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**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

**2006**

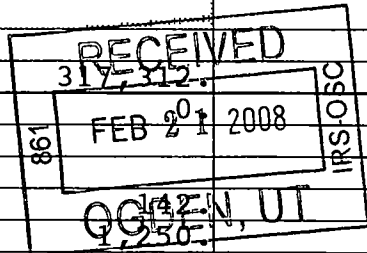
*Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements*

For calendar year 2006, or tax year beginning **OCT 1, 2006**, and ending **SEP 30, 2007**

G Check all that apply  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>LARSEN FOUNDATION, INC.</b> <b>C/O PORZIO BROMBERG &amp; NEWMAN PC</b> Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>100 SOUTHGATE PARKWAY, P.O. BOX 1997</b> City or town, state, and ZIP code <b>MORRISTOWN, NJ 07962-1997</b>	A Employer identification number <b>31-1482756</b> B Telephone number <b>973-538-4006</b>
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	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>13,739,447.</b> (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))</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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	313,601.	313,601.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,711.			
	b Gross sales price for all assets on line 6a	90,317.			
	7 Capital gain net income (from Part IV, line 2)		3,711.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		317,312.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc		0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	425.			283.
	b Accounting fees STMT 3	3,750.			2,500.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	14,337.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	3,898.	1,299.		2,599.
	24 Total operating and administrative expenses. Add lines 13 through 23	22,410.	2,691.		5,382.
	25 Contributions, gifts, grants paid	1,353,627.			1,353,627.
26 Total expenses and disbursements. Add lines 24 and 25	1,376,037.	2,691.		1,359,009.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	<1,058,725.>				
b Net investment income (if negative, enter -0-)		314,621.			
c Adjusted net income (if negative, enter -0-)			N/A		



LARSEN FOUNDATION, INC.

Form 990-PF (2006)

C/O PORZIO BROMBERG & NEWMAN PC

31-1482756

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	75,469.	17,031.	17,031.
	2 Savings and temporary cash investments	80,033.	75,625.	75,625.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	14,337.	5,303.	5,303.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	10,543,188.	10,152,461.	13,641,488.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>10,713,027.</b>	<b>10,250,420.</b>	<b>13,739,447.</b>	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	10,713,027.	10,250,420.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
<b>30 Total net assets or fund balances</b>	<b>10,713,027.</b>	<b>10,250,420.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>10,713,027.</b>	<b>10,250,420.</b>		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,713,027.
2 Enter amount from Part I, line 27a	2	<1,058,725.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	596,118.
4 Add lines 1, 2, and 3	4	10,250,420.
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 30	6	10,250,420.

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**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 825 SHARES ALBERTO CULVER CO	P	03/28/05	11/03/06
b 300 SHARES MEDTRONIC	P	03/28/05	07/24/07
c 350 SHARES SYSCO CORP	P	03/28/05	07/24/07
d 400 SHARES UNITEDHEALTH GROUP	P	03/28/05	07/24/07
e CAPITAL GAINS DIVIDENDS			

(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 41,735.		39,557.	2,178.
b 15,546.		15,923.	<377.>
c 11,334.		12,600.	<1,266.>
d 20,646.		18,526.	2,120.
e 1,056.			1,056.

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			2,178.
b			<377.>
c			<1,266.>
d			2,120.
e			1,056.

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	3,711.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2005	1,300,974.	13,412,061.	.097000
2004	1,083,580.	15,194,568.	.071314
2003	618,558.	11,172,370.	.055365
2002	392,285.	10,371,953.	.037822
2001	551,870.	8,046,235.	.068587

2 Total of line 1, column (d)	2	.330088
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.066018
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	13,086,457.
5 Multiply line 4 by line 3	5	863,942.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,146.
7 Add lines 5 and 6	7	867,088.
8 Enter qualifying distributions from Part XII, line 4	8	1,359,009.

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 letter _____ (attach copy of ruling 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	3,146.
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	3,146.
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	3,146.
6	Credits/Payments		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	9,820.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	9,820.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,674.
11	Enter the amount of line 10 to be Credited to 2007 estimated tax <input type="checkbox"/> 3,148. Refunded <input checked="" type="checkbox"/>	11	3,526.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
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		
c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities Continued

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
11b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of PORZIO BROMBERG AND NEWMAN P.C. Telephone no 973-528-4006
Located at 100 SOUTHGATE PARKWAY, P.O. BOX 1997, MORRISTOWN, ZIP+4 07962-1997
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year

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)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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 page 22 of the instructions)?
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 2006?
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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2006 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2006?

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3 N/A	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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**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	13,192,747.
b	Average of monthly cash balances	1b	92,996.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,285,743.
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	13,285,743.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	199,286.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,086,457.
6	Minimum investment return. Enter 5% of line 5	6	654,323.

**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	654,323.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	3,146.	
b	Income tax for 2006 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	3,146.	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	651,177.	
4	Recoveries of amounts treated as qualifying distributions	4	0.	
5	Add lines 3 and 4	5	651,177.	
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	651,177.	

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,359,009.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,359,009.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,146.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,355,863.

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 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				651,177.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2006				
a From 2001				
b From 2002				
c From 2003				
d From 2004	152,374.			
e From 2005	650,011.			
f Total of lines 3a through e	802,385.			
4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ 1,359,009.				
a Applied to 2005, 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 2006 distributable amount				651,177.
e Remaining amount distributed out of corpus	707,832.			
5 Excess distributions carryover applied to 2006 (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:	1,510,217.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2005 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	1,510,217.			
10 Analysis of line 9				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004	152,374.			
d Excess from 2005	650,011.			
e Excess from 2006	707,832.			

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon.					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 page 28 of the 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) )

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

**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed  
**N/A**

**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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<i>a Paid during the year</i>				
SEE ATTACHED				
<b>Total</b>			<b>▶ 3a</b>	<b>1,353,627.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, Gain or loss from sales, and Subtotal/Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

**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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- |  | Yes | No |
|--|-----|----|
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of   |     |    |
| <b>(1)</b> Cash  |     | X  |
| <b>(2)</b> Other assets  |     | X  |
| <b>b</b> Other transactions  |     |    |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization  |     | X  |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization  |     | X  |
| <b>(3)</b> Rental of facilities, equipment, or other assets  |     | X  |
| <b>(4)</b> Reimbursement arrangements  |     | X  |
| <b>(5)</b> Loans or loan guarantees  |     | X  |
| <b>(6)</b> Performance of services or membership or fundraising solicitations  |     | X  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees  |     | X  |
| <b>d</b> 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
		N/A	

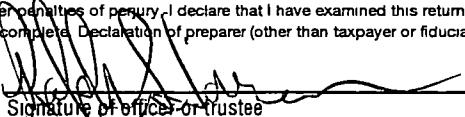
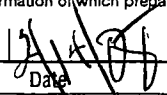
**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

**b** If "Yes," complete the following schedule:


(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer or trustee:  Date:  Title: **PRESIDENT**

**Paid Preparer's Use Only**

Preparer's signature:  Date: **2/13/08** Check if self-employed:  Preparer's SSN or PTIN: **169-42-8020**

Firm's name (or yours if self-employed), address, and ZIP code: **PORZIO BROMBERG AND NEWMAN  
100 SOUTHGATE PARKWAY, P.O. BOX 1997  
MORRISTOWN, NJ 07962-1997**

EIN: **22-2005150** Phone no: **973-538-4006**

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIFTH THIRDS BANK	18,887.	0.	18,887.
JOHNSON & JOHNSON	109,655.	0.	109,655.
UBS FINANCIAL SERVICES	184,387.	0.	184,387.
VAN KAMPEN COMSTOCK FUND A	672.	0.	672.
VAN KAMPEN COMSTOCK LT CAP GAIN	1,007.	1,007.	0.
VAN KAMPEN COMSTOCK ST CAP GAIN	49.	49.	0.
TOTAL TO FM 990-PF, PART I, LN 4	314,657.	1,056.	313,601.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RICHARD E. INGRAM, ESQ.	425.	142.		283.
TO FM 990-PF, PG 1, LN 16A	425.	142.		283.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RICHARD E. INGRAM, ESQ.	3,750.	1,250.		2,500.
TO FORM 990-PF, PG 1, LN 16B	3,750.	1,250.		2,500.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UNITED STATES TREASURY - EXCISE TAX	14,337.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,337.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIVINGSTON & JEFFERSON MANAGEMENT FEE	3,161.	1,053.		2,108.
FIFTH THIRDS T/A & TAX SVC FEE	737.	246.		491.
TO FORM 990-PF, PG 1, LN 23	3,898.	1,299.		2,599.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
GAIN ON 10,250 SHRS JOHNSON & JOHNSON COMMON STOCK TO CHRISTIAN & MISSIONARY	372,860.
GAIN ON 5,885 SHRS JOHNSON & JOHNSON COMMON STOCK TO MESIAH COLLEGE	223,258.
TOTAL TO FORM 990-PF, PART III, LINE 3	596,118.



FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT ATTACHED	10,152,461.	13,641,488.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,152,461.	13,641,488.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RALPH S. LARSEN 8473 BAY COLONY DRIVE, APT 2202 NAPLES, FL 34108	PRESIDENT/TRUSTEE 0.00	0.	0.	0.
DOROTHY M. LARSEN 8473 BAY COLONY DRIVE, APT 2202 NAPLES, FL 34108	SECRETARY/TREASURER/TTEE 0.00	0.	0.	0.
KAREN LARSEN VERBLAAUW 12 TANAGER RUN KINNELON, NJ 07405	TRUSTEE 0.00	0.	0.	0.
KRISTEN LARSEN DRIES 154 VAN ZANDT SKILLMAN, NJ 08558	TRUSTEE 0.00	0.	0.	0.
GARRET W. LARSEN 3 WOODS WAY REDDING, CT 06896	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Larsen Foundation, Inc.  
 Consolidation of Securities Account - 09/30/07

No. Shares	Description	Current Book Value	Current Price	Market Value
185806	Johnson & Johnson-Donated	9,025,760.72	65.700	12,207,454.20
1855.589	Comstock Fund A	31,261.95	19.710	36,573.66
2400.000	Alberto Culver Co Purch 11/24/06	52,302.48	24.790	59,496.00
750.000	American Intl Group	45,744.00	67.650	50,737.50
950.000	Avon Prods Inc	40,314.01	37.530	35,653.50
600.000	Becton Dickinson Purch 04/02/07	54,317.25	99.144	59,486.25
325.000	BP PLC	20,335.25	69.350	22,538.75
750.000	CH Robinson World Wide	39,427.50	108.580	81,435.00
725.000	Danaher Corp	38,961.50	82.710	59,964.75
4775.000	Dentsply Intl Inc	75,967.20	23.981	114,510.00
1200.000	Donaldson Inc	38,759.04	41.760	50,112.00
1200.000	Ecolab	39,522.96	47.200	56,640.00
425.000	Exxon Mobile Corp	29,435.50	92.560	39,338.00
1000.000	Fiserve Inc.	39,719.10	50.860	50,860.00
700.000	Global Sante Corp Purch 04/02/07	34,540.00	59.730	41,811.00
700.000	Hershey Company	37,681.00	46.410	32,487.00
1275.000	Illinois Tool Wks Inc	38,629.25	39.760	50,694.00
350.000	Johnson Ctl's Inc	19,743.50	118.110	41,338.50
450.000	Medtronic	23,885.10	56.410	25,384.50
450.000	Omnicom Group	39,695.00	96.180	43,281.00
750.000	Pepsico Inc	39,682.50	73.260	54,945.00
750.000	Procter & Gamble	39,667.50	70.340	52,755.00
750.000	Sysco Corp	27,000.00	35.590	26,692.50
825.000	Stryker Corp	39,062.51	68.760	56,727.00
1300.000	Teva Pharmaceutical	39,248.95	44.470	57,811.00
750.000	United Technologies Corp	39,108.75	80.480	60,360.00
450.000	Unitedhealth Group Inc	21,975.75	48.430	21,793.50
1500.000	US Bancorp Del	48,810.00	32.530	48,795.00
1175.000	Walgreen Co	53,360.00	47.240	55,507.00
1300.000	Wells Fargo & Company	38,542.53	35.620	46,306.00

===== 10,152,460.80 ===== 13,641,487.61 =====

TOTALS

**LARSEN FOUNDATION  
CHARITABLE DISTRIBUTIONS  
FYE 09/30/07**

American Academy	\$	2,500.00
Christian & Missionary Alliance		670,093.75
Christian Camps, Inc.		25,000.00
Gospel Volunteers		100,000.00
Gospel Volunteers		75,000.00
Immokalee Fdn		15,000.00
Messiah College		401,033.33
NCH Healthcare Fdn		5,000.00
Partnership for a Drug Free		10,000.00
The Foundation of UMDNJ		50,000.00
<b>TOTAL</b>	<b>\$</b>	<b><u>1,353,627.08</u></b>