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

**2007**

Department of the Treasury  
 Internal Revenue Service (77)

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

For calendar year 2007, or tax year beginning **OCT 1, 2007**, and ending **SEP 30, 2008**

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>	A Employer identification number <b>31-1482756</b>
	C/O PORZIO BROMBERG & NEWMAN PC	B Telephone number <b>973-538-4006</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>	C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>10,446,896.</b> (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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"/>

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)
<b>Revenue</b>			<b>N/A</b>	
1 Contributions, gifts, grants, etc., received				
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	315,628.	315,628.		<b>STATEMENT 1</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	19,967.			
b Gross sales price for all assets on line 6a <b>152,317.</b>				
7 Capital gain net income (from Part IV, line 2)		19,967.		
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	29.	29.		<b>STATEMENT 2</b>
12 Total. Add lines 1 through 11	335,624.	335,624.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 3</b>	3,750.	1,250.		2,500.
c Other professional fees				
17 Interest				
18 Taxes <b>OGDEN, UT STMT 4</b>	1,777.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 5</b>	4,178.	1,392.		2,785.
24 Total operating and administrative expenses. Add lines 13 through 23	9,705.	2,642.		5,285.
25 Contributions, gifts, grants paid	4,133,945.			4,133,945.
26 Total expenses and disbursements. Add lines 24 and 25	4,143,650.	2,642.		4,139,230.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<3,808,026.>			
b Net investment income (if negative, enter -0-)		332,982.		
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2007)

SCANNED MAR 02 2009

LARSEN FOUNDATION, INC.

Form 990-PF (2007)

C/O PORZIO BROMBERG & NEWMAN PC

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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	17,031.	43,032.	43,032.		
	2 Savings and temporary cash investments	75,625.	314,473.	314,473.		
	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	5,303.				
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 7	10,152,461.	8,097,571.	10,089,391.		
	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 ▶)						
16 Total assets (to be completed by all filers)	10,250,420.	8,455,076.	10,446,896.			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)	0.	0.				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds	10,250,420.	8,455,076.			
	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.				
30 Total net assets or fund balances	10,250,420.	8,455,076.				
31 Total liabilities and net assets/fund balances	10,250,420.	8,455,076.				

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	10,250,420.
2 Enter amount from Part I, line 27a	2	<3,808,026.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,012,682.
4 Add lines 1, 2, and 3	4	8,455,076.
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	8,455,076.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a			
b	SEE ATTACHED STATEMENT		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	152,317.	132,350.	19,967.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			19,967.

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	19,967.
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))
2006	1,355,863.	13,086,457.	.103608
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

2 Total of line 1, column (d)	2	.365109
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	.073022
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	12,406,450.
5 Multiply line 4 by line 3	5	905,944.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,330.
7 Add lines 5 and 6	7	909,274.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	4,139,230.

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**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	3,330.
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	3,330.
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	3,330.
6	Credits/Payments		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	3,148.
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	3,148.
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	182.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2008 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

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

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**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)? If "Yes," attach schedule (see instructions)			X
b	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?	N/A		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	N/A	X	
14	The books are in care of ▶ <u>PORZIO BROMBERG AND NEWMAN P.C.</u> Telephone no ▶ <u>973-528-4006</u> Located at ▶ <u>100 SOUTHGATE PARKWAY, PO BOX 1997, MORRISTOWN, NJ</u> ZIP+4 ▶ <u>07962-1997</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

**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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		
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 2007?		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2007 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 2007.)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?		X

**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>	<b>0.</b>



**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	12,440,388.
b	Average of monthly cash balances	1b	154,993.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,595,381.
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	12,595,381.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	188,931.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,406,450.
6	Minimum investment return. Enter 5% of line 5	6	620,323.

**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	620,323.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	3,330.
b	Income tax for 2007 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,330.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	616,993.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	616,993.
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	616,993.

**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	4,139,230.
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	4,139,230.
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	3,330.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,135,900.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				616,993.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003				
c From 2004			152,374.	
d From 2005			650,011.	
e From 2006			707,832.	
f Total of lines 3a through e	1,510,217.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 4,139,230.				
a Applied to 2006, 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 2007 distributable amount				616,993.
e Remaining amount distributed out of corpus	3,522,237.			
5 Excess distributions carryover applied to 2007 (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:	5,032,454.			
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 2006. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	5,032,454.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004			152,374.	
c Excess from 2005			650,011.	
d Excess from 2006			707,832.	
e Excess from 2007			3,522,237.	

**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 2007, 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) 2007	(b) 2006	(c) 2005	(d) 2004	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
3 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 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)

**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
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED</p>				
<b>Total</b>				▶ 3a 4,133,945.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
<b>Total</b>				▶ 3b 0.



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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</b>	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	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	

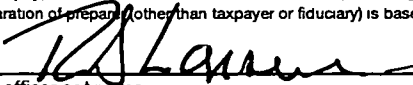
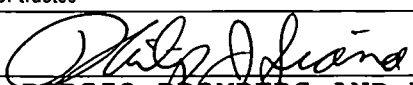
**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

**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		12/7/09 Date	PRESIDENT Title
<b>Paid Preparer's Use Only</b>	Preparer's signature 	Date 2/10/09	Check if self-employed <input type="checkbox"/>
	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	Preparer's SSN or PTIN 169-42-8020	EIN 22-2005150

**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 675 SHRS AMERICAN INTERNATIONAL GROUP	P	09/07/05	06/02/08
b 75 SHRS AMERICAN INTERNATIONAL GROUP	P	07/24/07	06/02/08
c 375 SHRS CH ROBINSON WORLD WIDE	P	03/28/05	06/20/08
d 1,150 SHRS DENTSPLY INTL INC	P	VARIOUS	07/28/05
e 450 SHRS MEDTRONIC	P	03/28/05	11/06/07
f CASH IN LIEU TRANSOCEAN	P	VARIOUS	12/12/07
g 450 SHRS UNITEDHEALTH GROUP	P	VARIOUS	11/07/07
h TAXABLE MERGER TRANSOCEAN/GLOBAL SANTA FE	P	VARIOUS	VARIOUS
i CAPITAL GAINS DIVIDENDS			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,557.		40,514.	<16,957.>
b 2,618.		5,230.	<2,612.>
c 22,384.		9,857.	12,527.
d 46,006.		30,805.	15,201.
e 21,222.		23,885.	<2,663.>
f 88.		83.	5.
g 21,872.		21,976.	<104.>
h 12,353.			12,353.
i 2,217.			2,217.
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<16,957.>
b			<2,612.>
c			12,527.
d			15,201.
e			<2,663.>
f			5.
g			<104.>
h			12,353.
i			2,217.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) - { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	19,967.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIFTH THIRDS BANK	20,786.	0.	20,786.
JOHNSON & JOHNSON	49,226.	0.	49,226.
UBS FINANCIAL SERVICES	245,111.	0.	245,111.
VAN KAMPEN COMSTOCK FUND A	505.	0.	505.
VAN KAMPEN COMSTOCK LT CAP GAIN	2,217.	2,217.	0.
TOTAL TO FM 990-PF, PART I, LN 4	317,845.	2,217.	315,628.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRS REFUND- INTEREST RECEIVED	29.	29.	
TOTAL TO FORM 990-PF, PART I, LINE 11	29.	29.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORZIO BROMBERG & NEWMAN	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	1,777.	0.			0.
TO FORM 990-PF, PG 1, LN 18	1,777.	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	
TREASURER, STATE OF NEW JERSEY	25.	8.			17.
LIVINGSTON & JEFFERSON MANAGEMENT FEE	3,388.	1,129.			2,258.
FIFTH THIRDS T/A & TAX SVC FEE	735.	245.			490.
NJ DIVISION OF CONSUMER AFFAIRS	30.	10.			20.
TO FORM 990-PF, PG 1, LN 23	4,178.	1,392.			2,785.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
GAIN ON 6,860 SHRS JOHNSON & JOHNSON COMMON STOCK TO MESSIAH COLLEGE		226,056.	
GAIN ON 150 SHRS JOHNSON & JOHNSON COMMON STOCK TO UNITED WAY		6,329.	
GAIN ON 7,300 SHRS DONATED TO MESSIAH COLLEGE		283,281.	
GAIN ON 14,500 SHRS DONATED TO LEGACY FOUNDATION		583,781.	
GAIN ON 14,250 SHRS DONATED TO GOSPEL VOLUNTEERS		513,182.	
GAIN ON 13,700 SHRS DONATED TO LEGACY FOUNDATION		400,053.	
TOTAL TO FORM 990-PF, PART III, LINE 3		2,012,682.	

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FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	8,097,571.	10,089,391.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,097,571.	10,089,391.

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FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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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 670 VILLAGEBROOK LIVINGSTON, TX 77351	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

**Larsen Foundation, Inc.**  
**FYE 09/30/08**  
**990-PF Statement 7 attachment**  
**31-1482756**

No Shares	Description	Current Book Value	Current Price	Market Value
129,046	Johnson & Johnson	7,100,498.68	69.280	8,940,306.88
2,014,401	Comstock Fund A	33,984.26	14.140	28,483.64
2,400	Alberto Culver Co	52,302.48	27.240	65,376.00
950	Avon Prods Inc	40,314.01	41.570	39,491.50
600	Becton Dickinson	54,317.25	96.981	58,188.50
325	BP PLC	20,335.25	50.170	16,305.25
750	CH Robinson World Wide	29,570.62	76.440	57,330.00
725	Danaher Corp	38,961.50	69.400	50,315.00
1,600	Dentsply Intl Inc	45,162.28	37.540	60,064.00
1,200	Donaldson Inc	38,759.04	41.910	50,292.00
1,200	Ecolab	39,522.96	48.520	58,224.00
425	Exxon Mobile Corp	29,435.50	77.660	33,005.50
1,000	Fiserve Inc	39,719.10	47.320	47,320.00
700	Hershey Company	37,681.00	39.540	27,678.00
1,275	Illinois Tool Wks Inc	38,629.25	29.633	37,782.50
1,050	Johnson Ctls Inc	19,743.50	30.330	31,846.50
450	Omnicom Group	39,695.00	77.120	34,704.00
750	Pepsico Inc	39,682.50	71.270	53,452.50
750	Procter & Gamble	39,667.50	69.690	52,267.50
750	Sysco Corp	27,000.00	30.830	23,122.50
825	Stryker Corp	39,062.51	62.300	51,397.50
1,300	Teva Pharmaceutical	39,248.95	45.790	59,527.00
261	Transocean Inc	34,456.17	109.840	28,668.24
750	United Technologies Corp	39,108.75	60.060	45,045.00
1,500	US Bancorp Del	48,810.00	36.020	54,030.00
1,175	Walgreen Co	53,360.00	30.960	36,378.00
1,300	Wells Fargo & Company	38,542.53	37.530	48,789.00
<b>TOTALS</b>		<b>8,097,570.59</b>		<b>10,089,390.51</b>

**Larsen Foundation, Inc  
Charitable Distributions  
FYE 09/30/08**

**EIN: 31-1482756**  
990-PF attachment page 11

Gospel Volunteers	\$	50,000.00	
Gospel Volunteers		100,000.00	
Gospel Volunteers		1,008,686.20	Stock donation
Hofstra University		3,500 00	
Immokalee Fdn		15,000 00	
Legacy Foundation		1,012,317 50	Stock donation
Legacy Foundation		978,659 50	Stock donation
Messiah College		452,965 80	Stock donation
Messiah College		475,157.00	Stock donation
Naples Children & Education Foundation		7,500.00	
National Urban League		10,000.00	
Partnership For Drug Free		10,000.00	
United Way		10,158 75	Stock donation
<b>Total</b>		<b>\$ 4,133,944.75</b>	