

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

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation THE LARSEN FOUNDATION XXXXX8007		A Employer identification number 51-6507234	
Number and street (or P.O. box number if mail is not delivered to street address) 10 S DEARBORN IL1-0111	Room/suite	B Telephone number (see instructions) (800) 496-2583	
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) ▶ \$ <u>4,267,086</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	82,824	82,257		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	119,416			
	b Gross sales price for all assets on line 6a	1,811,116			
	7 Capital gain net income (from Part IV, line 2)		119,416		
	8 Net short-term capital gain			0	
	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	202,240	201,673			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	43,284	25,784		17,500
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	0
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				0
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	1,537	1,389		0
	19 Depreciation (attach schedule) and depletion	0	0		0
	20 Occupancy				0
	21 Travel, conferences, and meetings			0	0
	22 Printing and publications			0	0
	23 Other expenses (attach schedule)				0
	24 Total operating and administrative expenses. Add lines 13 through 23	44,821	27,173	0	17,500
	25 Contributions, gifts, grants paid	178,000			178,000
26 Total expenses and disbursements. Add lines 24 and 25	222,821	27,173	0	195,500	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-20,581				
b Net investment income (if negative, enter -0-)		174,500			
c Adjusted net income (if negative, enter -0-)			0		

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	27,802	10,970	10,970
	2 Savings and temporary cash investments	53,792	64,240	64,240
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,719,112	1,584,248	2,386,946
	c Investments—corporate bonds (attach schedule)	1,600,722	1,720,934	1,804,930
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			0
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,401,428	3,380,392	4,267,086	
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	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	3,401,428	3,380,392	
	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)	3,401,428	3,380,392		
30 Total liabilities and net assets/fund balances (see instructions) .	3,401,428	3,380,392		

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	3,401,428
2 Enter amount from Part I, line 27a	2	-20,581
3 Other increases not included in line 2 (itemize) ▶ _____	3	5,420
4 Add lines 1, 2, and 3	4	3,386,267
5 Decreases not included in line 2 (itemize) ▶ _____	5	5,875
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	3,380,392

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		
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	}		2	119,416
	{		3	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved				2
3 Reserved				3
4 Reserved				4
5 Reserved				5
6 Reserved				6
7 Reserved				7
8 Reserved				8

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 314.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

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 ▶ _____	13	Yes	
14 The books are in care of ▶ <u>JP MORGAN CHASE BANKNA</u> Telephone no. ▶ <u>(800) 496-2583</u>			
Located at ▶ <u>10 S DEARBORN ST MC IL1-0111 CHICAGO IL</u> ZIP+4 ▶ <u>60603</u>			
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 ▶ <u>15</u>			
16 At any time during calendar year 2020, 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 ▶ _____			No

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions <input type="checkbox"/>	1b		No
Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>			
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 2020?	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <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 2020 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 2020.)	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 2020?	4b		No

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

5a During the year did the foundation pay or incur any amount to:		Yes	No
(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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
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?		6b	No
<i>If "Yes" to 6b, file Form 8870.</i>			
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
JP MORGAN CHASE BANK NA 10 S DEARBORN ST MC IL1-0111 CHICAGO, IL 60603	TRUSTEE 2	43,284		
TERRENCE A LARSEN 27554 N 103RD ST SCOTTSDALE, AZ 85262	CO-TRUSTEE 1	0		
MR CRAIG S LARSEN 414 COUNTRY CLUB DR CHERRY HILL, NJ 08003	CO-TRUSTEE 1	0		
ASHLEY A LARSEN 5280 WILBUR BLVD BEAUMONT, TX 77705	CO-TRUSTEE 1	0		

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

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

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
NONE		
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 N/A	
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	3,911,122
b	Average of monthly cash balances.	1b	103,894
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,015,016
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	4,015,016
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	60,225
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,954,791
6	Minimum investment return. Enter 5% of line 5.	6	197,740

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	197,740
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	2,426
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	2,426
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	195,314
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	195,314
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	195,314

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	195,500
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	195,500
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	195,500

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				195,314
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			172,742	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	0			
b From 2016.	0			
c From 2017.	0			
d From 2018.	0			
e From 2019.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ _____ 195,500				
a Applied to 2019, but not more than line 2a			172,742	
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 2020 distributable amount.				22,758
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020.	0			0
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				0
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				172,556
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 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016.	0			
b Excess from 2017.	0			
c Excess from 2018.	0			
d Excess from 2019.	0			
e Excess from 2020.	0			

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 2020, 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				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				178,000
b <i>Approved for future payment</i>				
Total ▶ 3b				

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.)
709.979 AMER FNDS INTL VNTG-F3		2017-05-09	2020-01-31
470. ISHARES MSCI JAPAN ETF		2018-01-05	2020-02-13
179. ISHARES MSCI JAPAN ETF		2016-11-17	2020-02-13
1643.695 PRIMECAP ODYSSEY STOCK FUND		2012-02-10	2020-02-13
241.294 FIDELITY INTL INDX-INST PRM		2020-01-31	2020-03-06
442. ISHARES CORE MSCI EAFE ETF		2017-06-30	2020-03-06
1152. ISHARES CORE MSCI EAFE ETF		2017-06-30	2020-03-06
745. SCHWAB U.S. TIPS ETF		2018-10-02	2020-03-06
620.873 FIDELITY 500 INDEX-INST PRM		2020-02-13	2020-03-16
129. ISHARES TR 20+ TREAS INDEX FD		2019-09-25	2020-03-27

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)
10,103		8,811	1,292
27,682		29,161	-1,479
10,558		10,501	57
57,250		24,820	32,430
9,254		10,103	-849
25,587		26,934	-1,347
66,583		70,134	-3,551
44,291		40,126	4,165
51,607		69,140	-17,533
21,632		18,292	3,340

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			(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	
			1,292
			-1,479
			57
			32,430
			-849
			-1,347
			-3,551
			4,165
			-17,533
			3,340

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

(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.)
861. ISHARES US TREASURY BOND ETF		2020-03-06	2020-03-27
2646. ISHARES MISC EAFE INDEX FUND		2015-12-21	2020-04-03
956. ISHARES CORE MSCI EAFE ETF		2017-06-30	2020-04-03
4101.91 SIX CIRCLES ULTR SHRT DUR		2018-10-18	2020-04-28
3861.174 DOUBLELINE TTL RTRN BND-I		2013-08-02	2020-05-07
732.885 AMER FNDS INTL VNTG-F3		2017-05-09	2020-05-15
853.681 DOUBLELINE TTL RTRN BND-I		2019-11-22	2020-06-10
2428.716 DOUBLELINE TTL RTRN BND-I		2013-08-02	2020-06-10
30.709 FIDELITY 500 INDEX-INST PRM		2018-02-26	2020-06-10
262.447 FIDELITY 500 INDEX-INST PRM		2019-08-23	2020-06-10

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)
24,184		24,004	180
134,737		146,877	-12,140
45,332		58,120	-12,788
40,814		41,060	-246
40,774		42,357	-1,583
9,271		9,095	176
9,117		9,160	-43
25,939		25,951	-12
3,408		2,992	416
29,126		26,037	3,089

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			(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	
			180
			-12,140
			-12,788
			-246
			-1,583
			176
			-43
			-12
			416
			3,089

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.)
520.369 FIDELITY 500 INDEX-INST PRM		2020-03-06	2020-06-10
1053.255 JPMORGAN CORE BOND FUND ULTRA		2019-11-22	2020-08-17
9271.925 JPMORGAN CORE BOND FUND ULTRA		2017-01-11	2020-08-17
4892.943 JPMORGAN CORE BOND FUND ULTRA		2020-03-06	2020-08-17
6759.518 JPMORGAN CORE BOND FUND ULTRA		2017-01-11	2020-09-09
6662.099 JPMORGAN CORE BOND FUND ULTRA		2018-01-22	2020-09-23
679.406 AMER FNDS INTL VNTG-F3		2017-05-09	2020-09-25
3770.872 DOUBLELINE TTL RTRN BND-R6		2017-04-05	2020-10-21
202.391 FIDELITY 500 INDEX-INST PRM		2020-09-23	2020-10-21
227. ISHARES US TREASURY BOND ETF		2020-03-06	2020-10-21

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)
57,751		53,817	3,934
13,134		12,618	516
115,621		107,121	8,500
61,015		61,015	
84,156		77,834	6,322
83,143		75,953	7,190
10,062		8,431	1,631
40,386		40,248	138
24,129		22,799	1,330
6,283		6,329	-46

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			(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	
			3,934
			516
			8,500
			6,322
			7,190
			1,631
			138
			1,330
			-46

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.)
674. JPMORGAN BETABUILDERS EUROPE ETF		2020-06-10	2020-10-21
892. JPMORGAN BETABUILDERS EUROPE ETF		2020-06-10	2020-10-21
1428. ISHARES TR 7-10 YR TREAS INDEX FD		2019-02-20	2020-11-04
12705.305 JPMORGAN CORE BOND FUND ULTRA		2018-02-26	2020-11-04
11623.944 JPMORGAN TRUST HIGH YLD ULTRA		2020-05-07	2020-11-05
73.362 FIDELITY 500 INDEX-INST PRM		2020-09-23	2020-12-11
143. ISHARES CORE MSCI EMERGING		2020-10-21	2020-12-11
143. ISHARES MSCI JAPAN ETF		2016-11-17	2020-12-11
187. JPMORGAN BETABUILDERS JAPAN ETF		2020-06-10	2020-12-11
312. JPMORGAN BETABUILDERS EUROPE ETF		2020-04-03	2020-12-11

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)
15,636		15,479	157
20,722		20,485	237
172,677		151,472	21,205
158,054		144,412	13,642
80,554		74,277	6,277
9,307		8,264	1,043
8,733		7,909	824
9,414		7,106	2,308
5,137		4,468	669
8,037		6,939	1,098

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			(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	
			157
			237
			21,205
			13,642
			6,277
			1,043
			824
			2,308
			669
			1,098

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.)
5996.127 SIX CIRCLES US UNCONSTR EQ		2019-04-03	2020-12-11
372. JPMORGAN BETABUILDERS EUROPE ETF		2020-04-03	2020-12-22
1262. JPMORGAN BETABUILDERS EUROPE ETF		2020-04-03	2020-12-22
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN 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)
83,346		61,220	22,126
9,556		6,791	2,765
32,414		23,038	9,376
			14,600
			14,600
			14,600
			14,600
			14,600
			14,600
			14,600

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			(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	
			22,126
			2,765
			9,376

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.)
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN 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)
			14,600
			14,600
			14,600
			14,600
			14,600
			14,600

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			(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	

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>				
FAMILY DOG AND PUPPY RESCUE 3841 18TH ST SAN FRANCISCO, CA 94114	NONE	PC	GENERAL	5,000
DELIVER FUND 25 HIGHLAND PARK VILLAGE STE 100-85 DALLAS, TX 75205	NONE	PC	GENERAL	3,000
WESTTOWN SCHOOL 440 W SCHOOL LN WEST CHESTER, PA 19382	NONE	PC	GENERAL	5,000
Total ▶ 3a				178,000

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>				
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	PC	GENERAL	5,000
VERDE VALLEY SCHOOL 3511 VERDE VALLEY SCHOOL RD SEDONA, AZ 86351	NONE	PC	GENERAL	5,000
THE SHIPLEY SCHOOL 814 YARROW ST BRYN MAWR, PA 19010	NONE	PC	GENERAL	5,000
Total ▶ 3a				178,000

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>				
MARIN GENERAL HOSPITAL 250 BON AIR ROAD KENTFIELD, CA 94904	NONE	PC	GENERAL	5,000
UCSF FOUNDATION UCSF BOX 0248 SAN FRANCISCO, CA 941430248	NONE	PC	GENERAL	5,000
WALL STREET WARFIGHTERS FOUNDATION 1930 S BROAD STREET UNIT 13 PHILADELPHIA, PA 19145	NONE	PC	GENERAL	10,000
Total ▶ 3a				178,000

Form 990PF Part XV Line 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>				
CLEVELAND CLINIC 9500 EUCLID AVE CLEVELAND, OH 44195	NONE	PC	GENERAL	10,000
PHILADELPHIA HOSPITALITY INC 123 S BROAD STREET PHILADELPHIA, PA 19109	NONE	PC	GENERAL	5,000
RESOURCES FOR HUMAN DEVELOPEMENT 3721 MIDVALE AVE PHILADELPHIA, PA 19104	NONE	PC	GENERAL	10,000
Total ▶ 3a				178,000

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>				
WOUNDED WARRIOR PROJECT 4899 BELFORT RD JACKSONVILLE, FL 32256	NONE	PC	GENERAL	10,000
UNIVERSITY OF DALLAS 1845 EAST NORTHGATE DRIVE IRVING, TX 75062	NONE	PC	GENERAL	25,000
PETER'S PLACE 150 N RADNOR-CHESTER RD RADNOR, PA 19087	NONE	PC	GENERAL	5,000
Total ▶ 3a				178,000

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>				
TEXAS A&M FOUNDATION 301 COKE BUILDING COLLEGE STATION, TX 77843	NONE	PC	GENERAL	15,000
UNIVERSITY OF PENNSYLVANIA 3535 MARKET STREET PHILADELPHIA, PA 19104	NONE	PC	GENERAL	10,000
UNITED WAY OF SE PA 7 BENJAMIN FRANKLIN PKW PHILADELPHIA, PA 19103	NONE	PC	GENERAL	10,000
Total ▶ 3a				178,000

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>				
TRAGEDY ASSISTANCE PROGRAM FOR SURVIVORS 3033 WILSON BLVD STE 630 ARLINGTON, VA 22201	NONE	PC	GENERAL	10,000
TEAM RED WHITE AND BLUE 1100 W PLATT ST TAMPA, FL 33606	NONE	PC	GENERAL	10,000
TEAM RUBICON INC 300 N CONTINENTAL BLVD STE 100 EL SEGUNDO, CA 90245	NONE	PC	GENERAL	10,000
Total ▶ 3a				178,000

TY 2020 Investments Corporate Bonds Schedule**Name:** THE LARSEN FOUNDATION XXXXX8007**EIN:** 51-6507234**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
258620103 DOUBLELINE TTL RTRN		
4812C0100 JPM CORE BOND FD - U	181,383	204,388
92203J308 VANGUARD TTL INTL BN	418,518	439,733
722005816 PIMCO INV GRD CRD BN	74,976	83,858
808524870 SCHWAB U.S. TIPS ETF		
72201F490 PIMCO INCOME FUND-IN	40,000	39,002
83002G108 SIX CIRCLES ULTR SHR	37,440	37,515
464287432 ISHARES 20+ YEAR TRE	115,481	121,610
464287440 ISHARES 7-10 YEAR TR		
09260B614 BLCKRCK HI YLD BND P	144,537	168,050
83002G702 SIX CIRCLES GLOBAL B	409,525	409,727
83002G884 SIX CIRCLES CREDIT O	82,957	84,101
92203J407 VANGUARD TOTAL INTL	134,197	135,192
92206C771 VANGUARD MORTGAGE-BA	81,920	81,754

TY 2020 Investments Corporate Stock Schedule**Name:** THE LARSEN FOUNDATION XXXXX8007**EIN:** 51-6507234**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
464287465 ISHARES MSCI EAFE ET		
46434G822 ISHARES MSCI JAPAN E	46,605	65,128
74160Q301 PRIMECAP ODYSSEY STO		
78462F103 SPDR S&P 500 ETF TRU	548,238	1,097,338
46432F842 ISHARES CORE MSCI EA		
315911750 FIDELITY 500 INDEX-I	215,916	294,615
46641Q696 JPMORGAN BETABUILDER	78,066	85,776
83002G306 SIX CIRCLES US UNCON	242,280	326,373
83002G405 SIX CIRCLES INTL UNC	243,974	261,688
14019V606 AMER FNDS INTL VNTG-	13,293	17,545
46434G103 ISHARES CORE MSCI EM	76,190	85,491
46641Q688 JPM BTABLDRS DEV ASI	34,920	45,975
46641Q712 JPMORGAN BETABUILDER	55,138	64,624
46641Q720 JPMORGAN BETABUILDER	29,628	42,393

TY 2020 Other Decreases Schedule**Name:** THE LARSEN FOUNDATION XXXXX8007**EIN:** 51-6507234

Description	Amount
2020 TRANSACTIONS POSTED IN 2021	5,757
COST BASIS ADJUSTMENT	118

TY 2020 Other Increases Schedule**Name:** THE LARSEN FOUNDATION XXXXX8007**EIN:** 51-6507234**Other Increases Schedule**

Description	Amount
2019 TRANSACTIONS POSTED IN 2020	5,420

TY 2020 Taxes Schedule**Name:** THE LARSEN FOUNDATION XXXXX8007**EIN:** 51-6507234**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL ESTIMATES - INCOME	148	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,230	1,230		0
FOREIGN TAXES ON NONQUALIFIED	159	159		0