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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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019

, and ending 12-31-2019

Name of foundation
LARSEN FUND
C/O PKF O'CONNOR DAVIES LLP

Number and street (or P O box number if mail is not delivered to street address)
665 FIFTH AVE

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)

\$ 18,881,357

J Accounting method

☐ Cash

☐ Accrual

☒ Other (specify)

MODIFIED CASH

(Part I, column (d) must be on cash basis)

A Employer identification number

13-6104430

B Telephone number (see instructions)

(212) 286-2600

C If exemption application is pending, check here

☐

D 1. Foreign organizations, check here

☐

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

☐

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

☐

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

☐

Part I

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

Revenue

1 Contributions, gifts, grants, etc , received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1,476

1,476

133,225

196,659

442,359

2,402,085

369,564

7,423

143,394

584,483

711,093

0

0

0

25,700

0

118,096

113,096

5,000

22

49,527

0

22,568

4,672

0

30,757

0

2,543

72,084

1,879

199,686

239,379

63,336

888,333

888,333

1,088,019

239,379

951,669

-503,536

471,714

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2019)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	9,350	26,113	26,113
	2 Savings and temporary cash investments	422,108	325,576	325,576
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	6,614,122	8,135,339	8,135,339
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	9,132,037	10,394,329	10,394,329
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	16,177,617	18,881,357	18,881,357	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	16,177,617	18,881,357	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	16,177,617	18,881,357	
30 Total liabilities and net assets/fund balances (see instructions) .	16,177,617	18,881,357		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	16,177,617
2 Enter amount from Part I, line 27a	2	-503,536
3 Other increases not included in line 2 (itemize) ▶ _____	3	3,207,276
4 Add lines 1, 2, and 3	4	18,881,357
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	18,881,357

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	369,564
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 { }	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2018	930,699	18,250,413	0 050996
2017	868,984	16,781,323	0 051783
2016	861,496	15,635,720	0 055098
2015	1,007,911	17,933,997	0 056201
2014	939,907	18,060,031	0 052043

2 Total of line 1, column (d)	2	0 266121
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	0 053224
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	17,624,371
5 Multiply line 4 by line 3	5	938,040
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,717
7 Add lines 5 and 6	7	942,757
8 Enter qualifying distributions from Part XII, line 4 ,	8	951,669

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,717
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	4,717
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	4,717
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	27,232
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	27,232
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	22,515
11	Enter the amount of line 10 to be Credited to 2020 estimated tax <input checked="" type="checkbox"/> 22,515 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ PKF O'CONNOR DAVIES LLP Telephone no ▶ (212) 286-2600			

Located at **▶** 665 FIFTH AVENUE NEW YORK NYZIP+4 **▶** 10022

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2019 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 2019).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		No

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

		Yes	No
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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	6b	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	
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 during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). 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	113,096
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	17,275,934
b	Average of monthly cash balances.	1b	616,828
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	17,892,762
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	17,892,762
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	268,391
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,624,371
6	Minimum investment return. Enter 5% of line 5.	6	881,219

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	881,219
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	4,717
b	Income tax for 2019 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,717
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	876,502
4	Recoveries of amounts treated as qualifying distributions.	4	5,500
5	Add lines 3 and 4.	5	882,002
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	882,002

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	951,669
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	951,669
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	4,717
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	946,952

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				882,002
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019				
a From 2014.	70,693			
b From 2015.	130,061			
c From 2016.	99,732			
d From 2017.	58,174			
e From 2018.	42,157			
f Total of lines 3a through e.	400,817			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 951,669				
a Applied to 2018, 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 2019 distributable amount.				882,002
e Remaining amount distributed out of corpus	69,667			
5 Excess distributions carryover applied to 2019 (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	470,484			
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 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions).	70,693			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	399,791			
10 Analysis of line 9				
a Excess from 2015.	130,061			
b Excess from 2016.	99,732			
c Excess from 2017.	58,174			
d Excess from 2018.	42,157			
e Excess from 2019.	69,667			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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))

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

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. See instructions.

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

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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	888,333
b <i>Approved for future payment</i> See Additional Data Table				
Total			▶ 3b	285,000

Enter gross amounts unless otherwise indicated

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
(a) Business code	(b) Amount	(c) Exclusion 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	1,476	
4 Dividends and interest from securities. . . .				
		14	133,225	
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.				
		01	1,923	
8 Gain or (loss) from sales of assets other than inventory				
525990	14,928	18	427,431	
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue				
a OTHER PARTNERSHIP INCOME	525990	422	01	-422
b GRANT REFUNDS			01	5,500
c _____				
d _____				
e _____				
12 Subtotal Add columns (b), (d), and (e). .				
	15,350		569,133	0
13 Total. Add line 12, columns (b), (d), and (e).				
				584,483

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

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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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	*****	2020-08-04	*****	May the IRS discuss this return with the preparer shown below? (see instr.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	THOMAS BLANEY		2020-07-28		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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
SALE OF PUBLICLY TRADED SECURITIES			
GARELICK CAPITAL PARTNERS QP	P		
OPPENHEIMER ACTIVIST PARTNERS LP	P		
ELECTRON GLOBAL FUND, LP	P		
KL SPECIAL OPPORTUNITIES FUND, LP	P		
GARELICK CAPITAL PARTNERS QP	P		
PRISM MEZZANINE FUND LP	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,219,006		1,948,714	270,292
			-12,870
			47,042
			-25,099
			-5,101
			-31,549
			-56,230
183,079			183,079

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			270,292
			-12,870
			47,042
			-25,099
			-5,101
			-31,549
			-56,230
			183,079

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
TODD H LARSEN	PRESIDENT, DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				
SUSAN Z RITZ	VICE PRESIDENT, DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				
CHAD M LARSEN	SECRETARY, DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				
GORDON H RITZ JR	TREASURER, DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				
ROBERT R LARSEN	DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				
CHRISTOPHER LARSEN	DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				
JONATHAN Z LARSEN	DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				
R TIMOTHY LARSEN	DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				
MARGOT L RITZ	DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				
MARK C LARSEN	DIRECTOR 3 00	0	0	0
C/O PKF OCONNOR DAVIES LLP FIFTH AVENUE NEW YOR, NY 10022				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ABBEY ARTS 4272 FREMONT AVENUE NORTH SEATTLE, WA 98103	N/A	PC	ANNUAL FUND	3,000
ABBOTT NORTHWESTERN HOSPITAL 800 EAST 28TH STREET MINNEAPOLIS, MN 55407	N/A	PC	CAPITAL CAMPAIGN	10,000
ACE IN THE CITY908 86TH LANE NW LOON RAPIDS, MN 554335945	N/A	PC	ANNUAL FUND	2,500
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ACLU OF WA 901 FIFTH AVENUE SUITE 630 SEATTLE, WA 98164	N/A	PC	ANNUAL FUND	2,000
ALOHA FOUNDATION 2968 LAKE MOREY ROAD FAIRLEE, VT 05045	N/A	PC	ANNUAL FUND	3,000
BARNABUS CENTER INC 1303 JASMINE STREET STE 101 FERNANDINA, FL 320342991	N/A	PC	HOPE BUILDER'S PROGRAM	4,000
Total ► 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BLAKE SCHOOL 110 BLAKE ROAD SOUTH HOPKINS, MN 55343	N/A	PC	CAPITAL CAMPAIGN / ICE ARENA	15,000
BRECK SCHOOL 123 OTTAWA AVENUE NORTH MINNEAPOLIS, MN 55422	N/A	PC	ANNUAL FUND	3,000
BUILDING A LOCAL ECONOMY P O BOX 211 SOUTH ROYALTON, VT 05068	N/A	PC	GENERAL OPERATING	2,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CAMP RAINBOW GOLD 216 WEST JEFFERSON ST BOISE, ID 83702	N/A	PC	ANNUAL FUND	10,000
CAPSTONE COMMUNITY ACTION 20 GABLE PLACE BARRE, VT 056414138	N/A	PC	GENERAL OPERATING	1,000
CATAMOUNT TRAIL ASSOCIATION 1 MILL STREET 350 BURLINGTON, VT 05401	N/A	PC	GENERAL OPERATING	1,500
Total ► 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTER FOR WOODLANDS EDUCATION NORTHERN WOODLANDS CORINTH, VT 050390471	N/A	PC	INTERVIEW SERIES	10,000
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 056415369	N/A	PC	CHAPLAIN SERVICES	5,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTRAL VERMONT HOME HEALTH & HOSPICE 600 GRANGER ROAD BARRE, VT 056415369	N/A	PC	NURSE & PATIENT EDUCATION	2,000
CENTRAL VERMONT HOME HEALTH & HOSPICE 600 GRANGER ROAD BARRE, VT 056415369	N/A	PC	MEMORIAL SERVICE FUND	1,000
COLGATE UNIVERSITY ADVANCEMENT CAPITAL SUPPORT DEPT HAMILTON, NY 13346	N/A	PC	ANNUAL FUND	15,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COLGATE UNIVERSITY ADVANCEMENT CAPITAL SUPPORT DEPT HAMILTON, NY 13346	N/A	PC	CAPITAL FUND	12,500
COLGATE UNIVERSITY ADVANCEMENT CAPITAL SUPPORT DEPT HAMILTON, NY 13346	N/A	PC	ROW TEAM ANNUAL	2,500
COLLEGE POSSIBLE 540 FAIRVIEW AVE NO STE 304 ST PAUL, MN 55104	N/A	PC	ANNUAL FUND	3,500
Total ► 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COLORADO ROCKY MOUNTAIN SCHOOL 1493 COUNTY ROAD 106 CARBONDALE, CO 81623	N/A	PC	ANNUAL FUND	7,000
COMMUNITY COUNSELING CENTER 234 STANLEY AVENUE MAMARONECK, NY 10543	N/A	PC	ANNUAL FUND	2,000
COMMUNITY PASSAGEWAYS P O BOX 28685 SEATTLE, WA 98118	N/A	PC	ANNUAL FUND	4,000
Total ► 3a				888,333

Form 990PF Part XV Line 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				
CREEKSIDE ELEMENTARY PTA 431 FORLINES ROAD WINTERVILLE, NC 28590	N/A	PC	DEAF ED TECH FUND	4,000
EARTH UNIVERSITY FOUNDATION FIVE PIEDMONT CTR BLDG 8 SUITE 520 ATLANTA, GA 303251509	N/A	PC	GENERAL OPERATING	1,000
ENVIRONMENTAL RESOURCE CENTER P O BOX 819 KETCHUM, ID 83340	N/A	PC	ANNUAL FUND	5,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ETHICS AND PUBLIC POLICY CENTER 1730 M STREET NW SUITE 910 WASHINGTON, DC 20036	N/A	PC	GRUNWALD SENIOR FELLOWSHIP	5,000
FLIGHT EXPERIENCE FOR YOUTH C/O CATHERINE BENHAM WARREN, VT 05674	N/A	PC	ANNUAL FUND	10,000
FRIENDS OF THE MAD RIVER P O BOX 255 WAITSFIELD, VT 05674	N/A	PC	CLIMATE RESILIENCE CONVERSATIONS FUND	5,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GLOBAL HEALTH MEDIA 30 COMMON ROAD WAITSFIELD, VT 056737331	N/A	PC	GENERAL OPERATING	5,000
GREATER MINNEAPOLIS CRISIS NURSERY 4544 43TH AVE SOUTH MINNEAPOLIS, MN 554195145	N/A	PC	ANNUAL FUND	2,000
GREATER MINNEAPOLIS CRISIS NURSERY 4544 43TH AVE SOUTH MINNEAPOLIS, MN 554195145	N/A	PC	ANNUAL FUND	1,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GREEN MOUNTAIN CLUB 4711 WATERBURY-STOWE ROAD WATERBURY CENTER, VT 05677	N/A	PC	STRATTON POND TRAIL	6,000
GREEN MOUNTAIN FILM FESTIVAL P O BOX 901 MONTPELIER, VT 056010901	N/A	PC	GENERAL OPERATING	5,000
GUTHRIE THEATER 818 2ND STREET SOUTH MINNEAPOLIS, MN 55415	N/A	PC	ANNUAL FUND	5,000
Total ► 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GUTHRIE THEATER 818 2ND STREET SOUTH MINNEAPOLIS, MN 55415	N/A	PC	FUND A NEED GIFT	1,000
HARTFORD STAGE COMPANY 50 CHURCH STREET HARTFORD, CT 061031298	N/A	PC	CAPITAL FUND	60,000
HARTFORD SYMPHONY ORCHESTRA 166 CAPITOL AVENUE HARTFORD, CT 06106	N/A	PC	ANNUAL FUND	10,000
Total ► 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HARTFORD SYMPHONY ORCHESTRA 166 CAPITOL AVENUE HARTFORD, CT 06106	N/A	PC	CAPITAL CAMPAIGN	5,000
HARTFORD SYMPHONY ORCHESTRA 166 CAPITOL AVENUE HARTFORD, CT 06106	N/A	PC	GENERAL OPERATING	30,000
HILL-STEAD MUSEUM 35 MOUNTAIN ROAD FARMINGTON, CT 06032	N/A	PC	IN HONOR OF JANET M LARSEN 75TH CAPITAL CAMPAIGN	25,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HILL-STEAD MUSEUM 35 MOUNTAIN ROAD FARMINGTON, CT 06032	N/A	PC	IN HONOR OF JANET M LARSEN 75TH CAPITAL CAMPAIGN	5,000
HILL-STEAD MUSEUM 35 MOUNTAIN ROAD FARMINGTON, CT 06032	N/A	PC	IN HONOR OF JANET M LARSEN 75TH CAPITAL CAMPAIGN	5,000
HILL-STEAD MUSEUM 35 MOUNTAIN ROAD FARMINGTON, CT 06032	N/A	PC	IN HONOR OF JANET M LARSEN 75TH CAPITAL CAMPAIGN	2,500
Total ► 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HILL-STEAD MUSEUM 35 MOUNTAIN ROAD FARMINGTON, CT 06032	N/A	PC	IN HONOR OF JANET M LARSEN 75TH CAPITAL CAMPAIGN	5,000
HOTCHKISS SCHOOL 112 INTERLAKEN ROAD LAKEVILLE, CT 060392141	N/A	PC	ANNUAL FUND	1,000
HOTCHKISS SCHOOL 112 INTERLAKEN ROAD LAKEVILLE, CT 060392141	N/A	PC	ANNUAL FUND	2,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HOTCHKISS SCHOOL 112 INTERLAKEN ROAD LAKEVILLE, CT 060392141	N/A	PC	ANNUAL FUND	2,500
IDAHO CONSERVATION LEAGUE P O BOX 844 BOISE, ID 83701	N/A	PC	IDAHO SALMON/STEELHEAD RESTORATION	5,000
JUNIOR LEAGUE OF MINNEAPOLIS 4500 PARK GLEN RD SUITE 180 MINNEAPOLIS, MN 554155825	N/A	PC	ANNUAL FUND	3,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
JUNIOR LEAGUE OF MINNEAPOLIS 4500 PARK GLEN RD SUITE 180 MINNEAPOLIS, MN 554155825	N/A	PC	ANNUAL FUND	1,000
KEEPING TRACK INCP O 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
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LARCHMONT-MAMARONECK STUDENT AID FUND P O BOX 606 LARCHMONT, NY 10538	N/A	PC	ANNUAL FUND	1,000
LARK PLAY DEVELOPMENT CENTER 311 WEST 43RD ST FUI TE W406 NEW YORK, NY 10036	N/A	PC	ANNUAL FUND	10,000
LEGAL VOICE907 PINE STREET STE 500 SEATTLE, WA 98101	N/A	PC	ANNUAL FUND	2,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LITERACY PARTNERS INC 75 MAIDEN LANE STE 1102 NEW YORK, NY 10038	N/A	PC	ANNUAL FUND	20,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	ANNUAL FUND	5,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	FUND A NEED GIFT	2,500
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL, MN 55101	N/A	PC	ANNUAL FUND	2,000
MINNESOTA ZOO 13000 ZOO BOULEVARD APPLE VALLEY, MN 55124	N/A	PC	ANNUAL FUND / CAPITAL CAMPAIGN	45,000
NANTUCKET CONSERVATION FOUNDATION P O BOX 123 NANTUCKET, MA 025540013	N/A	PC	ANNUAL FUND	2,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NANTUCKET CONSERVATION FOUNDATION P O BOX 123 NANTUCKET, MA 025540013	N/A	PC	ANNUAL FUND	2,000
NANTUCKET CONSERVATION FOUNDATION P O BOX 123 NANTUCKET, MA 025540013	N/A	PC	ANNUAL FUND	2,000
NANTUCKET CONSERVATION FOUNDATION P O BOX 123 NANTUCKET, MA 025540013	N/A	PC	ANNUAL FUND / CAPITAL CAMPAIGN	6,000
Total			▶ 3a	888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTH BRANCH NATURE CENTER 713 ELM STREET MONTPELIER, VT 05602	N/A	PC	MORETOWN SCHOOL ECO PROGRAM	8,000
NORTH BRANCH NATURE CENTER 713 ELM STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL FUND	10,000
NORTH BRANCH NATURE CENTER 713 ELM STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL CAMPAIGN	1,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE 100 MINNEAPOLIS, MN 55411	N/A	PC	ENDOWMENT	23,000
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE 100 MINNEAPOLIS, MN 55411	N/A	PC	ANNUAL FUND	5,000
ORDWAY CENER FOR THE PERFORMING ARTS 345 WASHINGTON STREET SAINT PAUL, MN 551021495	N/A	PC	ANNUAL FUND	2,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PLANNED PARENTHOOD OF NORTHERN N E 784 HERCULES DRIVE STE 110 COLCHESTER, VT 054468049	N/A	PC	GENERAL OPERATING	2,000
PLANNED PARENTHOOD OF NORTHERN N E 784 HERCULES DRIVE STE 110 COLCHESTER, VT 054468049	N/A	PC	GENERAL OPERATING	10,000
PLAYWRIGHTS CENTER 2301 E FRANKLIN AVENUE MINNEAPOLIS, MN 55406	N/A	PC	ANNUAL FUND	2,500
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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	500
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
REAL NEWS PROJECT INCP O BOX 1103 NEW YORK, NY 10276	N/A	PC	ANNUAL FUND	10,000
RURAL VERMONT 46 EAST STATE STREET MONTPELIER, CT 05602	N/A	PC	GENERAL OPERATING	1,500
ST ALPHONSUS FOUNDATION 6090 W EMERALD STREET BOISE, ID 83704	N/A	PC	MTN TAUMA CONFERENCE	2,500
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ST DAVID'S3395 PLYMOUTH ROAD MINNEAPOLIS, MN 55305	N/A	PC	CAPITAL	10,000
ST DAVID'S3395 PLYMOUTH ROAD MINNEAPOLIS, MN 55305	N/A	PC	GENERAL OPERATING	5,000
STERLING COLLEGE P O BOX 72 CRAFTSBURY COMMON, VT 05827	N/A	PC	ANNUAL FUND	50,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
STERLING COLLEGE P O BOX 72 CRAFTSBURY COMMON, VT 05827	N/A	PC	KELLY FUND	50,000
STUDIO PLACE ARTS 201 NORTH MAIN ST BARRE, VT 05641	N/A	PC	GENERAL OPERATING	2,000
SUN VALLEY CENTER FOR THE ARTS P O BOX 656 SUN VALLEY, ID 83353	N/A	PC	ANNUAL FUND	3,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SUN VALLEY COMMUNITY SCHOOL P O BOX 2118 SUN VALLEY, ID 83353	N/A	PC	ANNUAL FUND	3,000
SUN VALLEY INSTITUTE FOR RESILIENCE P O BOX 5569 KETCHUM, ID 83340	N/A	PC	FARMERS CAMPAIGN	10,000
SUN VALLEY SKI EDUCATION FOUNDATION P O BOX 203 SUN VALLEY, ID 83353	N/A	PC	ANNUAL FUND	8,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE CHILDREN'S THEATRE COMPANY 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	ANNUAL FUND	7,000
THE CHILDREN'S THEATRE COMPANY 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	ANNUAL FUND	4,000
THE CLIMATE MUSEUM 800 THIRD AVENUE 18TH FLR NEW YORK, NY 10022	N/A	PC	CULTURAL FUND	2,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE LOPPET FOUNDATION 1301 THEODORE WIRTH PKWY MINNEAPOLIS, MN 55422	N/A	PC	ANNUAL FUND	2,000
THE NATURE CONSERVANCY OF VERMONT 27 STATE STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL CAMPAIGN	9,000
THE NATURE CONSERVANCY OF VERMONT 27 STATE STREET MONTPELIER, VT 05602	N/A	PC	CAPITAL CAMPAIGN	15,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE SUMMER CAMP9 CHURCH STREET BRIDGTON, ME 04009	N/A	PC	CAMPERS FUND	5,000
THEATERWORKS233 PEARL STREET HARTFORD, CT 06103	N/A	PC	CAPITAL CAMPAIGN	20,000
TILTH ALLIANCE 4649 SUNNYSIDE AVENUE NORTH SEATTLE, WA 98103	N/A	PC	ANNUAL FUND	3,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TREASURE COAST VISITING NURSE ASSOCIATION HOSPICE FOUNDATION INC VERO BEACH, FL 32963	N/A	PC	GENERAL OPERATING	5,000
UNIVERSITY OF PUGET SOUND 1500 N WARNER STREET 1056 TACOMA, WA 984161056	N/A	PC	ANNUAL FUND	30,000
VERMONT HUMANITIES COUNCIL 11 LOOMIS STREET MONTPELIER, VT 05602	N/A	PC	GENERAL OPERATING	1,500
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	N/A	PC	ANNUAL FUND	2,000
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	N/A	PC	FARM ACCESS PROGRAM	5,000
VERMONT NATURAL RESOURCES COUNCIL INC 9 BAILEY AVENUE MONTPELIER, VT 056022152	N/A	PC	GENERAL OPERATING	3,000
Total ▶ 3a				888,333

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
VERMONT NATURAL RESOURCES COUNCIL INC 9 BAILEY AVENUE MONTPELIER, VT 056022152	N/A	PC	GREEN MTN NATIONAL FOREST LOGGING	5,000
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446	N/A	PC	ANNUAL FUND	5,000
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446	N/A	PC	CAPITAL FUND	5,333
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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	1,500
VERMONT WOMEN'S FUNDP O BOX 30 MIDDLEBURY, VT 05753	N/A	PC	GENERAL OPERATING	1,500
Total ▶ 3a				888,333


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
VERMONT WORKS FOR WOMEN INC 32A MALLETT'S BAY AVENUE WINOOSKI, VT 05404	N/A	PC	GENERAL OPERATING	6,000
VERMONT WORKS FOR WOMEN INC 32A MALLETT'S BAY AVENUE WINOOSKI, VT 05404	N/A	PC	ROSIE'S GIRLS	5,000
VT DIGGER97 STATE STREET MONTPELIER, VT 05602	N/A	PC	GENERAL OPERATING	1,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WADSWORTH ATHENEUM MUSEUM OF ART 600 MAIN STREET HARTFORD, CT 06103	N/A	PC	"TO BE SEEN" CAMPAIGN	10,000
WASHINGTON UNIVERSITY AT ST LOUIS ONE BROOKINGS DRIVE ST LOUIS, MO 631304899	N/A	PC	ANNUAL FUND / SCH OF ENGINEERING	2,500
WASHINGTON UNIVERSITY AT ST LOUIS ONE BROOKINGS DRIVE ST LOUIS, MO 631304899	N/A	PC	CAPITAL CAMPAIGN	10,000
Total			▶ 3a	888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WAYZATA SAILING FOUNDATION P O BOX 768 WAYZATA, MN 55391	N/A	PC	ANNUAL FUND	5,000
WAYZATA SAILING FOUNDATION P O BOX 768 WAYZATA, MN 55391	N/A	PC	ANNUAL FUND	5,000
WILD GIFT FUND INCP O BOX 3060 SUN VALLEY, ID 83353	N/A	PC	ANNUAL FUND	5,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WISH OF A LIFETIME 110 16TH STREET SUITE 406 DENVER, CO 80202	N/A	PC	WISH GRANTING PROGRAM	4,000
WOOD RIVER COMMUNITY YMCA P O 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	2,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WOODBURY UNIVERSITY 7500 N GLENOAKS BOULEVARD BURBANK, CA 91504	N/A	PC	ANNUAL FUND	1,500
WORKING DOGS FOR CONSERVATION P O BOX 280 BOZEMAN, MT 59771	N/A	PC	ANNUAL FUND	3,000
WORLD BICYCLE RELIEF 1000 W FULTON MARKET 4TH FLOOR CHICAGO, IL 60607	N/A	PC	ANNUAL FUND	2,000
Total ▶ 3a				888,333

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
YOUTH PERFORMANCE COMPANY 3338 UNIVERSITY AVENUE SE MINNEAPOLIS, MN 55414	N/A	PC	ANNUAL FUND	1,000
Total  3a				888,333

TY 2019 Accounting Fees Schedule**Name:** LARSEN FUND

C/O PKF O'CONNOR DAVIES LLP

EIN: 13-6104430

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PKF O'CONNOR DAVIES, LLP	25,700	0		25,700

TY 2019 Investments Corporate Stock Schedule

Name: LARSEN FUND
C/O PKF O'CONNOR DAVIES LLP
EIN: 13-6104430

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AON PLC SHS CL A	27,912	27,912
AXALTA COATING SYS LTD	30,400	30,400
ACCENTURE PLC IRELAND SHS CLASS A	18,530	18,530
GENPACT LIMITED	31,248	31,248
IHS MARKIT LTD	30,592	30,592
INVESCO LTD	34,234	34,234
JAZZ PHARMACEUTICALS PLC SHS USD	23,437	23,437
LINDE PLC	37,470	37,470
MEDTRONIC PLC	37,552	37,552
RENAISSANCERE HOLDINGS LTD	13,917	13,917
STERIS PLC SHS USD	30,636	30,636
WHITE MTNS INS GROUP LTD	46,851	46,851
UBS GROUP AG	15,876	15,876
GLOBANT S A	31,285	31,285
CHECK POINT SOFTWARE TECH LTD ORD	26,963	26,963
AERCAP HOLDINGS NV	36,021	36,021
NXP SEMICONDUCTORS N V	32,451	32,451
YANDEX N V SHS CLASS A	11,742	11,742
FLEX LTD ORD	22,552	22,552
AIA GROUP LTD SPONSORED ADR	30,305	30,305
AMN HEALTHCARE SERVICES INC	15,640	15,640
ABBOTT LABS	14,766	14,766
ACUITY BRANDS INC	40,848	40,848
ADIDAS AG ADRSUBJECT TO CUSTODY FEE	16,768	16,768
ADOBE INC	36,939	36,939
ADVANCE AUTO PARTS INC	58,458	58,458
ADVANCED ENERGY INDS	20,862	20,862
AIR LIQUIDE ADR	9,341	9,341
AKAMAI TECHNOLOGIES INC	24,100	24,100
ALARM COM HLDGS INC	22,559	22,559

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALEXANDRIA REAL ESTATE EQ INC REIT	22,944	22,944
ALEXION PHARMACEUTICALS INC	17,520	17,520
ALFA LAVAL AB SWEDEN ADR	11,388	11,388
ALLIANZ SESP ADR 1/10 SH	27,478	27,478
ALLSTATE CORP	27,888	27,888
ALPHABET INC CAP STK CL C	89,580	89,580
ALPHABET INC CAP STK CL A	26,788	26,788
AMADEUS IT GROUP S A UNSPONSORED ADS	13,500	13,500
AMAZON COM INC	88,696	88,696
AMBEV SA SPONSORED ADR	13,961	13,961
AMEDISYS INC	24,871	24,871
AMERCO	35,703	35,703
AMERICAN EQTY INVT LIFE HLD CO	17,150	17,150
AMERICAN EXPRESS CO	26,018	26,018
AMERICAN INTL GROUP INC COM NEW	33,365	33,365
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR	18,869	18,869
ANSYS INC	49,165	49,165
APPLE INC	64,309	64,309
ARAMARK	27,819	27,819
ARCONIC INC	28,370	28,370
ASPEN TECHNOLOGY INC	17,898	17,898
ATLAS COPCO AB SP ADR A NEW	26,901	26,901
ATMOS ENERGY CORP	25,169	25,169
AUTODESK INC	23,666	23,666
AVERY DENNISON CORP	31,266	31,266
AVISTA CORP	23,227	23,227
AVNET INC	21,475	21,475
BOK FINL CORP COM NEW	25,696	25,696
BAIDU INCSPON ADR REP ASUBJECT TO CUSTODY FEE	17,064	17,064
BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ADR	20,082	20,082

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANK AMER CORP	31,522	31,522
BIOMARIN PHARMACEUTICAL INC	13,274	13,274
BIO TECHNE CORP	31,390	31,390
BLACKLINE INC	19,026	19,026
BLACKROCK INC	14,578	14,578
BOOZ ALLEN HAMILTON HLDG CORP CL A	28,808	28,808
BORGWARNER INC	19,087	19,087
BURLINGTON STORES INC	33,520	33,520
CBRE GROUP INC CL AREIT	33,342	33,342
C H ROBINSON WORLDWIDE INC COM NEW	9,697	9,697
CIGNA CORP NEW	41,102	41,102
CIT GROUP INC COM NEW	27,971	27,971
CVS HEALTH CORP	14,412	14,412
CABOT CORP	18,153	18,153
CABOT MICROELECTRONICS CORP	26,699	26,699
CANADIAN NATL RY CO	17,909	17,909
CARLISLE COS INC	21,687	21,687
CENTENE CORP DEL	28,354	28,354
CERNER CORP	18,861	18,861
CHARLES RIV LABS INTL INC	56,827	56,827
CHEMED CORP NEW	40,851	40,851
CHEVRON CORP NEW	22,174	22,174
CHINA MOBILE LIMITED SPONSORED ADR	12,639	12,639
CHUGAI PHARMACEUTICALS CO LTD ADR	17,072	17,072
CHURCH & DWIGHT INC	30,387	30,387
CISCO SYS INC	30,694	30,694
CINTAS CORP	33,097	33,097
CITIZENS FINL GROUP INC	39,432	39,432
CITRIX SYS INC	25,174	25,174
COGNEX CORP	18,998	18,998

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COGNIZANT TECHNOLOGY SOLUTIONS CL A	33,863	33,863
COMCAST CORP NEW CL A	67,905	67,905
CONAGRA BRANDS INC	14,004	14,004
CONCHO RES INC	18,215	18,215
CONOCOPHILLIPS	12,291	12,291
COOPER COS INC COM NEW	35,984	35,984
COPART INC	32,466	32,466
COSTCO WHSL CORP NEW	24,395	24,395
COSTAR GROUP INC	48,462	48,462
CUMMINS INC	29,707	29,707
DBS GROUP HLDGS LTD SPONSORED ADR	24,228	24,228
D R HORTON INC	31,386	31,386
DARDEN RESTAURANTS INC	17,551	17,551
DARLING INGREDIENTS INC	23,728	23,728
DASSAULT SYS S A SPONSORED ADR	18,919	18,919
DENTSU INC UNSPONSOD ADR	8,355	8,355
DIAGEO P L C SPON ADR NEW	17,347	17,347
DIAMONDBACK ENERGY INC	8,729	8,729
DIODES INC	34,893	34,893
DISNEY WALT CO COM DISNEY	74,051	74,051
DISCOVERY INC COM SER A	38,306	38,306
DOLLAR TREE INC	26,428	26,428
EOG RES INC	21,024	21,024
EASTGROUP PPTY INC REIT	23,350	23,350
EASTMAN CHEMICAL CO	16,090	16,090
EATON VANCE CORP COM NON VTG	11,673	11,673
EBAY INC	25,277	25,277
ECOLAB INC	24,896	24,896
EMERGENT BIOSOLUTIONS INC	24,439	24,439
ENCOMPASS HEALTH CORP	34,774	34,774

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENTEGRIS INC	26,948	26,948
EPIROC AKTIEBOLAG UNSPONSRED ADS	10,810	10,810
EQUINIX INC REIT	22,764	22,764
ETSY INC	23,390	23,390
EVOLENT HEALTH INC CL A	7,765	7,765
EXLSERVICE HOLDINGS INC	16,393	16,393
EXPEDIA GROUP INC COM NEW	34,064	34,064
EXPONENT INC	19,944	19,944
FLIR SYS INC	21,140	21,140
FACEBOOK INC CL A	67,117	67,117
FANUC CORPORATION ADR	8,105	8,105
FASTENAL CO	39,721	39,721
FIDELITY NATL INFORMATION SVCS	19,334	19,334
FIDELITY NATIONAL FINANCIAL IN FNF GROUP COM	21,088	21,088
FIFTH THIRD BANCORP	24,992	24,992
FIRST REP BK SAN FRANCISCO CAL	33,121	33,121
FIRSTCASH INC	22,496	22,496
FIVE BELOW INC	58,560	58,560
FOMENTO ECONOMICO MEXICANO SAB SPON ADR UNITS	13,893	13,893
FUCHS PETROLUB SE ADR	9,707	9,707
GENERAC HLDGS INC	31,384	31,384
GENERAL DYNAMICS CORP	31,214	31,214
GENTEX CORP	19,735	19,735
GILEAD SCIENCES INC	30,216	30,216
GODADDY INC CL A	30,089	30,089
GRAINGER W W INC	27,082	27,082
GRAND CANYON ED INC	40,232	40,232
GUIDEWIRE SOFTWARE INC	18,661	18,661
HDFC BANK LTD SPONSORED ADS	11,787	11,787
HD SUPPLY HLDGS INC	27,269	27,269

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HSBC HLDGS PLC SPON ADR NEW	20,170	20,170
HANESBRANDS INC	26,255	26,255
HEALTHCARE SVCS GRP INC	16,076	16,076
HEARTLAND FINL USA INC	14,524	14,524
HEICO CORP NEW	43,491	43,491
HENRY JACK & ASSOC INC	28,551	28,551
HEXCEL CORP NEW	21,333	21,333
HOME DEPOT INC	25,332	25,332
HONEYWELL INTL INC	62,481	62,481
HUNTINGTON INGALLS INDS INC	34,120	34,120
ICICI BK LTD ADR	16,222	16,222
IDEX CORP	33,884	33,884
INFINEON TECHNOLOGIES AG SPONSORED ADR	31,338	31,338
INGREDION INC	39,504	39,504
INTERCONTINENTAL EXCHANGE INC	26,840	26,840
INTERNATIONAL FLAVORS&FRAGRANC	17,031	17,031
INTERPUBLIC GROUP COS INC	30,723	30,723
ITAU UNIBANCO HLDG SA SPON ADR REP PFD	10,413	10,413
JOHNSON & JOHNSON	26,111	26,111
JONES LANG LASALLE INC	34,296	34,296
KEYCORP NEW	23,964	23,964
KEYSIGHT TECHNOLOGIES INC	28,839	28,839
KOMATSU LTD SPON ADR NEW	7,212	7,212
KROGER CO	20,235	20,235
KUBOTA CORP ADR	13,588	13,588
LKQ CORP	28,953	28,953
L OREAL CO ADR	25,726	25,726
LAMB WESTON HLDGS INC	30,627	30,627
LENNOX INTL INC	49,282	49,282
LILLY ELI & CO	25,235	25,235

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOEWS CORP	25,773	25,773
LONZA GROUP AG UNSPONSORED ADR	16,326	16,326
MASCO CORP	50,533	50,533
MCCORMICK & CO INC COM NON VTG	46,676	46,676
MEDICAL PPTYS TRUST INC REIT	16,339	16,339
MERCK & CO INC	30,104	30,104
MERITAGE HOMES CORP	13,566	13,566
METTLER TOLEDO INTERNATIONAL	34,111	34,111
MICROSOFT CORP	108,813	108,813
MIDDLEBY CORP	13,909	13,909
MONDELEZ INTL INC CL A	33,764	33,764
MONOLITHIC PWR SYS INC	35,248	35,248
MOOG INC CL A	15,103	15,103
MOTOROLA SOLUTIONS INC COM NEW	30,294	30,294
NATIONAL INSTRS CORP	23,541	23,541
NATIONAL OILWELL VARCO INC	37,475	37,475
NEOGEN CORP	23,624	23,624
NESTLE S A SPONSORED ADR	50,449	50,449
NEXTERA ENERGY INC	29,301	29,301
NORTHERN TR CORP	28,685	28,685
NOVOZYMES A/S UNSPONSORED ADR	7,956	7,956
NUTANIX INC CL A	10,785	10,785
NVIDIA CORP	23,530	23,530
ORACLE CORP	22,358	22,358
ORTHOPEDIATRICS CORP	11,325	11,325
PJSC LUKOIL SPONSORED ADR	15,991	15,991
PRA GROUP INC	13,939	13,939
PALO ALTO NETWORKS INC	23,356	23,356
PAYCOM SOFTWARE INC	73,603	73,603
PAYLOCITY HLDG CORP	15,707	15,707

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PEGASYSTEMS INC	33,055	33,055
PING AN INS GROUP CO CHINA LTD SPON ADR REP H	15,970	15,970
PIONEER NAT RES CO	51,314	51,314
PLURALSIGHT INC COM CL A	20,497	20,497
POOL CORPORATION	30,795	30,795
PROS HOLDINGS INC	31,638	31,638
PROPETRO HLDG CORP	4,646	4,646
PROTO LABS INC	36,558	36,558
QUALCOMM INC	28,498	28,498
QUALYS INC	25,761	25,761
RAYMOND JAMES FINANCIAL INC	48,577	48,577
RBC BEARINGS INC	28,343	28,343
REINSURANCE GRP OF AMERICA INC COM NEW	25,927	25,927
REPUBLIC SVCS INC	38,362	38,362
RESMED INC	31,149	31,149
RIO TINTO PLC SPONSORED ADR	8,607	8,607
RITCHIE BROS AUCTIONEERS	25,255	25,255
ROCHE HLDG LTD SPONSORED ADR SUBJECT TO CUSTODY FEE	35,821	35,821
ROLLINS INC	23,046	23,046
ROYAL DUTCH SHELL PLC SPON ADR B	12,534	12,534
RYDER SYS INC	14,772	14,772
RYMAN HOSPITALITY PPTYS INC REIT	26,605	26,605
SBA COMMUNICATIONS CORP NEW CL AREIT	42,173	42,173
SABRE CORP	23,764	23,764
SALESFORCE COM INC	16,264	16,264
SAP SE SPON ADR	37,517	37,517
SASOL LTD SPONSORED ADR	4,819	4,819
SCHLUMBERGER LTD	29,386	29,386
SCHNEIDER ELECTRIC SE UNSPONSORD ADR	11,954	11,954
THE CHARLES SCHWAB CORPORATION	24,065	24,065

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCOTTS MIRACLE GRO CO CL A	18,794	18,794
SEALED AIR CORP NEW	15,534	15,534
SGS SA UNSPONSORED ADR	9,204	9,204
SIGNATURE BK NEW YORK N Y	31,967	31,967
SKYWORKS SOLUTIONS INC	37,352	37,352
SMITH A O CORP	22,391	22,391
SNAP ON INC	70,301	70,301
SONOCO PRODS CO	15,862	15,862
SONOVA HLDG AG UNSPONSORED ADR	13,498	13,498
SPLUNK INC	20,818	20,818
STAG INDL INC REIT	17,805	17,805
STERLING BANCORP DEL	17,876	17,876
STIFEL FINL CORP	16,982	16,982
SUN CMNTYS INC REIT	31,521	31,521
SYMRISE AG UNSPONSORD ADR	14,513	14,513
SYNOPSYS INC	65,981	65,981
SYNCHRONY FINL	14,116	14,116
SYSMEX CORP UNSPONSORED ADR	12,002	12,002
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADS	43,517	43,517
TAKE-TWO INTERACTIVE SOFTWARE	27,424	27,424
TELADOC HEALTH INC	22,856	22,856
TELEDYNE TECHNOLOGIES INC	30,496	30,496
TENCENT HLDGS LTD UNSPON ADR	12,963	12,963
TEXAS INSTRS INC	17,961	17,961
THERMO FISHER SCIENTIFIC INC	38,660	38,660
THOR INDS INC	24,219	24,219
TIMKEN CO	18,470	18,470
TRIUMPH GROUP INC NEW	20,822	20,822
TRUIST FINL CORP	30,582	30,582
TRUSTMARK CORP	9,628	9,628

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2U INC	9,020	9,020
TYLER TECHNOLOGIES INC	42,603	42,603
UGI CORP NEW	30,618	30,618
US BANCORP DEL COM NEW	28,993	28,993
UBER TECHNOLOGIES INC	15,851	15,851
UNICHARM CORP SPONSORED ADR	8,401	8,401
UNILEVER PLC SPON ADR NEW	11,720	11,720
UNITED BANKSHARES INC WEST VA	12,062	12,062
UNITED PARCEL SERVICE INC CL B	55,486	55,486
UNITEDHEALTH GROUP INC	42,921	42,921
UNIVERSAL HLTH SVCS INC CL B	21,376	21,376
VARIAN MED SYS INC	30,816	30,816
VEEVA SYS INC CL A COM	41,776	41,776
VENTAS INC REIT	28,177	28,177
VERIZON COMMUNICATIONS INC	34,077	34,077
VERISK ANALYTICS INC	44,503	44,503
VISA INC COM CL A	58,249	58,249
VISTRA ENERGY CORP	33,427	33,427
VMWARE INC CL A COM	18,518	18,518
VULCAN MATLS CO	33,550	33,550
WATSCO INC	14,772	14,772
WESBANCO INC	14,814	14,814
WEST PHARMACEUTICAL SVSC INC	31,118	31,118
WEX INC	32,676	32,676
WEYERHAEUSER CO REIT	34,126	34,126
XILINX INC	22,194	22,194
XYLEM INC	29,940	29,940
ZEBRA TECHNOLOGIES CORP	30,653	30,653

TY 2019 Investments - Other Schedule**Name:** LARSEN FUND

C/O PKF O'CONNOR DAVIES LLP

EIN: 13-6104430**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ADVANTAGE ADVISERS XANTHUS FUND, LLC	FMV	2,854,204	2,854,204
ELECTRON GLOBAL FUND LP	FMV	586,118	586,118
KL SPECIAL OPPORTUNITIES FUND LP	FMV	1,216,186	1,216,186
PRISM MEZZANINE FUND, LP	FMV	415,558	415,558
BIRCH GROVE CREDIT STRATEGIES	FMV	1,394,744	1,394,744
INVESCO OPPENHEIMER DEVELOPING MARKETS FD CLASS A	FMV	705,709	705,709
ALGER SPECTRA FUND CL I	FMV	1,243,775	1,243,775
COLUMBIA CONTRARIAN CORE FD CLASS A	FMV	1,300,961	1,300,961
FIRST EAGLE OVERSEAS FD A	FMV	677,074	677,074

TY 2019 Other Expenses Schedule**Name:** LARSEN FUND

C/O PKF O'CONNOR DAVIES LLP

EIN: 13-6104430**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	954	0		954
ADR AND BANK FEES	664	664		0
OTHER PARTNERSHIP EXPENSES	0	71,420		0
MISCELLANEOUS EXPENSES	175	0		175
FILING FEES	750	0		750

TY 2019 Other Income Schedule**Name:** LARSEN FUND

C/O PKF O'CONNOR DAVIES LLP

EIN: 13-6104430**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER PARTNERSHIP INCOME(LOSS)		141,471	
OTHER INVESTMENT INCOME	1,923	1,923	1,923
GRANT REFUNDS	5,500		5,500

TY 2019 Other Increases Schedule**Name:** LARSEN FUND

C/O PKF O'CONNOR DAVIES LLP

EIN: 13-6104430

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	3,207,276

TY 2019 Other Professional Fees Schedule**Name:** LARSEN FUND

C/O PKF O'CONNOR DAVIES LLP

EIN: 13-6104430

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OPPENHEIMER INVESTMENT MANAGEMENT FEES	113,096	113,096		0
ADMINISTRATIVE SERVICES	5,000	0		5,000

TY 2019 Taxes Schedule**Name:** LARSEN FUND

C/O PKF O'CONNOR DAVIES LLP

EIN: 13-6104430

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,568	4,672		0
EXCISE TAXES	15,000	0		0
UNRELATED BUSINESS INCOME TAXES	5,000	0		0