCKY MOUNTAIN SCHOOL 1493 COUNTY ROAD 106 CARBONDALE, CO 81623	N/A	PC	CAPITAL CAMPAIGN	10,000.
COMMUNITY PASSAGEWAYS 8320 49TH AVENUE SOUTH SEATTLE, WA 98118	N/A	PC	ANNUAL FUND	4,000.
CREEKSIDE ELEMENTARY PTA 431 FORLINES ROAD WINTERVILLE, NC 28590	N/A	PC	DEAF ED TECHNOLOGY FUNDING	2,000.
EARTH UNIVERSITY FOUNDATION FIVE PIEDMONT CTR, BLDG 8, SUITE 520 ATLANTA, GA 30325-1509	N/A	PC	ANNUAL REPORT	2,000.
ENVIRONMENTAL RESOURCE CENTER PO BOX 819 KETCHUM, ID 83340	N/A	PC	ANNUAL FUND	7,000.
ETHICS AND PUBLIC POLICY CENTER 1730 M STREET NW, SUITE 910 WASHINGTON, DC 20036	N/A	PC	GRUNWALD SENIOR FELLOWSHIP	5,000.
FARM AND WILDERNESS FOUNDATION 401 FARM WILDERNESS ROAD PLYMOUTH, VT 05056	N/A	PC	CAMPERSHIP FUND	3,000.
FLIGHT EXPERIENCE FOR YOUTH 488 WOODS ROAD SOUTH WARREN, VT 05674	N/A	PC	ANNUAL FUND	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (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
FRED RITTER PEMI CAMPERSHIP FUND 98 BIRCH HILL ROAD WARNER, NH 03278	N/A	PC	ANNUAL FUND	3,000.
FREMONT ABBEY ARTS CENTER 4272 FREMONT AVENUE NORTH SEATTLE, WA 98103	N/A	PC	ANNUAL FUND	3,000.
FRIENDS OF THE COUNSELING CENTER INC. 234 STANLEY AVE MAMARONECK, NY 10543	N/A	PC	GENERAL OPERATING	3,000.
FRIENDS OF THE COUNSELING CENTER INC. 234 STANLEY AVE MAMARONECK, NY 10543	N/A	PC	GENERAL OPERATING	2,000.
GLOBAL HEALTH MEDIA 30 COMMON ROAD WAITSFIELD, VT 05673-7331	N/A	PC	GENERAL OPERATING	5,000.
GODDARD COLLEGE 123 PITKIN ROAD PLAINFIELD, VT 05667	N/A	PC	HAYBARN BENEFIT CONCERTS	5,000.
GREAT TOY TAKE AWAY C/O ROBIN BLIVEN WINTERVILLE, NC 28590	N/A	PC	TOY PURCHASE FUND	3,000.
GREATER MINNEAPOLIS CRISIS NURSERY 4544 43TH AVE SOUTH MINNEAPOLIS, MN 55419-5145	N/A	PC	ANNUAL FUND	1,000.
GREATER MINNEAPOLIS CRISIS NURSERY 4544 43TH AVE SOUTH MINNEAPOLIS, MN 55419-5145	N/A	PC	ANNUAL FUND	2,000.
GREEN MOUNTAIN CLUB 4711 WATERBURY-STOWE ROAD WATERBURY CENTER, VT 05677	N/A	PC	TRAIL SECTION MAINTENANCE	6,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (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
GREEN MOUNTAIN FILM FESTIVAL PO BOX 901 MONTPELIER, VT 05601-0901	N/A	PC	GENERAL OPERATING	5,000.
GUTHRIE THEATER 818 2ND STREET SOUTH MINNEAPOLIS, MN 55415	N/A	PC	ANNUAL FUND	5,000.
GUTHRIE THEATER 818 2ND STREET SOUTH MINNEAPOLIS, MN 55415	N/A	PC	ACTORS IN TRAINING PROGRAM	1,000.
GUTHRIE THEATER 818 2ND STREET SOUTH MINNEAPOLIS, MN 55415	N/A	PC	GALA PLEDGE	2,500.
HARTFORD HEALTHCARE 80 SEYMOUR STREET HARTFORD, CT 06102	N/A	PC	BONE JOINT INSTITUTE ED CTR	50,000.
HARTFORD STAGE COMPANY 50 CHURCH STREET HARTFORD, CT 06103-1298	N/A	PC	CAPITAL FUND	25,000.
HARTFORD SYMPHONY ORCHESTRA 166 CAPITOL AVENUE HARTFORD, CT 06106	N/A	PC	ANNUAL FUND (\$10,000) / CAPITAL FUND (\$25,000) - CL	35,000.
IDAHO CONSERVATION LEAGUE PO BOX 844 BOISE, ID 83701	N/A	PC	DARK SKY RESERVE PROJECT	3,000.
JUNIOR LEAGUE OF MINNEAPOLIS 4500 PARK GLEN RD, SUITE 180 MINNEAPOLIS, MN 55415-5825	N/A	PC	ANNUAL FUND	1,000.
JUNIOR LEAGUE OF MINNEAPOLIS 4500 PARK GLEN RD, SUITE 180 MINNEAPOLIS, MN 55415-5825	N/A	PC	ANNUAL FUND	3,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (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
KEEPING TRACK INC PO BOX 1115 RICHMOND, VT 05477	N/A	PC	ANNUAL FUND	2,000.
KELLOGG-HUBBARD LIBRARY 135 MAIN STREET MONTPELIER, VT 05602	N/A	PC	GENERAL OPERATING	1,000.
KELLOGG-HUBBARD LIBRARY 135 MAIN STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL CAMPAIGN	7,500.
LAKE GEORGE ASSOCIATION INC P O BOX 408 LAKE GEORGE, NY 12845	N/A	PC	ANNUAL FUND	5,000.
LAKE GEORGE LAND CONSERVANCY 4905 LAKE SHORE DRIVE BOLTON LANDING, NY 12814	N/A	PC	ANNUAL FUND	3,000.
LARCHMONT-MAMARONECK STUDENT AID FUND PO BOX 606 LARCHMONT, NY 10538	N/A	PC	ANNUAL FUND	1,000.
LARK PLAY DEVELOPMENT CENTER 311 WEST 43RD ST, FUIITE #W406 NEW YORK, NY 10036	N/A	PC	ANNUAL FUND	10,000.
LEGAL VOICE 907 PINE STREET STE 500 SEATTLE, WA 98101	N/A	PC	ANNUAL FUND	2,000.
LITERACY PARTNERS INC 75 MAIDEN LANE, STE 1102 NEW YORK, NY 10038	N/A	PC	ANNUAL FUND	15,000.
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL, MN 55101	N/A	PC	ANNUAL FUND	2,000.
Total from continuation sheets				

Part XV: Supplementary Information**3 Grants and Contributions Paid During the Year (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
MINNESOTA ZOO 13000 ZOO BOULEVARD APPLE VALLEY, MN 55124	N/A	PC	ANNUAL FUND	25,000.
NANTUCKET CONSERVATION FOUNDATION PO BOX 123 NANTUCKET, MA 02554-0013	N/A	PC	ANNUAL FUND	2,000.
NANTUCKET CONSERVATION FOUNDATION PO BOX 123 NANTUCKET, MA 02554-0013	N/A	PC	ANNUAL FUND	3,000.
NEW CLASSROOMS INNOVATION PARTNERS INC 1250 BROADWAY 30TH FLOOR NEW YORK, NY 10001-3702	N/A	PC	ANNUAL FUND	10,000.
NORTH BRANCH NATURE CENTER 713 ELM STREET MONTPELIER, VT 05602	N/A	PC	MORETOWN SCH ECO PROGRAM	7,000.
NORTH BRANCH NATURE CENTER 713 ELM STREET MONTPELIER, VT 05602	N/A	PC	GENERAL OPERATING	9,000.
NORTH BRANCH NATURE CENTER 713 ELM STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL CAMPAIGN	1,000.
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE, #100 MINNEAPOLIS, MN 55411	N/A	PC	ENDOWMENT	7,000.
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE, #100 MINNEAPOLIS, MN 55411	N/A	PC	ANNUAL FUND	5,000.
ORCHARD VALLEY WALDO SCHOOL 2290 VERMONT ROUTE 14N EAST MONTPELIER, VT 05651	N/A	PC	CAPITAL CAMPAIGN	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (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
ORDWAY CENER FOR THE PERFORMING ARTS 345 WASHINGTON STREET SAINT PAUL, MN 55102-1495	N/A	PC	ANNUAL FUND	2,000.
PATIENT CHOICES VERMONT PO BOX 671 SHELBURNE, VT 05482	N/A	PC	GENERAL OPERATING	2,000.
PHILANTHROPIC VENTURES FOUNDATION 1212 PRESERVATION PARK WAY OAKLAND, CT 94612-1201	N/A	PC	ASOCIATION CIVIL YANAPANA PERU PROGRAM	8,000.
PLANNED PARENTHOOD OF NORTHERN N E 784 HERCULES DRIVE, STE 110 COLCHESTER, VT 05446-8049	N/A	PC	GENERAL OPERATING	2,000.
PLAYWRIGHTS CENTER 2301 E FRANKLIN AVENUE MINNEAPOLIS, MN 55406	N/A	PC	ANNUAL FUND	2,000.
PUBLIC ASSETS INSTITUTE INC 1875 BRIDGMAN HILL RD HARDWICK, VT 05843	N/A	PC	CHALLENGE GRANT	5,000.
PUBLIC DEFENDERS ASSOCIATIONS 110 PREFONTAINE PLACE SOUTH, STE 502 SEATTLE, WA 98104	N/A	PC	ANNUAL FUND	4,000.
RAINFOREST ACTION NETWORK 425 BUSH ST, BUIE 300 SAN FRANCISCO, CA 94108	N/A	PC	ANNUAL FUND	2,000.
REAL NEWS PROJECT INC PO BOX 1103 NEW YORK, NY 10276	N/A	PC	ANNUAL FUND	10,000.
ST DAVID'S 3395 PLYMOUTH ROAD MINNEAPOLIS, MN 55305	N/A	PC	CAPITAL - GHR	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (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
ST LOUIS RAPTOR CENTER, WORLD BIRD SANCT WORLD BIRD SANCTUARY VALLEY PARK, MO 63088-2036	N/A	PC	ANNUAL FUND	1,000.
STERLING COLLEGE PO BOX 72 CRAFTSBURY COMMON, VT 05827	N/A	PC	ANNUAL FUND	50,000.
STERLING COLLEGE PO BOX 72 CRAFTSBURY COMMON, VT 05827	N/A	PC	KELLY FUND	50,000.
STUDENTS OF SENEGAL 701 COLONY DRIVE HARTSDALE, NY 10530	N/A	PC	ANNUAL FUND	1,000.
STUDIO PLACE ARTS 201 NORTH MAIN ST BARRE, VT 05641	N/A	PC	GENERAL OPERATING	2,000.
SUN VALLEY CENTER FOR THE ARTS PO BOX 656 SUN VALLEY, ID 83353	N/A	PC	OPERATING COSTS	3,000.
SUN VALLEY SKI EDUCATION FOUNDATION PO BOX 203 SUN VALLEY, ID 83353	N/A	PC	ANNUAL FUND / GOLD TEAM	10,000.
THE BLAKE SCHOOL 110 BLAKE ROAD SOUTH HOPKINS, MN 55343	N/A	PC	CAPITAL CAMPAIGN	15,000.
THE BLAKE SCHOOL 110 BLAKE ROAD SOUTH HOPKINS, MN 55343	N/A	PC	ANNUAL FUND	5,000.
THE CHILDREN'S THEATRE COMPANY 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	ANNUAL FUND	6,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (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
THE CHILDREN'S THEATRE COMPANY 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	ENDOWMENT	10,000.
THE CHILDREN'S THEATRE COMPANY 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	GREEN ROOM IMPROVEMENT	9,000.
THE CHILDREN'S THEATRE COMPANY 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	ANNUAL OPERATING	5,000.
THE CLIMATE MUSEUM 800 THIRD AVENUE 21ST FLR NEW YORK, NY 10022	N/A	PC	CULTURAL	2,000.
THE HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039-2141	N/A	PC	ANNUAL FUND	17,500.
THE HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039-2141	N/A	PC	REUNION YEARS ANNUAL FUND	5,000.
THE HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039-2141	N/A	PC	ANNUAL FUND	2,000.
THE LOPPET FOUNDATION 1301 THEODORE WIRTH PKWY MINNEAPOLIS, MN 55422	N/A	PC	ANNUAL FUND	3,000.
THE MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	ANNUAL FUND	5,000.
THE NATURE CONSERVANCY OF VERMONT 27 STATE STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL CAMPAIGN	15,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (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
THE NATURE CONSERVANCY OF VERMONT 27 STATE STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL CAMPAIGN	9,000.
THE SUMMER CAMP 9 CHURCH STREET BRIDGTON, ME 04009	N/A	PC	CAMPER FUNDING	5,000.
THE TRUST FOR PUBLIC LANDS 3 SHIPMAN PLACE MONTPELIER, VT 05602	N/A	PC	HUNGER MT HEADWATERS	6,500.
THE TRUST FOR PUBLIC LANDS 3 SHIPMAN PLACE MONTPELIER, VT 05602	N/A	PC	ANNUAL FUND	5,000.
THE TRUST FOR PUBLIC LANDS 3 SHIPMAN PLACE MONTPELIER, VT 05602	N/A	PC	HUNGER MT HEAD WATERS PURCHASE	5,000.
TILTH ALLIANCE 4649 SUNNYSIDE AVENUE NORTH SEATTLE, WA 98103	N/A	PC	ANNUAL FUND	3,000.
UNIVERSITY OF HARTFORD 200 BLOOMFIELD AVENUE WEST HARTFORD, CT 06117	N/A	PC	LARSEN COMMONS ALLEN LIBRARY	50,000.
UNIVERSITY OF PUGET SOUND 1500 N WARNER STREET # 1056 TACOMA, WA 98416-1056	N/A	PC	SCHOLARSHIP FUND	30,000.
VERMONT HORSE ASSISTED THERAPY 307 CULVER HILL ROAD MIDDLESEX, VT 05602	N/A	PC	GENERAL OPERATING	4,000.
VERMONT HUMANITIES COUNCIL 11 LOOMIS STREET MONTPELIER, VT 05602	N/A	PC	GENERAL OPERATING	1,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (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
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	N/A	PC	FARM ACCESS PROGRAM	5,000.
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	N/A	PC	ANNUAL FUND	2,000.
VERMONT NATURAL RESOURCES COUNCIL INC 9 BAILEY AVENUE MONTPELIER, VT 05602-2152	N/A	PC	GENERAL OPERATING	3,000.
VERMONT PARKS FOREVER INC PO BOX 815 MONTPELIER, VT 05601-0815	N/A	PC	GENERAL OPERATING	5,000.
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446	N/A	PC	CAPITAL FUND	7,000.
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446	N/A	PC	JOURNALISM FUND	15,000.
VERMONT RIVER CONSERVANCY INC 29 MAIN STREET MONTPELIER, VT 05602	N/A	PC	ANNUAL FUND	2,000.
VERMONT STUDIO CENTER 80 PEARL STREET JOHNSON, VT 05656	N/A	PC	GENERAL OPERATING	1,000.
VERMONT WORKS FOR WOMEN INC 32A MALLETTS BAY AVENUE WINOOSKI, VT 05404	N/A	PC	GENERAL OPERATING	6,000.
VT DIGGER 97 STATE STREET MONTPELIER, VT 05602	N/A	PC	ANNUAL REPORT	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (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
WASHINGTON UNIVERSITY AT ST LOUIS ONE BROOKINGS DRIVE ST LOUIS, MO 63130-4899	N/A	PC	ANNUAL FUND	6,000.
WAYZATA SAILING FOUNDATION PO BOX 768 WAYZATA, MN 55391	N/A	PC	IN HONOR OF MARY PLANT	10,000.
WAYZATA SAILING FOUNDATION PO BOX 768 WAYZATA, MN 55391	N/A	PC	MIKE PLANT ANNUAL FUND	4,000.
WILD GIFT FUND INC PO BOX 3060 SUN VALLEY, ID 83353	N/A	PC	ANNUAL FUND	3,000.
WISH OF A LIFETIME 110 16TH STREET, SUITE 406 DENVER, CO 80202	N/A	PC	WISH GRANTING	5,000.
WOOD RIVER COMMUNITY YMCA PO BOX 6801 KETCHUM, ID 83340	N/A	PC	ANNUAL FUND	5,000.
WOOD RIVER LAND TRUST 119 E BULLION STREET HAILEY, ID 83333	N/A	PC	LAND ACQUISITION	3,000.
WOODBURY UNIVERSITY 7500 GLENOAKS BOULEVARD BURBANK, CA 61510-7846	N/A	PC	ANNUAL FUND	1,500.
WORKING DOGS FOR CONSERVATION PO BOX 280 BOZEMAN, MT 59771	N/A	PC	ANNUAL FUND	2,000.
WORLD BICYCLE RELIEF 1000 W FULTON MARKET 4TH FLOOR CHICAGO, IL 60607	N/A	PC	ANNUAL FUND	3,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

[illegible]

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
ABBOTT NORTHWESTERN HOSPITAL 800 EAST 28TH STREET MINNEAPOLIS, MN 55407	N/A	PC	CAPITAL CAMPAIGN	10,000.
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE, #100 MINNEAPOLIS, MN 55411	N/A	PC	ANNUAL FUND	43,000.
THE BLAKE SCHOOL 110 BLAKE ROAD SOUTH HOPKINS, MN 55343	N/A	PC	ANNUAL FUND	30,000.
HARTFORD STAGE COMPANY 50 CHURCH STREET HARTFORD, CT 06103-1298	N/A	PC	CAPITAL FUND	200,000.
HARTFORD SYMPHONY ORCHESTRA 166 CAPITOL AVENUE HARTFORD, CT 06106	N/A	PC	CAPITAL FUND	25,000.
THE HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039	N/A	PC	GENERAL OPERATING	65,000.
Total from continuation sheets				373,000.

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	1,412.	1,412.	
TOTAL TO PART I, LINE 3	1,412.	1,412.	

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
OPPENHEIMER	332,074.	207,932.	124,142.	124,142.	
TO PART I, LINE 4	332,074.	207,932.	124,142.	124,142.	

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.	177,475.	
OTHER INVESTMENT INCOME	5,895.	5,895.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,895.	183,370.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP	14,300.	0.		14,300.
TO FORM 990-PF, PG 1, LN 16B	14,300.	0.		14,300.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OPPENHEIMER INVESTMENT MANAGEMENT FEES	117,251.	117,251.		0.
ADMINISTRATIVE SERVICES	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16C	122,251.	117,251.		5,000.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,386.	5,337.		0.
EXCISE TAXES	40,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	43,386.	5,337.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	417.	0.		417.
BANK FEES	56.	56.		0.
OTHER PARTNERSHIP EXPENSES	0.	160,981.		0.
MISCELLANEOUS EXPENSES	971.	0.		971.
TO FORM 990-PF, PG 1, LN 23	1,444.	161,037.	.	1,388.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A PAGE 14 OF 15	6,614,122.	6,614,122.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,614,122.	6,614,122.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVANTAGE ADVISERS XANTHUS FUND, LLC	FMV	2,104,915.	2,104,915.
ELECTRON GLOBAL FUND LP	FMV	547,565.	547,565.
GARELICK CAPITAL PARTNERS QP	FMV	464,954.	464,954.
KL SPECIAL OPPORTUNITIES FUND LP	FMV	1,178,386.	1,178,386.
MUTUAL FUNDS - SEE ATTACHMENT A PAGE 15 OF 15	FMV	3,010,844.	3,010,844.
OPPENHEIMER ACTIVIST PARTNERS LP	FMV	47,042.	47,042.
PRISM MEZZANINE FUND, LP	FMV	480,759.	480,759.
BIRCH GROVE CREDIT STRATEGIES	FMV	1,297,572.	1,297,572.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,132,037.	9,132,037.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

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.

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

13-6104430

MARGOT L. RITZ

DIRECTOR

C/O PKF O'CONNOR DAVIES, LLP

3.00

0.

0.

0.

665 FIFTH AVENUE, NEW YORK, NY
10022

MARK C. LARSEN

DIRECTOR

C/O PKF O'CONNOR DAVIES, LLP

3.00

0.

0.

0.

665 FIFTH AVENUE, NEW YORK, NY
10022

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

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