CHANGE OF ACCOUNTING PERIOD

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning DEC 1, 2009 , and ending DEC 31, 2009

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: MORGAN FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 130 GLEN STREET, UNIT 6, PO BOX 561 | Room/suite

City or town, state, and ZIP code: YELLOW SPRINGS, OH 45387

A Employer identification number: 30-0205024

B Telephone number: 937-767-9208

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 41,540,246.

J Accounting method: ☐ Cash ☐ Accrual
[X] Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	24.	24.		STATEMENT 1
	4 Dividends and interest from securities	241,656.	241,656.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-246,378.			
	b Gross sales price for all assets on line 6a 953,507.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	-4,698.	241,680.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,055.	353.		3,528.
	14 Other employee salaries and wages	2,887.	0.		2,165.
	15 Pension plans, employee benefits	755.	0.		378.
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	21,443.	9,815.		9,199.
	17 Interest	949.	949.		0.
	18 Taxes STMT 4	3,336.	3,336.		0.
	19 Depreciation and depletion	91.	0.		
	20 Occupancy	461.	0.		0.
	21 Travel, conferences, and meetings	161.	0.		58.
	22 Printing and publications				
	23 Other expenses STMT 5	13,307.	2,753.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	50,445.	17,206.		15,328.
	25 Contributions, gifts, grants paid	164,791.			164,791.
	26 **Total expenses and disbursements.** Add lines 24 and 25	215,236.	17,206.		180,119.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-219,934.			
	b **Net investment income** (if negative, enter -0-)		224,474.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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			
	2 Savings and temporary cash investments	2,840,695.	2,587,467.	2,587,467.
	3 Accounts receivable ▶ 84,163.			
	Less: allowance for doubtful accounts ▶	84,163.	84,163.	84,163.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	3,178,872.	3,300,017.	3,300,017.
	b Investments - corporate stock STMT 8	28,462,326.	28,627,992.	28,627,992.
	c Investments - corporate bonds STMT 9	971,257.	1,419,131.	1,419,131.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	5,356,252.	5,509,278.	5,509,278.
	14 Land, buildings, and equipment: basis ▶ 17,209.			
	Less accumulated depreciation STMT 11▶ 5,011.	12,289.	12,198.	12,198.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	40,905,854.	41,540,246.	41,540,246.
Liabilities	17 Accounts payable and accrued expenses	187.	231.	
	18 Grants payable	1,891,458.	1,726,667.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	88,000.	81,750.	
	23 Total liabilities (add lines 17 through 22)	1,979,645.	1,808,648.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	38,926,209.	39,731,598.	
	30 **Total net assets or fund balances**	38,926,209.	39,731,598.	
	31 **Total liabilities and net assets/fund balances**	40,905,854.	41,540,246.	

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	38,926,209.
2	Enter amount from Part I, line 27a	2	-219,934.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,025,323.
4	Add lines 1, 2, and 3	4	39,731,598.
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	39,731,598.

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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				
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	953,507.		1,133,686.	-246,378.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-246,378.

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** -246,378.

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))
2008	10,188,860.	36,391,144.	.279982
2007	2,581,065.	44,776,204.	.057644
2006	2,569,590.	51,196,008.	.050191
2005	2,287,803.	48,324,610.	.047342
2004	2,066,665.	45,841,969.	.045082

2	Total of line 1, column (d)	2	.480241
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	.096048
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	40,604,705.
5	Multiply line 4 by line 3	5	3,900,001.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,245.
7	Add lines 5 and 6	7	3,902,246.
8	Enter qualifying distributions from Part XII, line 4	8	180,119.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	4,489.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	4,489.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	4,489.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,163.		
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	2,163.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	2,326.
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 2010 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.MORGANFAMILYFDN.ORG

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 937-767-9208

Located at ▶ 130 GLEN ST., #6, PO BOX 561, YELLOW SPRINGS, OH ZIP+4 ▶ 45387

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?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 20 of the instructions)?		1b		X
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 2009?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
If "Yes," list the years ▶ ______, ______, ______, ______				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2009 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 2009.)*	N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		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)? N/A | 5b |

-Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, 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? N/A | 7b |

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 13		7,055.	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 YELLOW SPRINGS CENTER FOR THE ARTS - SEE ATTACHED SUMMARY OF DIRECT CHARITABLE ACTIVITIES FOR DESCRIPTION OF THIS ACTIVITY	6,250.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	37,599,467.
b	Average of monthly cash balances	1b	2,798,244.
c	Fair market value of all other assets	1c	825,340.
d	**Total** (add lines 1a, b, and c)	1d	41,223,051.
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	41,223,051.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	618,346.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,604,705.
6	**Minimum investment return.** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	172,448.

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	172,448.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,489.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,489.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	167,959.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	167,959.
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	167,959.

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	180,119.
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	180,119.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	180,119.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				167,959.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 346,229.				
f Total of lines 3a through e	346,229.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 180,119.				
a Applied to 2008, 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 2009 distributable amount				167,959.
e Remaining amount distributed out of corpus	12,160.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	358,389.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	358,389.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 346,229.				
e Excess from 2009 12,160.				

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 2009, 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	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

SEE STATEMENT 14

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:

SEE STATEMENT 15

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CENTRAL MINNESOTA COMMUNITY FOUNDATION 101 7TH AVENUE SOUTH ST. CLOUD, MN 56301	N/A	509(A)(1)	FOR UNRESTRICTED USE	10,000.
CENTRAL MINNESOTA HABITAT FOR HUMANITY 701 2ND STREET NORTH ST. CLOUD, MN 56303	N/A	509(A)(1)	FINAL PAYMENT FOR CAPACITY BUILDING OF THE ORGANIZATION	40,000.
SALVATION ARMY OF ST. CLOUD 400 HWY 10 SOUTH ST. CLOUD, MN 56304	N/A	509(A)(1)	FINAL PAYMENT FOR EXPANSION OF THE ST. CLOUD SHELTER	45,000.
ST. CLOUD ROTARY FOUNDATION, INC. P.O. BOX 713 ST. CLOUD, MN 56302	N/A	509(A)(1)	A CHALLENGE GRANT FOR THE PLAZA OF THE LAKE GEORGE	50,000.
UNITED WAY OF CENTRAL MINNESOTA 2700 1ST ST NORTH #300 ST. CLOUD, MN 56303	N/A	509(A)(1)	FINAL PAYMENT FOR A PART-TIME SUCCESS BY 6 COORDINATOR	19,791.
Total			▶ 3a	164,791.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	24.	
4 Dividends and interest from securities			14	241,656.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	-246,378.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-4,698.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -4,698.

(See worksheet in line 13 instructions to verify calculations.)

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

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 (other than by providing funds for such purposes).

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

			Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
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
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

Sign Here

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

Lou M. Kuhn | 4/22/10 | Executive Director + Secretary

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Karen O. Cain	Date 4/14/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	BATTELLE & BATTELLE LLP 2000 WEST DOROTHY LANE DAYTON, OH 45439	EIN	Phone no. 937 298-0201

Schedule K-1
(Form 1065)
Department of the Treasury
Internal Revenue Service

2009

For calendar year 2009, or tax
year beginning ____________ , 20
ending ____________ , 20 __

DEAN

C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
From 12-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-11-09	12-01-09	970	Small Bus Admin Gtd Dev Ptc 4 950% Due 06-01-29	1,001 88	970 05	-31 83	
06-07-06	12-01-09	3,638	Small Bus Admin Gtd Dev Ptc 4 870% Due 12-01-24	3,455 70	3,638 34		182 64
05-10-04	12-01-09	6,983	Massachusetts Rrb Wmeco-1 6 530% Due 06-01-15	7,536 08	6,982 90		-553 18
02-01-06	12-01-09	20,400 9430	Pimco Fds Pac Invt Mgmt Ser Commd Rl Str A	306,014 14	173,000 00		-133,014 14
01-16-08	12-01-09	235	Kt Corp	5,626 60	3,869 13		-1,757 47
01-17-08	12-01-09	180	Kt Corp	4,307 78	2,963 59		-1,344 19
02-28-08	12-01-09	1,010	Kt Corp	24,709 25	16,629 02		-8,080 23
05-12-08	12-01-09	858	Kt Corp	18,344 04	14,126 43		-4,217 61
05-12-08	12-02-09	1,162	Kt Corp	24,843.56	19,282 19		-5,561 37
02-12-09	12-02-09	65	Novartis A G	2,758 98	3,656 56	897 58	
02-13-09	12-02-09	581	Novartis A G	24,924 38	32,684 01	7,759 63	
06-02-06	12-02-09	864	Toppan Prtg Ltd	53,939 28	34,709 35		-19,229 93
06-02-06	12-04-09	866	Toppan Prtg Ltd	54,064 14	35,952 62		-18,111 52
01-02-08	12-07-09	211	Quality Sys Inc Com	6,417 06	12,709 84		6,292 78
01-04-08	12-07-09	450	Quality Sys Inc Com	13,346 24	27,106 28		13,760 04
01-10-08	12-07-09	345	Quality Sys Inc Com	9,692 88	20,781 49		11,088 61
01-11-08	12-08-09	214	F5 Networks Inc Com	4,597 23	11,041 36		6,444 13
02-07-08	12-08-09	365	F5 Networks Inc Com	7,913 64	18,832 23		10,918.59
03-26-08	12-08-09	550	F5 Networks Inc Com	10,936 09	28,377 32		17,441 23
04-09-08	12-08-09	430	F5 Networks Inc Com	7,822 17	22,185 91		14,363 74
10-01-08	12-09-09	999	Udr Inc	24,230 73	15,131 37		-9,099 36
01-29-09	12-09-09	81	Udr Inc	946 40	1,223 50	277 10	
09-26-06	12-09-09	720	Ameren Corp	38,058 55	19,206 10		-18,852 45
10-12-06	12-09-09	280	Ameren Corp	14,750 40	7,469 05		-7,281 35
11-17-06	12-09-09	30	Ameren Corp	1,604 40	800 25		-804 15
12-08-09	12-09-09	2,305	AXA Rights	0 00	1,290 17	1,290 17	
11-12-07	12-10-09	1,950	Hutchison Telecomm Intl Ltd	43,452 83	5,878.81		-37,574 02
03-05-09	12-10-09	550	Hutchison Telecomm Intl Ltd	2,466 50	1,658 13	-808 37	
03-19-09	12-10-09	2,330	Hutchison Telecomm Intl Ltd	10,376 50	7,024 43	-3,352 07	
10-07-08	12-11-09	22	Mindray Medical Intl Ltd	674 05	689 25		15 20
10-08-08	12-11-09	11	Mindray Medical Intl Ltd	323 74	344 63		20 89
10-08-08	12-11-09	60	Mindray Medical Intl Ltd	1,779 67	1,879 77		100 10
10-09-08	12-11-09	22	Mindray Medical Intl Ltd	649 44	689.25		39 81
10-10-08	12-11-09	79	Mindray Medical Intl Ltd	2,255 07	2,475 04		219 97
10-10-08	12-11-09	429	Mindray Medical Intl Ltd	12,178 97	13,440 39		1,261 42
10-10-08	12-11-09	28	Mindray Medical Intl Ltd	789 31	877 23		87 92
10-13-08	12-11-09	157	Mindray Medical Intl Ltd	4,860 75	4,918 74		57 99
10-13-08	12-11-09	83	Mindray Medical Intl Ltd	2,577 67	2,600 36		22 69
10-14-08	12-11-09	29	Mindray Medical Intl Ltd	858 15	908 56		50 41
11-03-08	12-11-09	130	Mindray Medical Intl Ltd	2,938 35	4,072 84		1,134 49
11-04-08	12-11-09	120	Mindray Medical Intl Ltd	3,050 89	3,759 55		708.66
11-04-08	12-11-09	20	Mindray Medical Intl Ltd	522 00	626 59		104 59
11-05-08	12-11-09	170	Mindray Medical Intl Ltd	4,393 79	5,326 03		932 24
11-05-08	12-11-09	118	Mindray Medical Intl Ltd	3,021 27	3,696 89		675 62
11-06-08	12-11-09	120	Mindray Medical Intl Ltd	2,951 05	3,759 55		808 50
11-25-08	12-11-09	2	Mindray Medical Intl Ltd	31 59	62 66		31 07
04-09-09	12-11-09	300	Mindray Medical Intl Ltd	6,667 34	9,398 87	2,731 53	
05-11-07	12-15-09	2,182	Fhlmc Pc Gold Comb 15 5 000% Due 04-01-17	2,161 10	2,181 90		20 80
06-11-08	12-15-09	179	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	183 68	178 63		-5 05
08-05-08	12-15-09	12	Ultimate Software Group Inc	307 30	327 51		20 21
08-06-08	12-15-09	190	Ultimate Software Group Inc	4,991 07	5,185 51		194 44
08-06-08	12-15-09	65	Ultimate Software Group Inc	1,759 19	1,773 99		14 80
08-07-08	12-15-09	75	Ultimate Software Group Inc	2,020 51	2,046 91		26 40
08-11-08	12-15-09	25	Ultimate Software Group Inc	734 08	682 30		-51.78
08-11-08	12-15-09	45	Ultimate Software Group Inc	1,290 15	1,228 15		-62 00

DEAN

C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
From 12-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-15-08	12-15-09	75	Ultimate Software Group Inc	2,313 75	2,046 92		-266 83
08-18-08	12-15-09	75	Ultimate Software Group Inc	2,260 88	2,046 91		-213 97
08-19-08	12-15-09	110	Ultimate Software Group Inc	3,251 60	3,002 14		-249 46
08-19-08	12-15-09	40	Ultimate Software Group Inc	1,182 86	1,091 69		-91 17
08-20-08	12-15-09	35	Ultimate Software Group Inc	1,016 04	955 23		-60 81
08-21-08	12-15-09	130	Ultimate Software Group Inc	3,822 13	3,547 99		-274 14
08-22-08	12-15-09	120	Ultimate Software Group Inc	3,505 67	3,275 06		-230.61
08-26-08	12-15-09	65	Ultimate Software Group Inc	1,821.30	1,773 99		-47 31
10-01-08	12-15-09	63	Ultimate Software Group Inc	1,579 09	1,719 41		140 31
04-08-08	12-15-09	240	C D I Corp	6,143 75	3,279 91		-2,863 84
01-30-09	12-16-09	74	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	73 98	73 95	-0 03	
12-19-07	12-16-09	49	Gnma Remic Trust 2004-6 3 261% Due 12-16-21	48 23	49 34		1 11
11-27-07	12-16-09	105	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	103 81	105 50		1 69
11-05-07	12-16-09	4,297	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	4,236 62	4,296 89		60 27
03-27-08	12-16-09	4,892	Gnma Remic Trust 2005-87 4 449% Due 03-16-25	4,855 27	4,891.96		36 69
11-16-09	12-16-09	186	GNMA REMIC TRUST 2006-19 3 387% Due 06-16-30	189 00	186 29	-2 71	
04-11-08	12-17-09	5,774	Gnma Remic Trust 2004-50 2 894% Due 06-16-20	5,721 90	5,774 21		52 31
04-11-08	12-17-09	37	Gnma Remic Trust 2004-50 2 894% Due 06-16-20	36 44	36 77		0 33
01-24-08	12-17-09	765	Lb-Ubs Cmbs 2005-C2 4 821% Due 04-15-30	764 34	765 24		0 90
08-28-09	12-21-09	1,805	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	1,850 42	1,804 74	-45 68	
05-18-09	12-21-09	359	Gnma Pass-Thru M Jumbo Fha 5 000% Due 05-20-39	371 82	359 32	-12 50	
02-23-06	12-21-09	1,575	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	1,574 11	1,574 60		0 49
08-06-08	12-21-09	1,422	Gnma Pass-Thru M Single Family 6.000% Due 07-20-38	1,423 93	1,421 71		-2 22
10-28-08	12-21-09	1,745	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	1,749 15	1,744 79		-4 36
01-30-07	12-23-09	47	Idexx Labs Inc	1,945 15	2,524 54		579 39
02-12-07	12-23-09	310	Idexx Labs Inc	12,944 76	16,651.18		3,706 42
03-29-07	12-23-09	33	Idexx Labs Inc	1,421 94	1,772 55		350 61
03-10-08	12-23-09	166	Tenneco Inc	4,032 97	3,114 97		-918 00
04-24-08	12-23-09	100	Tenneco Inc	2,652 50	1,876 49		-776 01
04-24-08	12-23-09	560	Tenneco Inc	14,843 42	10,508 32		-4,335 10
04-30-08	12-23-09	474	Tenneco Inc	12,178 39	8,894.54		-3,283 85
08-12-09	12-28-09	67	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	65 82	66 69	0 87	
06-12-08	12-28-09	800	Fnma Pass-Thru Lng 30 Year 5 500% Due 05-01-38	783 93	799 55		15 62
11-09-09	12-28-09	52	Fnma Pass-Thru Mega Multi 7 4 794% Due 10-01-19	54 10	52 31	-1 79	
08-16-07	12-28-09	5	Fnma Pass-Thru Lng Io 7-10Yr 6.000% Due 08-01-37	5 08	5 18		0 10
05-08-09	12-28-09	676	Fnma Pass-Thru Lng 30 Year 5 000% Due 02-01-36	696 28	675 75	-20 53	

C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
From 12-01-09 Through 12-31-09

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-08-08	12-28-09	955	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	911 35	955.23		43 88
07-18-08	12-28-09	1,467	Fnma Pass-Thru Lng 30 Year 6 000% Due 07-01-35	1,467.22	1,466 53		-0 69
10-15-07	12-28-09	865	Fnma Pass-Thru Lng Io 7-10Yr 6 000% Due 10-01-37	859 27	864 67		5 40
04-13-09	12-28-09	69	Fedl Natl Mtg P930895 4 500% Due 03-01-39	69 67	69 08	-0 59	
04-08-08	12-28-09	565	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	559 67	565 50		5 83
07-24-06	12-28-09	72	Wintrust Financial Corp	3,428 73	2,274 28		-1,154 45
08-03-06	12-28-09	125	Wintrust Financial Corp	6,109 49	3,948 41		-2,161 08
09-14-06	12-28-09	110	Wintrust Financial Corp	5,470 78	3,474 60		-1,996 18
09-15-06	12-28-09	100	Wintrust Financial Corp	4,978 97	3,158 72		-1,820 25
10-09-06	12-28-09	150	Wintrust Financial Corp	7,273 50	4,738 08		-2,535 42
10-23-06	12-28-09	113	Wintrust Financial Corp	5,214 17	3,569 36		-1,644 81
03-19-04	12-28-09	300	PFIZER INC COM	10,395 00	5,584 66		-4,810 34
08-25-04	12-28-09	500	PFIZER INC COM	15,815 00	9,307 76		-6,507 24
11-01-04	12-28-09	300	PFIZER INC COM	8,625 00	5,584 65		-3,040 35
12-28-04	12-28-09	150	PFIZER INC COM	4,041 00	2,792 33		-1,248 67
12-11-07	12-28-09	1,600	Sealed Air Corp	37,516 80	35,703 08		-1,813 72
03-26-09	12-28-09	550	Bp Plc	22,930 75	32,118 05	9,187 30	
03-03-04	12-29-09	1,100	STRYKER CORP COM	48,966 13	56,189 16		7,223 03
05-11-04	12-29-09	200	STRYKER CORP COM	9,959 00	10,216 21		257 21
04-09-09	12-29-09	200	STRYKER CORP COM	6,957 68	10,216 21	3,258 53	
03-08-04	12-29-09	500	MICROSOFT CORP COM	13,020 00	15,735 33		2,715 33
12-31-04	12-29-09	950	MICROSOFT CORP COM	25,488 50	29,897 14		4,408 64
TOTAL GAINS						25,402 71	106,645 55
TOTAL LOSSES						-4,276 10	-307,950 69
				1,133,685 74	953,507 20	21,126 61	-201,305 14
TOTAL REALIZED GAIN/LOSS			-180,178 54				
CAPITAL GAIN DISTRIBUTIONS							
	12-09-09		Pimco Fds Pac Invt Mgmt Ser Commd Rl Str A				24,646 35
TOTAL DISTRIBUTIONS			24,646 35			0 00	24,646 35
						21,126.61	**-176,658.79**
TOTAL GAIN/LOSS			-155,532 19				

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	C H DEAN & ASSOCIATES - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	THIRD AVENUE REAL ESTATE OPPORTUNITIES FUND L.P.	P	VARIOUS	VARIOUS
c	THIRD AVENUE REAL ESTATE OPPORTUNITIES FUND L.P.	P	VARIOUS	VARIOUS
d	INTERNATIONAL FIXED INCOME BRANDYWINE INVESTMENT	P	VARIOUS	VARIOUS
e	INTERNATIONAL FIXED INCOME BRANDYWINE INVESTMENT	P	VARIOUS	VARIOUS
f				
g				
h				
i				
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	953,507.		1,133,686.	-180,179.
b				-63,977.
c				12,874.
d				-28,979.
e				13,883.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-180,179.
b				-63,977.
c				12,874.
d				-28,979.
e				13,883.
f				
g				
h				
i				
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	-246,378.
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

923591
04-24-09

Depreciation and Amortization Detail FORM 990-PF PAGE 1

990-PF

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
2	DELL COMPUTER (LORI)							
	020105	ADS	5.00	17	2,331.		2,253.	37.
3	DELL COMPUTER (DAWN)							
	060105	ADS	5.00	17	1,490.		1,341.	26.
4	RAMP AND ENTRY							
	120105	ADS	40.00	17	13,388.		1,326.	28.
	* TOTAL 990-PF PG 1 DEPR							
					17,209.	0.	4,920.	91.

916261
04-24-09

- Current year section 179 (D) - Asset disposed

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
US BANK CHECKING ACCOUNT	2.
US BANK SAVINGS ACCOUNT	22.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	24.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY 1362	125.	0.	125.
FIDELITY 1370	84,061.	0.	84,061.
FIDELITY 7137	15,246.	0.	15,246.
FIDELITY 7145	4,817.	0.	4,817.
FIDELITY 7161	1,480.	0.	1,480.
FIDELITY 7170	9,029.	0.	9,029.
FIDELITY 7521	9,960.	0.	9,960.
INTERNATIONAL FIXED INCOME BRANDYWINE INVESTMENT TRUST	49,003.	0.	49,003.
THIRD AVENUE REAL ESTATE OPPORTUNITIES FUND L.P.	16,357.	0.	16,357.
WELLS FARGO 3053	4,798.	0.	4,798.
WELLS FARGO 3748	22,194.	0.	22,194.
WELLS FARGO 4961	24,586.	0.	24,586.
TOTAL TO FM 990-PF, PART I, LN 4	241,656.	0.	241,656.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	189.	0.		0.
DIRECT CHARITABLE ACTIVITIES CONDUCTED BY FOUNDATION - SEE PART IX-A	6,250.	0.		6,250.
CONTRACT LABOR	2,949.	0.		2,949.
ANTIOCH LOAN AND GUARANTEE EXPENSES	2,240.	0.		0.
INVESTMENT MANAGEMENT FEES	9,815.	9,815.		0.
TO FORM 990-PF, PG 1, LN 16C	21,443.	9,815.		9,199.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,336.	3,336.		0.
TO FORM 990-PF, PG 1, LN 18	3,336.	3,336.		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
INSURANCE	100.	0.		0.
DUES AND SUBSCRIPTIONS	10,228.	0.		0.
OFFICE EQUIPMENT AND SUPPLIES	79.	0.		0.
BANK FEES	42.	42.		0.
COMMUNICATIONS	100.	0.		0.
POSTAGE	47.	0.		0.
INVESTMENT RELATED EXPENSES	2,711.	2,711.		0.
TO FORM 990-PF, PG 1, LN 23	13,307.	2,753.		0.

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

DESCRIPTION	AMOUNT
UNREALIZED FUND APPRECIATION	854,282.
CHANGE IN RESERVES FOR GRANTS PAYABLE	171,041.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,025,323.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS - SEE ATTACHED STATEMENT	X		3,300,017.	3,300,017.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,300,017.	3,300,017.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,300,017.	3,300,017.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED STATEMENT	28,627,992.	28,627,992.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,627,992.	28,627,992.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE & US BONDS - SEE ATTACHED STATEMENT	1,048,216.	1,048,216.
FOREIGN BONDS - SEE ATTACHED STATEMENTS	370,915.	370,915.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,419,131.	1,419,131.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHED STATEMENT	COST	3,369,669.	3,369,669.
OTHER INVESTMENTS - SEE ATTACHED STATEMENTS	COST	2,139,609.	2,139,609.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,509,278.	5,509,278.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL COMPUTER (LORI)	2,331.	2,290.	41.
DELL COMPUTER (DAWN)	1,490.	1,367.	123.
RAMP AND ENTRY	13,388.	1,354.	12,034.
TOTAL TO FM 990-PF, PART II, LN 14	17,209.	5,011.	12,198.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DIRECT CHARITABLE ACTIVITY PAYABLE	88,000.	81,750.
TOTAL TO FORM 990-PF, PART II, LINE 22	88,000.	81,750.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEE M. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	PRESIDENT 1.25	0.	0.	0.
VICTORIA A. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	VICE PRESIDENT 1.00	0.	0.	0.
MARTY MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	TREASURER 1.00	0.	0.	0.
ASHA MORGAN MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	0.	0.	0.
MATTHEW MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	0.	0.	0.
LORI M. KUHN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	EXECUTIVE DIR. & SECRETARY 32.00	7,055.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		7,055.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 14

NAME OF MANAGER

LEE M. MORGAN
VICTORIA A. MORGAN

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 15
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LORI M. KUHN
130 GLEN ST., UNIT # 6, PO BOX 561
YELLOW SPRINGS, OH 45387

TELEPHONE NUMBER

937-767-9208

FORM AND CONTENT OF APPLICATIONS

BEGINNING IN 2010, THE FOUNDATION IS CHANGING TO A LETTER OF INQUIRY PROCESS. ORGANIZATIONS SEEKING GRANTS SHOULD FIRST REVIEW THE FOUNDATION'S GRANT GUIDELINES, PROCESS AND FORMS, AVAILABLE AT WWW.MORGANFAMILYFDN.ORG. IF APPROPRIATE, GRANTSEEKERS SHOULD SUBMIT THE FOUNDATION'S LETTER OF INQUIRY FORM PLUS A ONE-PAGE NARRATIVE VIA EMAIL TO INFO@MORGANFAMILYFDN.ORG. THE FOUNDATION THEN INVITES OR DECLINES FULL APPLICATIONS, WHICH REQUIRE ADDITIONAL INFORMATION.

LETTERS OF INQUIRY ARE TO BE EMAILED; THOSE INVITED TO SUBMIT FULL APPLICATIONS SHOULD SEND TWO COMPLETE COPIES TO: LORI M. KUHN, EXECUTIVE DIRECTOR, MORGAN FAMILY FOUNDATION, 130 GLEN STREET, UNIT 6, P. O. BOX 561, YELLOW SPRINGS, OH 45387.

ANY SUBMISSION DEADLINES

DEADLINES ARE GENERALLY IN JANUARY AND AUGUST FOR GRANT DECISIONS MADE IN APRIL AND NOVEMBER.

RESTRICTIONS AND LIMITATIONS ON AWARDS

FOUNDATION GRANTS PRIMARILY ARE AWARDED TO 501(C)(3) PUBLIC CHARITIES THAT SERVE THE COMMUNITIES OF YELLOW SPRINGS, OHIO AND ST. CLOUD, MINNESOTA.

Morgan Family Foundation
EIN 30-0205024
2009 Form 990-PF

Summary of Direct Charitable Activities – FYE 12/31/09

Yellow Springs Center for the Arts – The foundation has been facilitating a community process to help realize a vision of Yellow Springs as a community that is itself a "Center for Arts and Innovation." During December 2009, much of the work focused on selecting and preparing for a firm to conduct the fundraising feasibility study for a new performing arts center and other enhanced arts facilities Communication and coordination continued with potential key users of the proposed new facility, and corresponding adjustments were made to proposed operating plans. The foundation's direct charitable activity expenditures consist of the fees paid to the contracted project coordinator and the planning consultant.

Morgan Family Foundation
EIN 30-0205024
2009 Form 990-PF

Statement Regarding Activities for Which Form 4720 May Be Required:

Part VII-B

1a(3) - During the tax year ended 12/31/09 the Morgan Family Foundation was furnished office facilities by a disqualified person, Victoria Morgan. The Morgan Family Foundation did not recognize this as a charitable contribution, nor intends to ever do so. In addition, the disqualified person did not recognize this as a charitable contribution to the organization.

THE BANK OF NEW YORK MELLON.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2009

BRA F850700
INTERNATIONAL FIXED INCOME BIT
MORGAN FAMILY FOUNDATION

ASSETS				
INVESTMENTS				
INVESTMENTS AT IDENTIFIED COST	$	1,015,990 76		
UNREALIZED APPRECIATION-INVEST		322,967 95		
			$	1,338,958.71
TOTAL ASSETS				1,338,958 71
LIABILITIES				
TOTAL LIABILITIES				0 00
NET ASSETS			$	1,338,958 71

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Return of capital	0.00	5,592.95	Foreign withholding	-1,313.03	-11,925.52
Gross proceeds	166,860.11	2,420,696.41			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	0.10	333,514.83	333.51
Total Cash and Sweep Balances		**$333,514.83**	**$333.51**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AEGON N V ORD AMER REG AEG								
Acquired 10/24/08	804	4.40	3,545.15		5,153.64	1,608.49		
Acquired 02/19/09	4,853	4.34	21,069.78		31,107.73	10,037.95		
Acquired 02/19/09	1,498	4.28	6,425.82		9,602.18	3,176.36		
Total	**7,155**		**$31,040.75**	**6.4100**	**$45,863.55**	**$14,822.80**	**N/A**	**N/A**
ALCATEL-LUCENT ADR ALU	26,840	10.34**	277,614.74	3.3200	89,108.80	- 188,505.94	N/A	N/A

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ALUMINA LTD SPONSORED ADR AWC								
Acquired 06/02/06	3,920	20.15	79,023.28		25,676.00	- 53,347.28		
Acquired 08/08/06	370	19.61	7,258.66		2,423.50	- 4,835.16		
Acquired 08/09/06	410	19.44	7,973.93		2,685.50	- 5,288.43		
Acquired 11/12/07	655	24.47	16,028.70		4,290.25	- 11,738.45		
Acquired 11/13/07	345	23.74	8,190.85		2,259.75	- 5,931.10		
Acquired 02/28/08	790	23.92	18,901.22		5,174.50	- 13,726.72		
Total	**6,490**		**$137,376.64**	**6.5500**	**$42,509.50**	**- $94,867.14**	**N/A**	**N/A**
ANGLOGOLD ASHANTI LTD SPON ADR AU								
Acquired 03/05/08	380	36.91	14,028.64		15,268.40	1,239.76		
Acquired 03/14/08	800	34.69	27,759.20		32,144.00	4,384.80		
Acquired 07/28/08	1,850	##	45,537.02		74,333.00	28,795 98		
Total	**3,030**		**$87,324.86**	**40.1800**	**$121,745.40**	**$34,420.54**	**$384.81**	**0.32**
AXIS CAPITAL HLDGS LTD AXS								
Acquired 10/27/09	1,469	30.27	44,473.98		41,734.29	- 2,739.69		
Acquired 10/27/09	605	30.16	18,251.64		17,188.05	- 1,063.59		
Total	**2,074**		**$62,725.62**	**28.4100**	**$58,922.34**	**- $3,803.28**	**$1,742.16**	**2.96**
BARRICK GOLD CORP ABX								
Acquired 04/29/08	767	37.57	28,818.87		30,204.46	1,385.59		
Acquired 09/16/08	1,024	27.68	28,345.45		40,325.12	11,979.67		
Acquired 02/27/09	440	30.22	13,299.75		17,327.20	4,027.45		
Acquired 04/09/09	823	28.81	23,712.19		32,409.74	8,697.55		
Acquired 08/17/09	1,306	32.82	42,872.45		51,430.28	8,557.83		
Acquired 12/17/09	586	38.80	22,742.60		23,076.68	334.08		
Total	**4,946**		**$159,791.31**	**39.3800**	**$194,773.48**	**$34,982.17**	**$1,978.40**	**1.02**
BP PLC SPONS ADR BP								
Acquired 02/26/07	694	63.79	44,271.71		40,231.18	- 4,040.53		
Acquired 02/26/07	280	64.22	17,984.04		16,231.60	- 1,752.44		
Acquired 02/26/07	130	63.75	8,288.74		7,536.10	- 752.64		
Acquired 06/01/07	860	67.50	58,052.58		49,854.20	- 8,198.38		

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 02/28/08	340	66.16	22,497.05		19,709.80	- 2,787.25		
Total	**2,304**		**$151,094.12**	**57.9700**	**$133,562.88**	**- $17,531.24**	**$7,741.44**	**5.80**
CAMECO CORP CCJ								
Acquired 08/11/08	337	31.83	10,727.45		10,841.29	113.84		
Acquired 09/16/08	1,475	23.67	34,926.67		47,450.75	12,524.08		
Total	**1,812**		**$45,654.12**	**32.1700**	**$58,292.04**	**$12,637.92**	**$411.32**	**0.71**
CARREFOUR SA-UNSPON ADR CRERY								
Acquired 09/24/09	1,553	9.03	14,038.96		14,722.44	683.48		
Acquired 10/14/09	3,281	9.20	30,190.78		31,103.88	913.10		
Acquired 10/20/09	3,505	9.11	31,942.12		33,227.40	1,285.28		
Acquired 10/27/09	2,634	8.77	23,121.52		24,970.32	1,848.80		
Acquired 10/28/09	504	8.79	4,431 47		4,777.92	346.45		
Total	**11,477**		**$103,724.85**	**9.4800**	**$108,801.96**	**$5,077.11**	**$2,547.89**	**2.34**
CENTRAIS ELEC BRAZ CL B ELBRAS PNB ADR SPON SHRS EBR'B								
Acquired 11/22/06	785	9.96	7,821.66		14,679.50	6,857.84		
Acquired 01/08/07	1,140	10.79	12,300.60		21,318.00	9,017.40		
Acquired 01/04/08	850	12.73	10,820.50		15,895.00	5,074.50		
Acquired 02/28/08	780	15.60	12,168.00		14,586.00	2,418.00		
Total	**3,555**		**$43,110.76**	**18.7000**	**$66,478.50**	**$23,367.74**	**N/A**	**N/A**
CENTRAIS ELEC BRAZ COM ELBRAS ON SPON ADR SHRS EBR								
Acquired 07/25/07	642	13.62	8,748.34		13,539.78	4,791.44		
Acquired 07/26/07	1,180	13.03	15,385.31		24,886.20	9,500.89		
Total	**1,822**		**$24,133.65**	**21.0900**	**$38,425.98**	**$14,292.33**	**$1,138.56**	**2.96**
DAI NIPPON PRINT-UNSPON ADR DNPLY								
Acquired 02/28/08	4,350	15.70	68,295.00		55,506.00	- 12,789.00		
Acquired 12/02/09	2,181	12.51	27,285.84		27,829.56	543.72		
Acquired 12/04/09	2,179	12.99	28,320.25		27,804.04	- 516.21		
Total	**8,710**		**$123,901.09**	**12.7600**	**$111,139.60**	**- $12,761.49**	**$2,255.89**	**2.03**

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
DAIWA HOUSE IND LTD COMM ADRS JAPAN DWAHY								
Acquired 11/16/07	42	118.64	4,983.00		4,504.50	- 478.50		
Acquired 02/13/08	140	104.95	14,693.45		15,015.00	321.55		
Acquired 02/28/08	360	100.80	36,288.00		38,610.00	2,322.00		
Acquired 09/04/08	280	90.47	25,333.48		30,030.00	4,696.52		
Total	**822**		**$81,297.93**	**107.2500**	**$88,159.50**	**$6,861.57**	**$1,889.77**	**2.14**
EMBRAER EMPRESA BRASILERA DE AERONAUTICA SA SPONS ADR RESTG PFD ERJ								
Acquired 10/28/09	679	22.79	15,477.19		15,012.69	- 464.50		
Acquired 10/28/09	616	22.72	13,997.68		13,619.76	- 377.92		
Acquired 12/09/09	1,517	20.15	30,569.52		33,540.87	2,971.35		
Total	**2,812**		**$60,044.39**	**22.1100**	**$62,173.32**	**$2,128.93**	**N/A**	**N/A**
FUJIFILM HLDGS CORP ADR 2 ORD FUJIY								
Acquired 06/01/06	3,240	33.39	108,184.23		97,848.00	- 10,336.23		
Acquired 07/19/06	500	32.47	16,239.95		15,100.00	- 1,139.95		
Acquired 02/28/08	1,250	37.80	47,258.08		37,750.00	- 9,508.08		
Total	**4,990**		**$171,682.26**	**30.2000**	**$150,698.00**	**- $20,984.26**	**$1,032.93**	**0.69**
GOLD FIELDS LTD NEW ADR RAND GFI								
Acquired 02/04/08	1,715	13.75	23,587.93		22,483.65	- 1,104.28		
Acquired 02/05/08	620	13.58	8,421.65		8,128.20	- 293.45		
Acquired 02/28/08	1,590	14.33	22,797.74		20,844.90	- 1,952.84		
Acquired 04/07/08	1,060	13.85	14,684.71		13,896.60	- 788.11		
Acquired 05/23/08	2,640	14.19	37,484.83		34,610.40	- 2,874.43		
Total	**7,625**		**$106,976.86**	**13.1100**	**$99,963.75**	**- $7,013.11**	**$1,006.50**	**1.01**
HACHIJUNI BANK LTD UNS ADR HACBY								
Acquired 05/23/08	275	66.61	18,317.88		16,142.50	- 2,175.38		

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31. 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 08/13/08	480	59.72	28,668.86		28,176.00	- 492.86		
Total	**755**		**$46,986.74**	**58.7000**	**$44,318.50**	**- $2,668.24**	**$345.03**	**0.78**
IMPALA PLATINUM SPON ADR IMPUY								
Acquired 09/02/08	1,114	25.38	28,273.65		30,412.20	2,138.55		
Acquired 09/09/08	1,226	24.65	30,221.88		33,469.80	3,247.92		
Total	**2,340**		**$58,495.53**	**27.3000**	**$63,882.00**	**$5,386.47**	**$828.36**	**1.30**
IVANHOE MINES LTD IVN								
Acquired 06/02/06	1,827	6 98	12,761.95		26,692.47	13,930.52		
Acquired 03/20/08	1,500	9.70	14,555 25		21,915.00	7,359.75		
Total	**3,327**		**$27,317.20**	**14.6100**	**$48,607.47**	**$21,290.27**	**N/A**	**N/A**
KAO CORP-SPONSORED ADR KCRPY								
Acquired 04/02/09	2,110	19.87	41,945.32		49,289.60	7,344.28		
Acquired 04/03/09	1,400	19.46	27,252.40		32,704.00	5,451.60		
Acquired 04/07/09	580	19.51	11,317.86		13,548.80	2,230.94		
Acquired 04/08/09	770	19.63	15,119.87		17,987.20	2,867.33		
Acquired 05/21/09	1,160	21.66	25,130.90		27,097.60	1,966.70		
Total	**6,020**		**$120,766.35**	**23.3600**	**$140,627.20**	**$19,860.85**	**$3,407.32**	**2.42**
KINROSS GOLD CORP (NEW) KGC								
Acquired 07/02/09	1,649	18.85	31,091.89		30,341.60	- 750.29		
Acquired 09/01/09	2,241	18.72	41,955.33		41,234.40	- 720.93		
Acquired 09/02/09	633	19.61	12,419.33		11,647.20	- 772.13		
Acquired 10/28/09	2,600	17.98	46,755.02		47,840.00	1,084.98		
Total	**7,123**		**$132,221.57**	**18.4000**	**$131,063.20**	**- $1,158.37**	**$712.30**	**0.54**
KOREA ELEC PWR CORP SPONSORED ADR KEP								
Acquired 06/01/06	1,413	20.58	29,084.19		20,545.02	- 8,539.17		
Acquired 09/19/06	1,230	19.44	23,912.92		17,884.20	- 6,028.72		
Acquired 02/28/08	720	17.91	12,895.20		10,468.80	- 2,426.40		
Acquired 03/17/08	2,190	14.07	30,813.74		31,842.60	1,028.86		
Acquired 08/17/09	1,031	12.64	13,034.52		14,990.74	1,956.22		
Total	**6,584**		**$109,740.57**	**14.5400**	**$95,731.36**	**- $14,009.21**	**N/A**	**N/A**

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MAGNA INTL INC CL A MGA								
Acquired 06/05/08	368	69.51	25,583.21		18,613.44	- 6,969.77		
Acquired 06/11/08	510	68.81	35,097.33		25,795.80	- 9,301.53		
Acquired 07/28/08	720	57.23	41,209.78		36,417.60	- 4,792.18		
Total	**1,598**		**$101,890.32**	**50.5800**	**$80,826.84**	**- $21,063.48**	**N/A**	**N/A**
MITSUI SUMITOMO INS GROUP HOLDINGS INC - ADR MSIGY								
Acquired 11/13/07	1,620	18.09	29,307.83		20,655.00	- 8,652.83		
Acquired 11/30/07	1,560	18.41	28,727.43		19,890.00	- 8,837.43		
Acquired 12/11/07	1,500	18.64	27,970.33		19,125.00	- 8,845.33		
Acquired 02/28/08	1,140	17.43	19,874.00		14,535.00	- 5,339.00		
Acquired 08/20/09	950	12.76	12,128.08		12,112.50	- 15.58		
Total	**6,770**		**$118,007.67**	**12.7500**	**$86,317.50**	**- $31,690.17**	**$1,550.33**	**1.80**
NEWCREST MINING LTD SPONS ADR NCMGY								
Acquired 08/18/08	1,065	20.78	22,138.05		33,707.25	11,569.20		
Acquired 07/14/09	1,419	23.67	33,594.54		44,911.35	11,316.81		
Total	**2,484**		**$55,732.59**	**31.6500**	**$78,618.60**	**$22,886.01**	**$300.56**	**0.38**
NEXEN INC NXY								
Acquired 10/03/07	487	30.38	14,796.80		11,653.91	- 3,142.89		
Acquired 02/28/08	280	31.43	8,801.97		6,700.40	- 2,101.57		
Acquired 08/07/08	710	30.16	21,420.35		16,990.30	- 4,430.05		
Acquired 02/02/09	1,719	14.22	24,457.24		41,135.67	16,678.43		
Acquired 09/02/09	836	18.87	15,779.33		20,005.48	4,226.15		
Acquired 10/28/09	669	21.84	14,614.57		16,009.17	1,394.60		
Total	**4,701**		**$99,870.26**	**23.9300**	**$112,494.93**	**$12,624.67**	**$869.68**	**0.77**
NINTENDO LTD ADR NTDOY								
Acquired 08/03/09	833	33.94	28,280.10		24,840.06	- 3,440.04		
Acquired 08/19/09	850	32.68	27,785.31		25,347.00	- 2,438.31		
Acquired 08/28/09	1,033	33.27	34,377.83		30,804.06	- 3,573.77		
Total	**2,716**		**$90,443.24**	**29.8200**	**$80,991.12**	**- $9,452.12**	**$3,400.43**	**4.20**

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: :

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NIPPON TELEGRAPH & TELEPHONE CORP SPONSORED ADR NTT	8,247	22.12**	182,466.75	19.7400	162,795.78	- 19,670.97	4,733.77	2.90
NOKIA CORP SPONSORED ADR NOK								
Acquired 01/27/09	1,084	12.40	13,445.61		13,929.40	483.79		
Acquired 01/29/09	2,169	12.34	26,769.36		27,871.65	1,102.29		
Acquired 02/20/09	1,413	10.50	14,846.25		18,157.05	3,310.80		
Acquired 07/20/09	1,525	13.11	20,004.19		19,596.25	- 407.94		
Acquired 11/18/09	1,643	13.95	22,920.67		21,112.55	- 1,808.12		
Acquired 11/18/09	1,061	13.88	14,731.24		13,633.85	- 1,097 39		
Total	**8,895**		**$112,717.32**	**12.8500**	**$114,300.75**	**$1,583.43**	**$3,495.73**	**3.06**
NOVARTIS AG SPON ADR NVS								
Acquired 02/13/09	1,068	42.89	45,816.24		58,131.24	12,315.00		
Acquired 04/09/09	895	36.75	32,892.15		48,714.85	15,822.70		
Acquired 05/08/09	947	38.04	36,031.83		51,545.21	15,513.38		
Total	**2,910**		**$114,740.22**	**54.4300**	**$158,391.30**	**$43,651.08**	**$4,231.14**	**2.67**
PANASONIC CORP - ADR PC								
Acquired 07/31/07	1,630	18.23	29,720.61		23,390.50	- 6,330.11		
Acquired 08/16/07	1,620	17.30	28,039.61		23,247.00	- 4,792.61		
Acquired 09/13/07	2,000	17.31	34,626.20		28,700.00	- 5,926.20		
Total	**5,250**		**$92,386.42**	**14.3500**	**$75,337.50**	**- $17,048.92**	**$645.75**	**0.86**
REXAM PLC-SPONSORED ADR REXMY								
Acquired 10/07/09	1,386	21.74	30,143.70	23.7900	32,972.94	2,829 24	2,321 55	7.04
ROHM CO LTD ADR ROHCY								
Acquired 01/13/09	608	25.21	15,329.80		20,070.08	4,740.28		
Acquired 01/14/09	900	25.56	23,004.45		29,709.00	6,704.55		
Total	**1,508**		**$38,334.25**	**33.0100**	**$49,779.08**	**$11,444.83**	**$910.83**	**1.83**

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROYAL DUTCH SHELL PLC ADR B RDS/B								
Acquired 06/01/06	1,545	68.72	106,184.91		89,810.85	- 16,374.06		
Acquired 06/08/06	100	64.71	6,471.62		5,813.00	- 658.62		
Acquired 02/27/07	450	67.22	30,253.05		26,158.50	- 4,094.55		
Acquired 02/14/08	180	70.34	12,661.54		10,463.40	- 2,198.14		
Acquired 02/28/08	400	72.14	28,856.08		23,252.00	- 5,604.08		
Total	**2,675**		**$184,427.20**	**58.1300**	**$155,497.75**	**- $28,929.45**	**$8,988.00**	**5.78**
SANOFI-AVENTIS ADR SNY	4,263	35.64**	151,935.57	39.2700	167,408.01	15,472.44	4,761.77	2.84
SEGA SAMMY HOLDING INC SPONS ADR SGAMY	19,270	5.15**	99,294.95	3.0500	58,773.50	- 40,521.45	2,254.59	3.83
SEKISUI HOUSE UNSPONSOREDADR SKHSY								
Acquired 09/13/07	955	11.74	11,215.13		8,805.10	- 2,410.03		
Acquired 10/16/07	2,870	11.93	34,266.08		26,461.40	- 7,804.68		
Acquired 02/28/08	1,800	10.55	18,990.00		16,596.00	- 2,394.00		
Acquired 03/05/08	2,710	9.29	25,192.97		24,986.20	- 206.77		
Total	**8,335**		**$89,664.18**	**9.2200**	**$76,848.70**	**- $12,815.48**	**$1,558.64**	**2.03**
SEVEN & I HOLDINGS ADR SVNDY	3,600	51.80**	186,500.01	41.4000	149,040.00	- 37,460.01	3,934.80	2.64
SHIESEIDO CO LTD SPON ADR SSDOY								
Acquired 06/02/06	2,432	18.12	44,069.28		46,864.64	2,795.36		
Acquired 02/28/08	480	22.50	10,800.00		9,249.60	- 1,550.40		
Acquired 07/18/08	1,750	20.37	35,653.80		33,722.50	- 1,931.30		
Acquired 04/01/09	2,507	14.57	36,549.55		48,309.89	11,760.34		
Total	**7,169**		**$127,072.63**	**19.2700**	**$138,146.63**	**$11,074.00**	**$3,276.23**	**2.37**
SIEMENS A G - ADR SI								
Acquired 09/30/08	521	90.78	47,299.24		47,775.70	476.46		
Acquired 10/24/08	577	50.37	29,064.30		52,910.90	23,846.60		
Total	**1,098**		**$76,363.54**	**91.7000**	**$100,686.60**	**$24,323.06**	**$1,926.99**	**1.91**

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SK TELECOMMUNICATIONS CO LMT SPON ADR SKM	9,462	17.08**	161,614.58	16.2600	153,852.12	- 7,762.46	5,573.11	3.62
SOCIETE GENERALE FRANCE SPONSORED ADR SCGLY								
Acquired 10/20/08	795	11.32	9,000.99		11,169.75	2,168 76		
Acquired 01/15/09	2,965	8.17	24,230.87		41,658.25	17,427.38		
Total	**3,760**		**$33,231.86**	**14.0500**	**$52,828.00**	**$19,596.14**	**$1,079.12**	**2.04**
SUMITOMO TRUST & BANK SP ADR STBUY								
Acquired 01/10/08	3,830	6.95	26,638.03		18,881.90	- 7,756.13		
Acquired 01/11/08	640	6.87	4,400.26		3,155 20	- 1,245.06		
Acquired 02/08/08	4,460	6.18	27,594.91		21,987.80	- 5,607.11		
Total	**8,930**		**$58,633.20**	**4.9300**	**$44,024.90**	**- $14,608.30**	**$526.87**	**1.20**
SWISSCOM AG SPONSORED ADR SCMWY								
Acquired 06/02/06	2,955	33.01	97,555.77		112,171.80	14,616.03		
Acquired 06/08/07	520	33.79	17,573.56		19,739.20	2,165.64		
Acquired 02/28/08	360	38.40	13,824.00		13,665.60	- 158.40		
Total	**3,835**		**$128,953.33**	**37.9600**	**$145,576.60**	**$16,623.27**	**$5,330.65**	**3.66**
TDK CORP ADR TTDKY								
Acquired 10/21/08	172	34.68	5,966.07		10,517.80	4,551.73		
Acquired 12/11/08	839	32.09	26,924.77		51,304.85	24,380.08		
Total	**1,011**		**$32,890.84**	**61.1500**	**$61,822.65**	**$28,931.81**	**$852.27**	**1.38**
TECHNIP-SA ADR TKPPY								
Acquired 11/21/08	919	23.23	21,350.85	70.2500	64,559.75	43,208.90	1,126.69	1.74
TELECOM ITALIA SPA SPON ADR TI/A								
Acquired 06/02/06	7,500	26.60	199,510.50		82,500.00	- 117,010.50		
Acquired 07/19/06	900	24.71	22,239.00		9,900.00	- 12,339.00		
Acquired 02/28/08	1,910	19.78	37,780.78		21,010.00	- 16,770.78		

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/06/08	1,740	16.42	28,574.28		19,140.00	- 9,434.28		
Total	**12,050**		**$288,104.56**	**11.0000**	**$132,550.00**	**- $155,554.56**	**$8,374.75**	**6.32**
TOPPAN PRINTING CO LTD UNSPONS ADR TONPY								
Acquired 06/09/06	57	59.26	3,377.99		2,280.00	- 1,097.99		
Acquired 11/21/06	750	50.51	37,887.98		30,000.00	- 7,887.98		
Acquired 11/22/06	80	50.38	4,030.64		3,200.00	- 830.64		
Acquired 05/08/07	230	51.53	11,854.15		9,200.00	- 2,654.15		
Acquired 02/28/08	210	55.00	11,550.00		8,400.00	- 3,150.00		
Total	**1,327**		**$68,700.76**	**40.0000**	**$53,080.00**	**- $15,620.76**	**$1,411.92**	**2.66**
UBS AG-REG UBS								
Acquired 01/18/08	703 .50000	38.95	27,407.15		10,911.29	- 16,495.86		
Acquired 01/22/08	745 .50000	37.19	27,731.68		11,562.70	- 16,168.98		
Acquired 02/29/08	1,113	31.18	34,705.57		17,262.63	- 17,442.94		
Acquired 06/23/08	896	##	18,054.40		13,896.96	- 4,157.44		
Total	**3,458**		**$107,898.80**	**15.5100**	**$53,633.58**	**- $54,265.22**	**N/A**	**N/A**
UNITED UTILITIES PLC-SP ADR UUGRY								
Acquired 07/29/08	2,611	N/A##	N/A		42,350.42	N/A		
Acquired 10/16/08	429	21.30	9,138.77		6,958.38	- 2,180.39		
Acquired 12/18/08	2,208	18.56	40,993.07		35,813.76	- 5,179.31		
Total	**5,248**		**$50,131.84**	**16.2200**	**$85,122.56**	**- $7,359.70**	**$5,641.60**	**6.63**
VODAFONE GROUP PLC SPONSORED ADR NEW VOD								
Acquired 05/22/06	396	N/A##	N/A		9,143.64	N/A		
Acquired 07/19/06	743	24.03	17,875.50		17,155.87	- 719.63		
Acquired 08/02/06	850	21.68	18,428.68		19,626.50	1,197.82		
Acquired 09/18/08	1,410	21.90	30,883.09		32,556.90	1,673.81		
Acquired 10/27/08	2,561	15.94	40,823.88		59,133.49	18,309.61		
Total	**5,960**		**$108,011.15**	**23.0900**	**$137,616.40**	**$20,461.61**	**$7,694.36**	**5.59**
WACOAL HOLDINGS CORP-SP ADR WACLY								
Acquired 07/18/06	760	63.47	48,240.24		41,693.60	- 6,546.64		

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/07/07	190	63.41	12,048.93		10,423.40	- 1,625.53		
Acquired 05/21/07	270	61.78	16,680.60		14,812.20	- 1,868.40		
Acquired 09/10/07	200	61.24	12,249.30		10,972.00	- 1,277.30		
Total	**1,420**		**$89,219.07**	**54.8600**	**$77,901.20**	**- $11,317.87**	**$1,679.86**	**2.16**
WOLTERS KLUWER N V SPONSORED ADR WTKWY								
Acquired 02/25/09	484	15.89	7,695.45		10,575.40	2,879.95		
Acquired 04/28/09	1,523	16.40	24,989.84		33.277.55	8,287.71		
Acquired 05/29/09	794	19.03	15,114.11		17,348.90	2,234.79		
Acquired 06/01/09	559	19.41	10,852.48		12,214.15	1,361.67		
Acquired 06/09/09	563	17.59	9,903.45		12,301.55	2,398.10		
Acquired 06/09/09	979	17.55	17,185 27		21.391.15	4,205.88		
Total	**4,902**		**$85,740.60**	**21.8500**	**$107,108.70**	**$21,368.10**	**$3,490.22**	**3.26**
Total Stocks			**$5,349,494.17**		**$5,043,752.32**	**- $357,235.91**	**$119,364.89**	**2.37**
Total Stocks and Options			**$5,349,494.17**		**$5,043,752.32**	**- $357,235.91**	**$119,364.89**	**2.37**

** Because you have more than 6 tax lots. we are showing the average cost per share
Cost information for one or more securities is not available If you have cost information and would like to see it on future statements. contact Your Financial Advisor

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	250,000.00	12/31
WELLS FARGO BANK SOUTH CENTRAL, N.A.	83,486.46	12/31
Total Bank Deposits	**$333,486.46**	

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			257,615.53
12/01	Cash	DIVIDEND		SEVEN & I HOLDINGS ADR 113009 3,600 AS OF 11/30/09		2,153.81	
12/01	Cash	SALE	- 2,283.00000	KT CORP SP ADR WE ACTED AS AGENT FOR YOUR ACCOUNT	16.4648	37,588.17	
12/01	Cash	WITHHOLDING		FRGN-W/H @ SOURCE SEVEN & I HOLDINGS ADR		-150.77	297,206.74
12/02	Cash	SALE	- 1,162.00000	KT CORP SP ADR WE ACTED AS AGENT FOR YOUR ACCOUNT	16.5944	19,282.19	
12/02	Cash	SALE	- 646.00000	NOVARTIS AG SPON ADR WE ACTED AS AGENT FOR YOUR ACCOUNT	56.2562	36,340.57	
12/02	Cash	SALE	- 864.00000	TOPPAN PRINTING CO LTD UNSPONS ADR WE ACTED AS AGENT FOR YOUR ACCOUNT	40.1739	34,709.35	
12/02	Cash	PURCHASE	2,181.00000	DAI NIPPON PRINT-UNSPON ADR WE ACTED AS AGENT FOR YOUR ACCOUNT	12.5107	-27,285.84	360,253.01
12/04	Cash	SALE	- 866.00000	TOPPAN PRINTING CO LTD UNSPONS ADR WE ACTED AS AGENT FOR YOUR ACCOUNT	41.5168	35,952.62	
12/04	Cash	PURCHASE	2,179.00000	DAI NIPPON PRINT-UNSPON ADR WE ACTED AS AGENT FOR YOUR ACCOUNT	12.9969	-28,320.25	367,885.38
12/07	Cash	DIVIDEND		BP PLC SPONS ADR 120709 2,553		2,144.52	
12/07	Cash	DIVIDEND		PANASONIC CORP - ADR 120709 5,250		294.45	

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/07	Cash	TENDER	3,760.00000	SOCIETE GENERALE RTS FRANCE SPONSORED ADR AS OF 11/12/09 FTND FR SOCIETE GENERALE @ .79447		-2,987.21	
12/07	Cash	REDEMPTION	- 3,760.00000	SOCIETE GENERALE RTS FRANCE SPONSORED ADR FRDP FR SOCIETE GENERALE @ 79447		2,987.21	
12/07	Cash	WITHHOLDING		FRGN-W/H @ SOURCE PANASONIC CORP - ADR		-20.61	370,303.74
12/08	Cash	DIVIDEND		KAO CORP-SPONSORED ADR 120809 602		1,923.82	
12/08	Cash	WITHHOLDING		FRGN-W/H @ SOURCE KAO CORP-SPONSORED ADR		-134.67	372,092.89
12/09	Cash	DIVIDEND		ROYAL DUTCH SHELL PLC ADR B 120909 2,830		2,377.20	374,470.09
12/10	Cash	PURCHASE	1,517.00000	EMBRAER EMPRESA BRASILERA DE AERONAUTICA SA SPONS ADR RESTG PFD AS OF 12/09/09 WE ACTED AS AGENT FOR YOUR ACCOUNT	20.1513	-30,569.52	343,900.57
12/11	Cash	DIVIDEND		TDK CORP ADR 121109 1,011		310.67	
12/11	Cash	WITHHOLDING		FRGN-W/H @ SOURCE T D K CORP ADR		-21.75	344,189.49
12/14	Cash	DIVIDEND		SEGA SAMMY HOLDING INC SPONS ADR 121409 19,270		723.56	
12/14	Cash	DIVIDEND		SUMITOMO TRUST & BANK SP ADR 121409 8,930		446.02	
12/14	Cash	WITHHOLDING		FRGN-W/H @ SOURCE SEGA SAMMY HOLDING ADR		-50.65	

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/14	Cash	WITHHOLDING		FRGN-W/H @ SOURCE SUMITOMO TRUST & BANK		-31.22	345,277.20
12/15	Cash	DIVIDEND		BARRICK GOLD CORP 121509 4,873		974.60	
12/15	Cash	WITHHOLDING		FRGN-W/H @ SOURCE BARRICK GOLD CORP		-146.19	346,105.61
12/16	Cash	DIVIDEND		NINTENDO LTD ADR 121609 2,716		981.12	
12/16	Cash	STOCK DISTRIB	5,418.00000	KAO CORP-SPONSORED ADR			
12/16	Cash	WITHHOLDING		FRGN-W/H @ SOURCE NINTENDO LTD ADR		-68.68	347,018.05
12/17	Cash	DIVIDEND		NIPPON TELEGRAPH & TELEPHONE CORP SPONSORED ADR 121709 8,247		2,768.69	
12/17	Cash	DIVIDEND		ROHM CO LTD ADR 121709 1,508		506.59	
12/17	Cash	PURCHASE	586.00000	BARRICK GOLD CORP WE ACTED AS AGENT FOR YOUR ACCOUNT	38.8099	-22,742.60	
12/17	Cash	WITHHOLDING		FRGN-W/H @ SOURCE NIPPON TELE & TELE CORP		-193.81	
12/17	Cash	WITHHOLDING		FRGN-W/H @ SOURCE ROHM CO LTD ADR		-35.46	327,321.46
12/18	Cash	INV CONS FEE		PRIVATE ADVISOR NETWORK WITHDRAWAL		64.11	327,385.57
12/21	Cash	DIVIDEND		DAI NIPPON PRINT-UNSPON ADR 122109 4,350		677.25	
12/21	Cash	DIVIDEND		SHIESEIDO CO LTD SPON ADR 122109 7,777		2,002.37	
12/21	Cash	WITHHOLDING		FRGN-W/H @ SOURCE DAI NIPPON PRINT-UNSPON		-47.41	

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31 2009
ACCOUNT NUMBER·

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/21	Cash	WITHHOLDING		FRGN-W/H @ SOURCE SHIESEIDO CO LTD		-140.17	329,877.61
12/24	Cash	DIVIDEND		FUJIFILM HLDGS CORP ADR 2 ORD 122409 4,990		579.27	
12/24	Cash	DIVIDEND		MITSUI SUMITOMO INS GROUP HOLDINGS INC - ADR 122409 6,770		874 94	
12/24	Cash	DIVIDEND		TOPPAN PRINTING CO LTD UNSPONS ADR 122409 3,740		2,231.89	
12/24	Cash	WITHHOLDING		FRGN-W/H @ SOURCE FUJIFILM HLDGS CORP ADR		-40.55	
12/24	Cash	WITHHOLDING		FRGN-W/H @ SOURCE MITSUI SUMITOMO INS ADR		-61.25	
12/24	Cash	WITHHOLDING		FRGN-W/H @ SOURCE TOPPAN PRINTING CO LTD F		-156.23	333,305.68
12/28	Cash	DIVIDEND		HACHIJUNI BANK LTD UNS ADR 122809 755		194.39	
12/28	Cash	WITHHOLDING		FRGN-W/H @ SOURCE HACHIJUNI BANK LTD ADR		-13.61	333,486.46
12/31	Cash	INTEREST		BANK DEPOSIT SWEEP		28 37	333,514.83

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01		BEGINNING BALANCE	234,913.59
12/01	TRANSFER TO	BANK DEPOSIT SWEEP	22,701.94
12/02	TRANSFER TO	BANK DEPOSIT SWEEP	2,003.04
12/04	TRANSFER TO	BANK DEPOSIT SWEEP	37,588.17
12/07	TRANSFER TO	BANK DEPOSIT SWEEP	63,046.27
12/08	TRANSFER TO	BANK DEPOSIT SWEEP	2,418.36
12/09	TRANSFER TO	BANK DEPOSIT SWEEP	9,421.52

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/10	TRANSFER TO	BANK DEPOSIT SWEEP	2,377.20
12/14	TRANSFER FROM	BANK DEPOSIT SWEEP	-30,280.60
12/15	TRANSFER TO	BANK DEPOSIT SWEEP	1,087.71
12/17	TRANSFER TO	BANK DEPOSIT SWEEP	1,740.85
12/18	TRANSFER TO	BANK DEPOSIT SWEEP	3,046.01

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
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Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/22	TRANSFER FROM	BANK DEPOSIT SWEEP	-20,186.45
12/28	TRANSFER TO	BANK DEPOSIT SWEEP	3,428.07
12/29	TRANSFER TO	BANK DEPOSIT SWEEP	180.78
12/31	REINVEST INT	BANK DEPOSIT SWEEP	28.37
12/31		ENDING BALANCE	333,514.83

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	8,657.21	0.00	8,657.21	106,699.19	- 117,864.14	-11,164.95
Long term	0.00	- 58,352.87	-58,352.87	83,010.77	- 639,149.68	-556,138.91
Total Realized Gain/Loss	**$ 8,657.21**	**-$ 58,352.87**	**-$49,695.66**	**$ 189,709.96**	**-$ 757,013.82**	**-$567,303.86**

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
NOVARTIS AG SPON ADR	65.0000	42.4459	02/12/09	12/02/09	3,656.55	2,758.98	897.57
	581.0000	42.8991	02/13/09	12/02/09	32,684.02	24,924.38	7,759.64
SOCIETE GENERALE RTS FRANCE SPONSORED ADR	3,760.0000	0.0000	11/10/09	12/07/09	2,987.21	0.00	0.00
Total Short term					**$ 39,327.78**	**$ 27,683.36**	**$8,657.21**

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
KT CORP SP ADR	235.0000	23.9430	01/16/08	12/01/09	3,869.12	5,626.60	- 1,757.48
	180.0000	23.9321	01/17/08	12/01/09	2,963.58	4,307.78	- 1,344.20
	1,010.0000	24.4646	02/28/08	12/01/09	16,629.02	24,709.25	- 8,080.23
	858.0000	21.3800	05/12/08	12/01/09	14,126.45	18,344.04	- 4,217.59
	1,162.0000	21.3800	05/12/08	12/02/09	19,282.19	24,843.56	- 5,561.37
TOPPAN PRINTING CO LTD UNSPONS ADR	864.0000	62.6200	06/02/06	12/02/09	34,709.35	54,103.68	- 19,394.33

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31 2009
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Realized Gain/Loss Detail continued

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	783.0000	62.6200	06/02/06	12/04/09	32,506.81	49,031.46	- 16,524.65
	83.0000	59.2630	06/09/06	12/04/09	3,445.81	4,918.83	- 1,473.02
Total Long term					**$ 127,532.33**	**$ 185,885.20**	**- $58,352.87**

Specific instructions and disclosures

About this statement

Income on non-reportable accounts

Your income summary is categorized into taxable and tax-exempt income based upon the securities that you hold Please be aware that, since this is a 1099 non-reportable account, this income will NOT be reported to the IRS, but is being provided to you for informational purposes only.

Cost basis

This statement presents estimated unrealized or realized gains or losses for your information only If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information is not verified by FCC, LLC or Wells Fargo Advisors and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time To update your cost information or provide omitted cost information, contact Your Financial Advisor.

Cost basis for factored bonds (GNMA, CMO, etc) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant because it does not constitute an official accounting of gains/losses We do not report capital gains or losses to the IRS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: :

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Return of capital	0.00	546.07	Foreign withholding	-308.72	-4,689.54
Gross proceeds	1,290.17	30,189.99			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	531.52	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	0.10	139,102.68	139.10
Total Cash and Sweep Balances		**$139,634.20**	**$139.10**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AGRIUM INC AGU Acquired 12/31/08	1,460	33.50	48,911.90	61.5000	89,790 00	40,878.10	160.60	0.17
AXA-ADR AXA Acquired 03/08/06 Acquired 03/16/09	1,350 955	N/A## 10.25	N/A 9,794.29		31,968.00 22,614.40	N/A 12,820.11		
Total	**2,305**		**$9,794.29**	**23.6800**	**$54,582.40**	**$12,820.11**	**$1,053.38**	**1.93**
BAE SYSTEMS PLACE BAESY Acquired 03/08/06	1,200	N/A##	N/A		27,816.00	N/A		

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 09/25/07	770	38.98	30,016.06		17,848.60	- 12,167.46		
Total	**1,970**		**$30,016.06**	**23.1800**	**$45,664.60**	**- $12,167.46**	**$1,871.50**	**4.10**
BASF SE SPONSORED ADR BASFY								
Acquired 03/08/06	1,800	N/A##	N/A	62.1000	111,780.00	N/A	3,403.80	3 04
BHP BILLITON LTD SPON ADR BHP								
Acquired 03/08/06	3,700	N/A##	N/A	76.5800	283,346.00	N/A	6,068.00	2.14
BRITISH AMERN TOB PLC SPON ADR BTI								
Acquired 03/08/06	115	N/A##	N/A		7,435.90	N/A		
Acquired 09/25/07	490	70.06	34,332.19		31,683.40	- 2,648.79		
Acquired 12/21/07	345	79.44	27,408.32		22,307.70	- 5,100.62		
Acquired 03/26/09	135	45.39	6,128.99		8,729 10	2,600.11		
Total	**1,085**		**$67,869.50**	**64.6600**	**$70,156.10**	**- $5,149.30**	**$2,965.30**	**4.23**
BROOKFIELD ASSET MANGMNT CLASS A BAM								
Acquired 03/08/06	1,650	N/A##	N/A		36,597.00	N/A		
Acquired 03/26/09	160	14.43	2,310.05		3,548.80	1,238.75		
Total	**1,810**		**$2,310.05**	**22.1800**	**$40,145.80**	**$1,238.75**	**$941.20**	**2.34**
BUNGE LTD BG								
Acquired 12/30/08	955	49.50	47,278.13	63 8300	60,957.65	13,679.52	802.20	1.31
CADBURY SCHWEPPES ADR CBY								
Acquired 03/08/06	1,280	N/A##	N/A		65,779 20	N/A		
Acquired 08/25/06	32	47.52	1,520.65		1,644.48	123.83		
Acquired 03/26/09	273	31.22	8,524.92		14,029.47	5,504 55		
Total	**1,585**		**$10,045.57**	**51.3900**	**$81,453.15**	**$5,628.38**	**$1,678.51**	**2.06**
CANADIAN NATL RY CO CNI								
Acquired 03/08/06	1,060	N/A##	N/A		57,621.60	N/A		

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 03/26/09	340	38.14	12,969.71		18,482.40	5,512.69		
Total	**1,400**		**$12,969.71**	**54.3600**	**$76,104.00**	**$5,512.69**	**$1,346.80**	**1.77**
CANADIAN NATURAL RESOURCES LTD CNQ								
Acquired 03/08/06	900	N/A##	N/A		64,755.00	N/A		
Acquired 08/25/06	50	54.30	2,715.00		3,597.50	882.50		
Total	**950**		**$2,715.00**	**71.9500**	**$68,352.50**	**$882.50**	**$374.30**	**0.55**
CANADIAN PACIFIC RAILWAY LTD CP								
Acquired 03/08/06	520	N/A##	N/A		28,080.00	N/A		
Acquired 06/23/08	195	66.70	13,008.16		10,530.00	- 2,478.16		
Acquired 06/24/08	335	67 33	22,557 12		18,090.00	- 4,467.12		
Acquired 03/26/09	570	32.71	18,648.52		30,780.00	12,131.48		
Total	**1,620**		**$54,213.80**	**54.0000**	**$87,480.00**	**$5,186.20**	**$1,511.46**	**1.73**
COOPER INDUSTRIES PLC CLASS A CBE								
Acquired 03/08/06	1,800	N/A##	N/A		76,752.00	N/A		
Acquired 03/26/09	180	27.45	4,942.35		7,675 20	2,732.85		
Total	**1,980**		**$4,942.35**	**42.6400**	**$84,427.20**	**$2,732.85**	**$1,980.00**	**2.35**
CORE LABORATORIES INC CLB								
Acquired 03/08/06	200	N/A##	N/A		23,624.00	N/A		
Acquired 03/26/09	140	76.60	10,724.70		16,536.80	5,812.10		
Total	**340**		**$10,724.70**	**118.1200**	**$40,160.80**	**$5,812.10**	**$136.00**	**0.34**
DIAGEO PLC SPONSORED ORD NEW DEO								
Acquired 12/27/06	995	79.31	78,916.13		69,062.95	- 9,853.18		
Acquired 09/25/07	635	86.52	54,945 22		44,075.35	- 10,869.87		
Total	**1,630**		**$133,861.35**	**69.4100**	**$113,138.30**	**- $20,723.05**	**$3,691.95**	**3.26**

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ENSIGN ENERGY SERVICE INC ESVIF								
Acquired 03/09/06	1,080	N/A##	N/A		15,448.32	N/A		
Acquired 03/26/09	330	8 99	2,969.67		4,720.32	1,750.65		
Total	**1,410**		**$2,969.67**	**14.3040**	**$20,168.64**	**$1,750.65**	**$468.12**	**2.32**
FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHARES FBR								
Acquired 11/27/09	808	15.15	12,245 24	22 8400	18,454 72	6,209 48	N/A	N/A
FOSTER WHEELER AG FWLT								
Acquired 12/30/08	2,040	23.47	47,883.90	29.4400	60,057 60	12,173.70	N/A	N/A
INGERSOLL-RAND PLC SHARES IR								
Acquired 03/08/06	2,500	N/A##	N/A		89,350.00	N/A		
Acquired 08/25/06	200	37.22	7,444.00		7,148 00	- 296.00		
Acquired 03/26/09	685	15 50	10,622.98		24,481.90	13,858.92		
Total	**3,385**		**$18,066.98**	**35.7400**	**$120,979.90**	**$13,562.92**	**$947.80**	**0.78**
MANULIFE FINL CORP MFC								
Acquired 03/08/06	1,350	N/A##	N/A		24,759.00	N/A		
Acquired 03/26/09	720	12.47	8,985.24		13,204.80	4,219.56		
Total	**2,070**		**$8,985.24**	**18.3400**	**$37,963.80**	**$4,219.56**	**$1,014.30**	**2.67**
NABORS INDUSTRIES LTD NBR								
Acquired 03/08/06	5,600	N/A##	N/A		122,584.00	N/A		
Acquired 08/25/06	300	34.30	10,290.00		6,567.00	- 3,723.00		
Acquired 03/26/09	3,240	11.07	35,896.35		70,923.60	35,027.25		
Total	**9,140**		**$46,186.35**	**21.8900**	**$200,074.60**	**$31,304.25**	**N/A**	**N/A**
NESTLE S A REG ADR NSRGY								
Acquired 03/08/06	825	N/A##	N/A		39,888 75	N/A		

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 09/25/07	1,012	43.94	44,489.70		48,930.20	4,440.50		
Total	**1,837**		**$44,489.70**	**48.3500**	**$88,818.95**	**$4,440.50**	**$1,476.94**	**1.66**
NOBLE CORP BAAR NAMEN-AKT NE								
Acquired 03/08/06	5,400	N/A##	N/A		219,780.00	N/A		
Acquired 08/25/06	400	33.77	13,508.00		16,280.00	2,772 00		
Total	**5,800**		**$13,508.00**	**40.7000**	**$236,060.00**	**$2,772.00**	**N/A**	**N/A**
NOVARTIS AG SPON ADR NVS								
Acquired 03/08/06	970	N/A##	N/A		52,797.10	N/A		
Acquired 03/26/09	175	38.81	6,793.33		9,525.25	2,731.92		
Total	**1,145**		**$6,793.33**	**54.4300**	**$62,322.35**	**$2,731.92**	**$1,664.83**	**2.67**
PARTNERRE LTD PRE								
Acquired 03/08/06	600	N/A##	N/A	74.6600	44,796.00	N/A	1,128.00	2 51
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 03/08/06	1,200	N/A##	N/A		130,200 00	N/A		
Acquired 12/29/08	300	71.89	21,569.94		32,550.00	10,980.06		
Acquired 12/31/08	475	74.27	35,282.96		51,537.50	16,254.54		
Total	**1,975**		**$56,852.90**	**108.5000**	**$214,287.50**	**$27,234.60**	**$790.00**	**0.37**
RIO TINTO PLC SPONSORED ADR RTP								
Acquired 03/08/06	700	N/A##	N/A		150,773.00	N/A		
Acquired 03/26/09	30	138.59	4,157.70		6,461.70	2,304.00		
Total	**730**		**$4,157.70**	**215.3900**	**$157,234.70**	**$2,304.00**	**$3,971.20**	**2.53**
RWE AKTIENGESELLSCHAFT SPONSORED ADR RWEOY								
Acquired 03/08/06	300	N/A##	N/A		29,070.00	N/A		
Acquired 03/26/09	45	75.00	3,375.00		4,360.50	985.50		
Total	**345**		**$3,375.00**	**96.9000**	**$33,430.50**	**$985.50**	**$1,479.01**	**4.42**

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SCHLUMBERGER LTD SLB								
Acquired 03/08/06	1,760	N/A##	N/A		114,558.40	N/A		
Acquired 03/26/09	240	45.60	10,945.92		15,621.60	4,675.68		
Total	**2,000**		**$10,945.92**	**65.0900**	**$130,180.00**	**$4,675.68**	**$1,680.00**	**1.29**
SUNCOR ENERGY INC NEW SU								
Acquired 03/08/06	1,400	N/A##	N/A		49,434.00	N/A		
Acquired 03/26/09	1,860	24.25	45,118.58		65,676 60	20,558.02		
Total	**3,260**		**$45,118.58**	**35.3100**	**$115,110.60**	**$20,558.02**	**N/A**	**N/A**
SYNGENTA AG-ADR SYT								
Acquired 12/31/08	1,235	38.57	47,636 42	56.2700	69,493.45	21,857.03	1,075 68	1.54
TALISMAN ENERGY INC TLM								
Acquired 03/08/06	2,700	N/A##	N/A	18 6400	50,328.00	N/A	567.00	1.12
TECK RESOURCES LTD CLASS B TCK								
Acquired 03/08/06	400	N/A##	N/A		13,988.00	N/A		
Acquired 08/25/06	1,600	33.91	54,256.00		55,952.00	1,696.00		
Total	**2,000**		**$54,256.00**	**34.9700**	**$69,940.00**	**$1,696.00**	**N/A**	**N/A**
TENARIS S A SPONSORED ADR TS								
Acquired 03/08/06	4,700	N/A##	N/A	42.6500	200,455.00	N/A	4,042.00	2.01
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 03/08/06	1,743 .94000	N/A##	N/A		144,398.23	N/A		
Acquired 08/25/06	139 .28000	68.52	9,587.32		11,532.39	1,945.07		
Acquired 08/25/06	46 .78000	108.11	5,143.00		3,873.38	- 1,269 62		
Total	**1,930**		**$14,730.32**	**82.8000**	**$159,804.00**	**$675.45**	**N/A**	**N/A**

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TRICAN WELL SERVICE LTD TOLWF Acquired 03/09/06	400	N/A##	N/A	13.3089	5,323.56	N/A	37.60	0 70
UBS AG-REG UBS								
Acquired 03/08/06	1,890	N/A##	N/A		29,313.90	N/A		
Acquired 03/16/09	3,145	9.45	29,722.45		48,778.95	19,056.50		
Total	**5,035**		**$29,722.45**	**15.5100**	**$78,092.85**	**$19,056.50**	**N/A**	**N/A**
UNILEVER N V ADR UN								
Acquired 10/15/08	1,200	24.52	29,424.99		38,796.00	9,371.01		
Acquired 03/26/09	1,000	20.00	20,006.70		32,330.00	12,323.30		
Total	**2,200**		**$49,431.69**	**32.3300**	**$71,126.00**	**$21,694.31**	**$2,032.80**	**2.86**
VALE S A ADR VALE								
Acquired 03/08/06	5,400	N/A##	N/A		156,762.00	N/A		
Acquired 08/25/06	1,200	10.45	12,549.84		34,836.00	22,286.16		
Total	**6,600**		**$12,549.84**	**29.0300**	**$191,598.00**	**$22,286.16**	**$1,485.00**	**0.78**
WEATHRFORD INTERNATIONAL LTD REG WFT Acquired 03/08/06	8,200	N/A##	N/A	17.9100	146,862.00	N/A	N/A	N/A
YARA INTERNATIONAL ASA YARIY Acquired 03/08/06	300	N/A##	N/A	45.5500	13,665.00	N/A	170.40	1.24
Total Stocks			**$965,557.64**		**$3,904,166.22**	**$278,519.62**	**$52,015.68**	**1.33**
Total Stocks and Options			**$965,557.64**		**$3,904,166.22**	**$278,519.62**	**$52,015.68**	**1.33**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A.	139,091.02	12/31
Total Bank Deposits	**$139,091.02**	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			133,854 45
12/01	Cash	DIVIDEND		INGERSOLL-RAND PLC SHARES 120109 3,385		236.95	
12/01	Cash	DIVIDEND		PARTNERRE LTD 120109 600		282.00	134,373.40
12/02	Cash	DIVIDEND		BUNGE LTD 120209 955		200.55	134,573.95
12/04	Cash	DIVIDEND		TENARIS S A SPONSORED ADR 120409 4,700		1,222.00	135,795.95
12/07	Cash	DIVIDEND		BAE SYSTEMS PLACE 120709 1,970		787.03	136,582.98
12/08	Cash	DISTRIBUTION	2,305.00000	AXA-ADR RTS XXX DIST FR AXA-ADR @ 1 00			136,582.98
12/09	Cash	REDEMPTION	- 2,305 00000	AXA-ADR RTS XXX FRDP FR AXA-ADR RTS @ .559728		1,290.17	137,873.15
12/16	Cash	DIVIDEND		UNILEVER N V ADR 121609 2,200		869.13	

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER.

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/16	Cash	WITHHOLDING		FRGN-W/H @ SOURCE UNILEVER N V F		-130.37	138,611.91
12/21	Cash	DIVIDEND		MANULIFE FINL CORP 122109 2,070		253.54	
12/21	Cash	WITHHOLDING		FRGN-W/H @ SOURCE MANULIFE FINL CORP		-38.03	138,827.42
12/23	Cash	DIVIDEND		SUNCOR ENERGY INC NEW 122309 3,260		310.12	
12/23	Cash	WITHHOLDING		FRGN-W/H @ SOURCE SUNCOR ENERGY INC NEW		-46.52	139,091.02
12/31	Cash	DIVIDEND		CANADIAN NATL RY CO 123109 1,400		337.08	
12/31	Cash	DIVIDEND		TALISMAN ENERGY INC 123109 2,700		288.24	
12/31	Cash	INTEREST		BANK DEPOSIT SWEEP		11.66	
12/31	Cash	WITHHOLDING		FRGN-W/H @ SOURCE CANADIAN NATL RY CO F		-50.56	
12/31	Cash	WITHHOLDING		FRGN-W/H @ SOURCE TALISMAN ENERGY INC		-43.24	139,634.20

Non cash activity detail

This section displays security transfer activity for the current period. The price and value are as of the date of the transfer.

Transfers in

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	VALUE
12/08	Cash	DISTRIBUTION	2,305.00000	AXA-ADR RTS XXX	N/A	N/A
				Total Transfers in :		**$0.00**

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01		BEGINNING BALANCE	133,651.36
12/01	TRANSFER TO	BANK DEPOSIT SWEEP	203.09
12/07	TRANSFER TO	BANK DEPOSIT SWEEP	1,941.50
12/08	TRANSFER TO	BANK DEPOSIT SWEEP	787.03
12/10	TRANSFER TO	BANK DEPOSIT SWEEP	1,290.17
12/22	TRANSFER TO	BANK DEPOSIT SWEEP	954.27
12/29	TRANSFER TO	BANK DEPOSIT SWEEP	263.60
12/31	REINVEST INT	BANK DEPOSIT SWEEP	11.66
12/31		ENDING BALANCE	139,102.68

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	0.00	0.00	0.05	0.00	0.05
Long term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 0.00**	**$ 0.00**	**$0.00**	**$ 0.05**	**$ 0.00**	**$0.05**

Realized Gain/Loss Detail

Short term

DESCRIPTION		QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
AXA-ADR RTS	XXX	2,305 0000	0.0000	12/08/09	12/09/09	1,290.17	0.00	0.00
Total Short term						**$ 1,290.17**	**$ 0.00**	**$0.00**

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Accrued interest on sales	0.00	250.33	Gross proceeds	5,810.98	93,265.19
Accrued interest on purchases	-1,626.05	-5,386.33	Foreign withholding	0.00	-89.68
Return of principal	46,743.00	203,227.95			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	0.10	15,499.08	15.49
Total Cash and Sweep Balances		**$15,499.08**	**$15.49**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Corporate Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ENTERGY LOUISIANA LLC 1ST MORTGAGE CALLABLE CPN 5.830% DUE 11/01/10 DTD 10/21/05 FC 05/01/06 Moody A3 , S&P A- CUSIP 29364WAG3 Acquired 07/16/09	50,000	N/A##	N/A	99.9950	49,997.50	N/A	485.83	2,915.00	5.83
GENERAL ELEC CAP CORP FDIC GUARANTEED NOTES CPN 3.000% DUE 12/09/11 DTD 12/09/08 FC 06/09/09 Moody AAA , S&P AAA CUSIP 36967HAD9 Acquired 05/12/09	50,000	##	51,845.00	103 0150	51,507.50	- 337.50	91.67	1,500.00	2 91
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES CPN 5.375% DUE 04/30/13 DTD 04/30/08 FC 10/30/08 Moody A1 , S&P AA- CUSIP 02003MBQ6 Acquired 07/16/09	50,000	N/A##	N/A	106.5590	53,279.50	N/A	447.92	2,687.50	5.04
NATIONAL RURAL UTIL COOP COLLATERAL TRUST BOND CALLABLE CPN 5 450% DUE 02/01/18 DTD 01/23/08 FC 08/01/08 Moody A1 , S&P A+ CUSIP 637432KT1 Acquired 07/16/09	50,000	N/A##	N/A	104.3060	52,153.00	N/A	1,135.42	2,725.00	5 22
GLOBAL INDUSTRIES LTD US GOVT GTD CPN 7.710% DUE 02/15/25 DTD 02/23/00 FC 08/15/00 CUSIP 379336AC4 Acquired 07/16/09	31,000	N/A##	N/A	114.9350	22,090.50	N/A	559.82	1,529.66	6 70

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
VESSEL MGMT SERVICES INC BOND CPN 4 960% DUE 11/15/27 DTD 01/16/03 FC 05/15/03 Moody NR , S&P NR CUSIP 925387AD4 Acquired 07/16/09	212,000	N/A##	N/A	92.5120	196,125.44	N/A	1,343.61	10,515.20	5.36
USB CAP IX ITS FIXED TO FLOATING RATE BOND PERP/CALLABLE CPN 6.189% DUE 10/15/49 DTD 03/17/06 FC 10/15/06 CALL 04/15/11 @ 100.000 Moody A2 , S&P BBB+ CUSIP 91731KAA8 Acquired 08/13/09	50,000	72.00	36,000.00	80.6030	40,301.50	4,301.50	N/A	3,094.50	7.67
Total Corporate Bonds	**493,000**		**$87,845.00**		**$465,454.94**	**$3,964.00**	**$4,064.27**	**$24,966.86**	**5.36**

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Government Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
US TREASURY WI NOTES CPN 2.125% DUE 11/30/14 DTD 11/30/09 FC 05/31/10 S&P AAA CUSIP 912828LZ1 Acquired 12/10/09	500,000	99.76	498,808.60	97.6640	488,320.00	- 10,488.60	904.88	10,625.00	2.17

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FEDERAL HOME LOAN BANK BONDS SER 1 CPN 4.875% DUE 05/17/17 DTD 05/02/07 FC 05/17/07 Moody AAA , S&P AAA REMAIN BAL 50,000.00 DEC FACTOR 1 00000000 CUSIP 3133XKQX6 Acquired 09/23/09	50,000	108.05	54,028.40	106.1900	53,095.00	- 933.40	297.92	2,437 50	4.59
SMALL BUSINESS 00-20I 1 ADMIN GTD PARTN CTFS CALLABLE CPN 7 210% DUE 09/01/20 DTD 09/13/00 FC 03/01/01 CALL 03/01/10 @ 100.721 REMAIN BAL 37,446.33 DEC FACTOR 18723166 CUSIP 83162CKZ5 Acquired 07/16/09	200,000	N/A##	N/A	110.4150	41,346.36	N/A	899.96	2,699.88	6.52
Total Government Bonds	**750,000**		**$552,837.00**		**$582,761.36**	**- $11,422.00**	**$2,102.76**	**$15,762.38**	**2.70**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SMALL BUSINESS 04-10F 1 ADMIN PARTN CTFS CALLABLE CPN 4.150% DUE 11/01/14 DTD 11/17/04 FC 05/01/05 CALL 05/01/10 @ 100.000 Moody AAA , S&P AAA REMAIN BAL 30,784.74 DEC FACTOR .41046330 CUSIP 83162CPC1 Acquired 07/16/09	75,000	N/A##	N/A	100.8260	31,039.02	N/A	212.93	1,277.56	4.11
SMALL BUSINESS 06-10A 1 ADMIN PARTN CALLABLE CPN 5.100% DUE 01/01/16 DTD 01/11/06 FC 07/01/06 CALL 01/01/10 @ 102.040 Moody AAA REMAIN BAL 45,127.58 DEC FACTOR .56409486 CUSIP 83162CPZ0 Acquired 07/16/09	80,000	N/A##	N/A	104.2180	47,031.07	N/A	1,150.75	2,301.50	4.89
SMALL BUSINESS 06-10C 1 ADMIN GTD PARTN CTFS CPN 5.680% DUE 05/01/16 DTD 05/17/06 FC 11/01/06 CALL 05/01/10 @ 102.272 REMAIN BAL 64,790.55 DEC FACTOR .61705290 CUSIP 83162CQF3 Acquired 07/16/09	105,000	N/A##	N/A	106.0990	68,742.13	N/A	613.35	3,680.10	5.35
FNMA PASS THRU POOL 888015 DTD 11/01/06 CPN 5 550% DUE 11/01/16 DTD 11/01/06 FC 12/25/06 REMAIN BAL 49,528.15 DEC FACTOR 99056306 CUSIP 31410FSC0 Acquired 12/22/09	50,000	106.48	53,242.76	107.4780	53,231.86	- 10.90	229.07	2,748.81	5.16

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FHLMC GOLD PASS THRU POOL G12646 DTD 04/01/07 CPN 5.000% DUE 04/01/17 DTD 04/01/07 FC 05/15/07 REMAIN BAL 46,248.84 DEC FACTOR 46248849 CUSIP 3128MBET0 Acquired 07/16/09	100,000	N/A##	N/A	105.3540	48,725.01	N/A	192 70	2,312.44	4.74
SMALL BUSINESS 07-10C 1 ADMIN GTD PARTN CTFS CPN 5.110% DUE 05/01/17 DTD 05/16/07 FC 11/01/07 CALL 05/01/10 @ 102 440 REMAIN BAL 47,448.24 DEC FACTOR 59310310 CUSIP 83162CQZ9 Acquired 07/16/09	80,000	N/A##	N/A	107.2187	50,873.39	N/A	404.10	2,424 60	4.76
SMALL BUSINESS 09-10A 1 ADMIN GTD PARTN CTFS CPN 4.620% DUE 03/10/19 DTD 03/25/09 FC 09/10/09 CALL 03/01/10 @ 100 000 REMAIN BAL 50,000.00 DEC FACTOR 1.00000000 CUSIP 831641EQ4 Acquired 03/18/09	50,000	##	50,020.00	102.6250	51,312.50	1,292.50	714.70	2,310.00	4.50
FNMA PASS THRU POOL AD0342 DTD 10/01/09 CPN 4.639% DUE 10/01/19 DTD 10/01/09 FC 11/25/09 REMAIN BAL 49,903.57 DEC FACTOR 99807154 CUSIP 31418MLY6 Acquired 11/09/09	50,000	103.31 103.51	51,659.84 51,712.14	101.2850	50,544.83	- 1,115.01	192.92	2,315.02	4 58

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31. 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

							ESTIMATED		
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
GNMA 05-42 A REMIC MULTICLASS CMO CPN 4 045% DUE 07/16/20 DTD 06/01/05 FC 07/16/05 REMAIN BAL 66,174.26 DEC FACTOR .66174264 CUSIP 38373MQJ2 Acquired 12/23/09	100,000	67.16	67,166.88	101.5920	67,227.75	60.87	223.06	2,676.74	3.98
GNMA 04-6 A REMIC MULTICLASS CMO CPN 3.261% DUE 12/16/21 DTD 01/01/04 FC 02/16/04 REMAIN BAL 2,292.16 DEC FACTOR .15281119 CUSIP 38374E7L5 Acquired 07/16/09	15,000	N/A##	N/A	100.2370	2,297.60	N/A	6.23	74.74	3.25
SMALL BUS ADMIN 02-20G 1 REMIC MULTICLASS CMO CPN 5.660% DUE 07/01/22 DTD 07/10/02 FC 01/01/03 CALL 01/01/10 @ 101.698 REMAIN BAL 45,962.19 DEC FACTOR .45962194 CUSIP 83162CMJ9 Acquired 11/17/09	100,000	48.94	48,949.74	105.0190	48,269.03	- 680.71	1,300.73	2,601.46	5.38
SMALL BUSINESS 03-20E 1 ADMIN GTD PARTN CTFS CPN 4.640% DUE 05/01/23 DTD 05/14/03 FC 11/01/03 CALL 05/01/10 @ 101.856 REMAIN BAL 35,919.46 DEC FACTOR .55260713 CUSIP 83162CMZ3 Acquired 07/16/09	65,000	N/A##	N/A	99.7000	35,811.70	N/A	277.78	1,666.66	4.65

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SMALL BUSINESS 04-20B 1 ADMIN GTD PARTN CTFS CPN 4 720% DUE 02/01/24 DTD 02/11/04 FC 08/01/04 CALL 02/01/10 @ 102 360 REMAIN BAL 44,365 63 DEC FACTOR .55457042 CUSIP 83162CNN9 Acquired 04/27/09	80,000	##	49,429.45	100.0770	44,399.79	- 5,029.66	872.52	2,094 05	4.71
SMALL BUSINESS 04-20I 1 ADMIN GTD PARTN CTFS CPN 4.990% DUE 09/01/24 DTD 09/15/04 FC 03/01/05 CALL 03/01/10 @ 102 495 REMAIN BAL 63,113 87 DEC FACTOR .63113873 CUSIP 83162CPA5 Acquired 07/16/09	100,000	N/A##	N/A	100.7290	63,573.97	N/A	1,049.79	3,149.38	4.95
SMALL BUSINESS 04-20L 1 ADMIN PARTN CTFS MULTICLASS CMO CALLABLE CPN 4 870% DUE 12/01/24 DTD 12/15/04 FC 06/01/05 CALL 06/01/10 @ 102 435 Moody AAA , S&P AAA REMAIN BAL 60,340 85 DEC FACTOR 60340853 CUSIP 83162CPE7 Acquired 07/16/09	100,000	N/A##	N/A	100.5180	60,653.41	N/A	244.88	2,938.59	4.84
SMALL BUSINESS 05-20B 1 ADMIN GTD PARTN CTFS CPN 4 625% DUE 02/01/25 DTD 02/16/05 FC 08/01/05 CALL 02/01/10 @ 102.775 REMAIN BAL 89,645 19 DEC FACTOR 66403846 CUSIP 83162CPH0 Acquired 07/16/09	135,000	N/A##	N/A	99.3190	89,034.70	N/A	1,727.54	4,146.09	4.65

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GNMA 05-87 A REMIC MULTICLASS CMO CPN 4.449% DUE 03/16/25 DTD 11/01/05 FC 12/16/05 REMAIN BAL 24,746 52 DEC FACTOR 44993678 CUSIP 38373MRU6 Acquired 07/16/09	55,000	N/A##	N/A	101.9210	25,221.90	N/A	91.75	1,100.97	4.36
GNMA 06-8 A REMIC MULTICLASS CMO CPN 3.942% DUE 08/16/25 DTD 03/01/06 FC 04/16/06 REMAIN BAL 31,229.51 DEC FACTOR 52049195 CUSIP 38373MTK6 Acquired 07/16/09	60,000	N/A##	N/A	101.5060	31,699.83	N/A	102.59	1,231.06	3.88
SMALL BUSINESS ADMIN PARTN CTF 2006-20A 1 CPN 5 210% DUE 01/01/26 DTD 01/11/06 FC 07/01/06 CALL 01/01/10 @ 103.647 Moody AAA REMAIN BAL 75,412.49 DEC FACTOR .75412490 CUSIP 83162CQA4 Acquired 07/16/09	100,000	N/A##	N/A	101.9770	76,903.39	N/A	1,855.36	3,928.99	5.10
SMALL BUSINESS 06-20D 1 ADMIN PARTN CTF CPN 5.640% DUE 04/01/26 DTD 04/12/06 FC 10/01/06 CALL 04/01/10 @ 103.948 Moody AAA REMAIN BAL 39,128.76 DEC FACTOR .71143214 CUSIP 83162CQE6 Acquired 07/16/09	55,000	N/A##	N/A	104.1920	40,769.04	N/A	551.72	2,206.86	5.41

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

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Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SMALL BUSINESS 06-20H 1 ADMIN GTD PARTN CTFS CPN 5.700% DUE 08/01/26 DTD 08/16/06 FC 02/01/07 CALL 02/01/10 @ 103 990 REMAIN BAL 77,414.91 DEC FACTOR .77414913 CUSIP 83162CQL0 Acquired 07/16/09	100,000	N/A##	N/A	105.8240	81,923.55	N/A	1,838.60	4,412.65	5.38
SMALL BUSINESS 07-20J 1 ADMIN PARTICIPATION CERTS CALLABLE CPN 5 570% DUE 10/01/27 DTD 10/17/07 FC 04/01/08 CALL 04/01/10 @ 104.456 Moody AAA REMAIN BAL 45,406.04 DEC FACTOR 82556445 CUSIP 83162CRH8 Acquired 07/16/09	55,000	N/A##	N/A	110.1875	50,031.78	N/A	632.28	2,529.11	5.05
SMALL BUSINESS 08-20B 1 ADMIN PARTN CTF CALLABLE CPN 5.160% DUE 02/01/28 DTD 02/13/08 FC 08/01/08 CALL 02/01/10 @ 104.644 Moody AAA REMAIN BAL 44,473.00 DEC FACTOR .88946019 CUSIP 83162CRP0 Acquired 07/16/09	50,000	N/A##	N/A	107.2500	47,697.30	N/A	956.17	2,294.80	4 81

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SMALL BUSINESS 08-20J ADMIN GTD DEV PARTN CTF CPN 5.630% DUE 10/01/28 DTD 10/15/08 FC 04/01/09 CALL 04/01/10 @ 105 067 Moody AAA , S&P AAA REMAIN BAL 46,801.78 DEC FACTOR .93603577 CUSIP 83162CSB0 Acquired 07/16/09	50,000	N/A##	N/A	111.1562	52,023.08	N/A	658.74	2,634.94	5.06
SMALL BUSINESS ADMIN PARTN CTF 08-20K 1 CPN 6.770% DUE 11/01/28 DTD 11/12/08 FC 05/01/09 CALL 05/01/10 @ 106.093 Moody AAA , S&P AAA REMAIN BAL 47,285.55 DEC FACTOR 94571105 CUSIP 83162CSD6 Acquired 07/16/09	50,000	N/A##	N/A	110.9760	52,475.61	N/A	533.54	3,201.23	6.10
SMALL BUS ADMIN 09-20F 1 PARTN REMIC MULTICLASS CMO CALLABLE CPN 4.950% DUE 06/01/29 DTD 06/17/09 FC 12/01/09 CALL 06/01/10 @ 104.950 REMAIN BAL 50,000.00 DEC FACTOR 1.00000000 CUSIP 83162CSP9 Acquired 08/11/09	50,000	103.28	51,640.63	107.5625	53,781.25	2,140.62	206.25	2,475.00	4.60
GNMA 05-76 A REMIC MULTICLASS CMO CPN 3 963% DUE 05/16/30 DTD 10/01/05 FC 11/16/05 Moody AAA , S&P AAA REMAIN BAL 45,271.05 DEC FACTOR .90542103 CUSIP 38374MEE5 Acquired 07/16/09	50,000	N/A##	N/A	102.8680	46,569.42	N/A	149.51	1,794.09	3.85

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WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

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ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GNMA 06-19 A REMIC MULTICLASS CMO CPN 3 387% DUE 06/16/30 DTD 04/01/06 FC 05/16/06 REMAIN BAL 50,824.76 DEC FACTOR 78191945 CUSIP 38373MTZ3 Acquired 11/16/09	65,000	79.33 101.45	51,566.02 51,752.30	101.2350	51,452.45	- 113.57	143.45	1,721.43	3.34
FNMA PASS THRU POOL 386631 DTD 10/01/03 CPN 5.490% DUE 08/01/33 DTD 10/01/03 FC 11/25/03 REMAIN BAL 70,000 00 DEC FACTOR 1 00000000 CUSIP 31377TPQ3 Acquired 04/27/09	70,000	##	72,360.63	103.0110	72,107.70	- 252.93	320.25	3,843.00	5.32
FNMA PASS THRU POOL 357844 DTD 07/01/05 CPN 6.000% DUE 07/01/35 DTD 07/01/05 FC 08/25/05 REMAIN BAL 34,058 38 DEC FACTOR .45411183 CUSIP 31376KP59 Acquired 07/16/09	75,000	N/A##	N/A	106.1290	36,145.82	N/A	170.29	2,043.50	5.65
GNMA II PASS THRU POOL 3760 DTD 09/01/05 CPN 5 500% DUE 09/20/35 DTD 09/01/05 FC 10/20/05 REMAIN BAL 52,435 61 DEC FACTOR .54057338 CUSIP 36202EE96 Acquired 07/16/09	97,000	N/A##	N/A	104.7960	54,950.43	N/A	240.33	2,883.95	5.24

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FNMA PASS THRU POOL 745275 DTD 01/01/06 CPN 5.000% DUE 02/01/36 DTD 01/01/06 FC 02/25/06 REMAIN BAL 45,851.42 DEC FACTOR .65502042 CUSIP 31403C6L0 Acquired 05/08/09	70,000	##	51,876.25	102.9810	47,218.26	- 4,657.99	191.05	2,292.57	4.85
GNMA 09-7 A REMIC MULTICLASS CMO CPN 4 008% DUE 05/16/37 DTD 02/01/09 FC 03/16/09 REMAIN BAL 49,432 57 DEC FACTOR .98865155 CUSIP 38373M5E6 Acquired 01/30/09	50,000	##	49,749.79	102.8890	50,860.68	1,110.89	165.11	1,981.25	3.89
FNMA PASS THRU POOL 888645 DTD 08/01/07 CPN 5.000% DUE 08/01/37 DTD 08/01/07 FC 09/25/07 REMAIN BAL 37,469.99 DEC FACTOR .74939990 CUSIP 31410GHW6 Acquired 07/16/09	50,000	N/A##	N/A	102.8840	38,550.62	N/A	156.13	1,873.49	4.85
FNMA PASS THRU POOL 945117 DTD 08/01/07 CPN 6.000% DUE 08/01/37 DTD 08/01/07 FC 09/25/07 REMAIN BAL 56,460 16 DEC FACTOR .75280214 CUSIP 31413GPA2 Acquired 07/16/09	75,000	N/A##	N/A	105.7810	59,724.12	N/A	282.30	3,387.60	5.67

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

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ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

							ESTIMATED		
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU POOL 888786 DTD 09/01/07 CPN 6.000% DUE 10/01/37 DTD 09/01/07 FC 10/25/07 REMAIN BAL 33,744 35 DEC FACTOR .67488715 CUSIP 31410GNB5 Acquired 07/16/09	50,000	N/A##	N/A	105.7810	35,695.11	N/A	168.72	2,024.66	5.67
FNMA PASS THRU POOL 926050 DTD 04/01/08 CPN 5.000% DUE 04/01/38 DTD 04/01/08 FC 05/25/08 REMAIN BAL 38,440.84 DEC FACTOR .76881688 CUSIP 31412HZP7 Acquired 07/16/09	50,000	N/A##	N/A	102.8250	39,526.79	N/A	160.17	1,922.04	4 86
FNMA PASS THRU POOL 984006 DTD 05/01/08 CPN 5 500% DUE 05/01/38 DTD 05/01/08 FC 06/25/08 REMAIN BAL 41,947 70 DEC FACTOR .83895406 CUSIP 31415MDK8 Acquired 07/16/09	50,000	N/A##	N/A	104.7650	43,946.51	N/A	192.26	2,307.12	5.24
GNMA II PASS THRU POOL 4195 DTD 07/01/08 CPN 6 000% DUE 07/20/38 DTD 07/01/08 FC 08/20/08 REMAIN BAL 30,866 80 DEC FACTOR 61733609 CUSIP 36202EUU1 Acquired 07/16/09	50,000	N/A##	N/A	105.5020	32,565.09	N/A	154.33	1,852.00	5.68

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GNMA II PASS THRU POOL 4268 DTD 10/01/08 CPN 6.000% DUE 10/20/38 DTD 10/01/08 FC 11/20/08 REMAIN BAL 29,681.72 DEC FACTOR .59363459 CUSIP 36202EW54 Acquired 07/16/09	50,000	N/A##	N/A	105.4940	31,312.44	N/A	148.41	1,780.90	5.68
FNMA PASS THRU POOL 930895 DTD 04/01/09 CPN 4.500% DUE 03/01/39 DTD 04/01/09 FC 05/25/09 REMAIN BAL 48,272.20 DEC FACTOR .96544406 CUSIP 31412PGC9 Acquired 04/13/09	50,000	##	50,225.60	99.6220	48,089.73	- 2,135.87	181.02	2,172.24	4.51
GNMA II PASS THRU POOL 4441 DTD 05/01/09 CPN 5 000% DUE 05/20/39 DTD 05/01/09 FC 06/20/09 REMAIN BAL 47,659.21 DEC FACTOR .95318420 CUSIP 36202E5A3 Acquired 05/18/09	50,000	##	51,677.71	104.3906	49,751.73	- 1,925.98	198.58	2,382.96	4.78
FNMA PASS THRU POOL 931290 DTD 06/01/09 CPN 4.500% DUE 06/01/39 DTD 06/01/09 FC 07/25/09 REMAIN BAL 49,595 92 DEC FACTOR .99191842 CUSIP 31412PUP4 Acquired 08/12/09	50,000	98.16 98.96	49,081.72 49,348.06	99.3920	49,294.37	212.65	185.99	2,231.81	4.52

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FNMA PASS THRU POOL 931707 DTD 08/01/09 CPN 4.500% DUE 08/01/39 DTD 08/01/09 FC 09/25/09 REMAIN BAL 51,869 65 DEC FACTOR 97867266 CUSIP 31412QDL0 Acquired 12/22/09	53,000	97.53	51,691.35	99.2730	51,492.55	- 198.80	194.51	2,334.13	4.53
GNMA II PASS THRU POOL 4513 DTD 08/01/09 CPN 5 000% DUE 08/20/39 DTD 08/01/09 FC 09/20/09 REMAIN BAL 47,673.28 DEC FACTOR .95346576 CUSIP 36202FAN6 Acquired 08/28/09	50,000	97.87 102.53	48,938.92 51,265.63	95.8520	45,695.80	- 3,243.12	198.64	2,383.66	5.21
GNMA 09-27 B REMIC MULTICLASS CMO CPN 4.353% DUE 02/16/41 DTD 04/01/09 FC 05/16/09 REMAIN BAL 50,000.00 DEC FACTOR 1.00000000 CUSIP 38373M6B1 Acquired 07/01/09	50,000	##	48,754.38	97.8070	48,903.50	149.12	181.38	2,176.50	4.45
Total Government Asset Backed/CMO Securities			**$898,031.67 $900,863.30**		**$2,259,147.61**	**- $14,397.89**	**$20,622.48**	**$110,122.25**	**4.87**
Total Remaining Balance on all Government Asset Backed/CMO Securities					**$2,185,099.45**				

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities

							ESTIMATED		
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
COMMERCIAL MTG 07-C9 A2 PASS-THROUGH CTF MULTICLASS CMO CPN 5.811% DUE 07/10/12 DTD 08/01/07 FC 09/10/07 Moody AAA , S&P AAA REMAIN BAL 75,000.00 DEC FACTOR 1.00000000 CUSIP 20047RAB9 Acquired 07/16/09	75,000	N/A##	N/A	100.1980	75,148.50	N/A	363.19	4,358.25	5.79
DESF 01-1 A4 MULTICLASS CMO SEQ PAYER CPN 6.190% DUE 03/01/13 DTD 03/09/01 FC 09/01/01 Moody AAA , S&P AAA REMAIN BAL 21,212.44 DEC FACTOR .53031112 CUSIP 250854AD8 Acquired 07/16/09	40,000	N/A##	N/A	103.1880	21,888.69	N/A	437.68	1,313.05	5.99
CSX TRANSPORTATION INC NOTES CALLABLE CPN 8.375% DUE 10/15/14 DTD 10/24/08 FC 04/15/09 Moody A2 , S&P A- REMAIN BAL 48,051.85 DEC FACTOR .96103703 CUSIP 126410LN7 Acquired 07/16/09	50,000	N/A##	N/A	116.4300	55,946.77	N/A	849.58	4,024.34	7.19

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WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
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ACCOUNT NUMBER:

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MASSACHUSETTS 01-1 A RRB SPECIAL PURPOSE TR WMECO-1 CALLABLE CPN 6.530% DUE 06/01/15 DTD 05/17/01 FC 12/01/01 Moody AAA , S&P AAA REMAIN BAL 113,681 23 DEC FACTOR .37893745 CUSIP 575800AA5 Acquired 07/16/09	300,000	N/A##	N/A	107.8980	122,659.77	N/A	618.62	7,423.38	6.05
FPL RECOVERY 07-A A2 FUNDING MULTICLASS CMO CPN 5 044% DUE 08/01/15 DTD 05/22/07 FC 02/01/08 Moody AAA , S&P AAA REMAIN BAL 50,000 00 DEC FACTOR 1 00000000 CUSIP 302583AB5 Acquired 07/16/09	50,000	N/A##	N/A	109 0800	54,540.00	N/A	1,050 83	2,522.00	4.62
MORGAN STANLEY 07-T27 AM CAPITAL I MULTICLASS CMO CPN 5 649% DUE 07/11/17 DTD 07/01/07 FC 08/11/07 S&P A REMAIN BAL 75,000 00 DEC FACTOR 1.00000000 CUSIP 61754JAG3 Acquired 07/16/09	75,000	N/A##	N/A	56 8380	42,628.50	N/A	353.06	4,236.75	9.93

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AEP TEXAS CENTRAL TRANS SR SECD TRANSITION BD TRANCHESER A-4 CPN 5.170% DUE 01/01/18 DTD 10/11/06 FC 07/01/07 Moody AAA , S&P AAA REMAIN BAL 55,000.00 DEC FACTOR 1.00000000 CUSIP 00110AAD6 Acquired 07/16/09	55,000	N/A##	N/A	104.7830	57,630.65	N/A	1,421.75	2,843.50	4.93
CONTINENTAL AIRLS INC PASS THRU CTF CPN 6.545% DUE 02/02/19 DTD 02/08/99 FC 08/02/99 Moody BAA2, S&P A- CUSIP 210805CQ8 Acquired 04/22/09	55,000	##	34,654.31	97.7580		N/A	1,489.90	N/A	6.69
UNION PACIFIC RAILROAD PASS THRU CERTFS CPN 6.330% DUE 01/02/20 DTD 12/11/98 FC 07/02/99 Moody AA3 , S&P A REMAIN BAL 108,952 27 DEC FACTOR .54476139 CUSIP 907833AG2 Acquired 07/16/09	200,000	N/A##	N/A	107.1110	116,699.87	N/A	N/A	6,896.67	5.90
BURLINGTN NO SF 02-2 TR PASS THRU CERTS SER 02-2 CPN 5 140% DUE 01/15/21 DTD 09/19/02 FC 01/15/03 Moody AA2 , S&P A REMAIN BAL 43,313.76 DEC FACTOR 86627536 CUSIP 12189PAM4 Acquired 02/20/09	50,000	##	43,333.77	105.9470	45,889.63	2,555.86	1,026.58	2,226.32	4.85

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WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SOUTHWEST AIRLINES CO COLLATERALIZED CALLABLE CPN 6.150% DUE 08/01/22 DTD 10/03/07 FC 02/01/08 Moody A2 , S&P AA- REMAIN BAL 46,743 56 DEC FACTOR .93487132 CUSIP 84474YAA4 Acquired 03/10/09	50,000	##	42,806.30	100.1260	46,802.46	3,996.16	1,197.80	2,874.72	6.14
SMALL BUSINESS ADMIN PARTN CTFS 05-20I 1 CPN 4 760% DUE 09/01/25 DTD 09/14/05 FC 03/01/06 CALL 03/01/10 @ 102.856 Moody AAA , S&P AAA REMAIN BAL 50,061 46 DEC FACTOR 66748618 CUSIP 83162CPU1 Acquired 12/21/09	75,000	69.46	52,095.21	100.1260	50,124.54	- 1,970.67	708.26	2,382.92	4.75
SMALL BUSINESS ADMIN PARTC CTF 06-20J 1 CPN 5.370% DUE 10/01/26 DTD 10/11/06 FC 04/01/07 CALL 04/01/10 @ 103.759 Moody AAA , S&P AAA REMAIN BAL 100,000 00 DEC FACTOR 1.00000000 CUSIP 83162CQP1 Acquired 07/16/09	100,000	N/A##	N/A	104.0040	104,004.00	N/A	1,342.50	5,370.00	5.16

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

							ESTIMATED		
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
SMALL BUSINESS 07-20I 1 ADMIN PARTN CERTS CALLABLE CPN 5.560% DUE 09/01/27 DTD 09/12/07 FC 03/01/08 CALL 03/01/10 @ 104.448 Moody AAA , S&P AAA REMAIN BAL 42,862.60 DEC FACTOR .85725200 CUSIP 83162CRG0 Acquired 06/18/09	50,000	##	47,267.50	110.0937	47,189.02	- 78.48	794.39	2,512.63	5.05
SMALL BUSINESS PARTN CERT 2008-20E 1 CALLABLE CPN 5.490% DUE 05/01/28 DTD 05/14/08 FC 11/01/08 CALL 05/01/10 @ 104 941 Moody AAA , S&P AAA REMAIN BAL 58,258.28 DEC FACTOR 89628129 CUSIP 83162CRU9 Acquired 07/16/09	65,000	N/A##	N/A	104.4790	60,867.67	N/A	533.06	3,198.37	5.25
LB-UBS 2005-C2 A2 COMEMRCIAL MTG TRUST CPN 4 821% DUE 04/15/30 DTD 04/11/05 FC 05/15/05 Moody AAA , S&P NR REMAIN BAL 42,555.46 DEC FACTOR .70925775 CUSIP 52108H3D4 Acquired 07/16/09	60,000	N/A##	N/A	100.3280	42,695.04	N/A	91.18	2,051.59	4.80

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

							ESTIMATED		
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
FUNBC 01-C3 A3 MULTICLASS CMO CPN 6 423% DUE 08/15/33 DTD 08/01/01 FC 09/15/01 Moody NR , S&P AAA REMAIN BAL 57,253 41 DEC FACTOR .88082179 CUSIP 33736XCV9 Acquired 07/16/09	65,000	N/A##	N/A	103.0900	59,022.54	N/A	306.45	3,677.38	6.23
MERRILL LYNCH 06-C2 AJ MORTGAGE TRUST MULTICLASS CMO CALLABLE CPN 5.802% DUE 08/12/43 DTD 08/01/06 FC 09/12/06 Moody AA3 , S&P AAA REMAIN BAL 60,000.00 DEC FACTOR 1.00000000 CUSIP 59022KAG0 Acquired 07/16/09	60,000	N/A##	N/A	61.8860	37,131.60	N/A	290.10	3,481.20	9.37
Total Corp. Mortgage/Asset Backed Securities			**$220,157.09**		**$1,040,869.25**	**$4,502.87**	**$12,874.93**	**$61,393.07**	**5.90**
Total Remaining Balance on all Corp. Mortgage/Asset Backed Securities					**$1,047,946.32**				

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PERFOR CENTRALE SA DE CV US GOVT GTD CPN 5 240% DUE 12/15/18 DTD 10/29/02 FC 12/15/02 Moody NR CUSIP 71375QAB6 Acquired 07/16/09	300,000	N/A##	N/A	105.9290	190,718.46	N/A	419.30	9,958.09	4.94
ENSCO OFFSHORE CO US GOVT GUARANT CPN 4.650% DUE 10/15/20 DTD 10/08/03 FC 04/15/04 Moody NR , S&P NR CUSIP 29356JAA5 Acquired 07/16/09	199,000	N/A##	N/A	90.5510	180,196.49	N/A	1,953.52	9,253.50	5.13
Total Foreign Bonds	**499,000**		**N/A**		**$370,914.95**	**$0.00**	**$2,372.82**	**$19,211.59**	**5.18**
Total Fixed Income Securities			**$1,758,870.76** **$1,761,702.39**		**$4,719,148.11**	**- $17,353.02**	**$42,037.26**	**$231,456.15**	**4.90**

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	15,466.92	12/31
Total Bank Deposits	**$15,466.92**	

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			671,425.00
12/01	Cash	INTEREST		SMALL BUS ADMIN 09-20F 1 PARTN REMIC MULTICLASS CMO CALLABLE CPN 4.950% DUE 06/01/29 DTD 06/17/09 FC 12/01/09 120109 50,000 CUSIP 83162CSP9		1,127.50	
12/01	Cash	INTEREST		MASSACHUSETTS 01-1 A RRB SPECIAL PURPOSE TR WMECO-1 CALLABLE CPN 6.530% DUE 06/01/15 DTD 05/17/01 FC 12/01/01 120109 300,000 CUSIP 575800AA5		1,969.84	
12/01	Cash	INTEREST		SMALL BUSINESS 04-20L 1 ADMIN PARTN CTFS MULTICLASS CMO CALLABLE CPN 4.870% DUE 12/01/24 DTD 12/15/04 FC 06/01/05 120109 100,000 CUSIP 83162CPE7		1,581.09	
12/01	Cash	PRINCIPAL		SMALL BUS ADMIN 09-20F 1 PARTN REMIC MULTICLASS CMO CALLABLE CPN 4 950% DUE 06/01/29 DTD 06/17/09 FC 12/01/09 120109 50,000 CUSIP 83162CSP9		970.05	
12/01	Cash	PRINCIPAL		MASSACHUSETTS 01-1 A RRB SPECIAL PURPOSE TR WMECO-1 CALLABLE CPN 6 530% DUE 06/01/15 DTD 05/17/01 FC 12/01/01 120109 300,000 CUSIP 575800AA5		6,982.90	

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01	Cash	PRINCIPAL		SMALL BUSINESS 04-20L 1 ADMIN PARTN CTFS MULTICLASS CMO CALLABLE CPN 4 870% DUE 12/01/24 DTD 12/15/04 FC 06/01/05 120109 100,000 CUSIP 83162CPE7		3,638.34	687,694.72
12/09	Cash	INTEREST		GENERAL ELEC CAP CORP FDIC GUARANTEED NOTES CPN 3.000% DUE 12/09/11 DTD 12/09/08 FC 06/09/09 120909 50,000 CUSIP 36967HAD9		750.00	688,444.72
12/10	Cash	INTEREST		COMMERCIAL MTG 07-C9 A2 PASS-THROUGH CTF MULTICLASS CMO CPN 5 811% DUE 07/10/12 DTD 08/01/07 FC 09/10/07 121009 75,000 CUSIP 20047RAB9		363.19	688,807.91
12/11	Cash	INTEREST		MORGAN STANLEY 07-T27 AM CAPITAL I MULTICLASS CMO CPN 5.804% DUE 07/11/17 DTD 07/01/07 FC 08/11/07 121109 75,000 CUSIP 61754JAG3		353.09	
12/11	Cash	PURCHASE ACCRUED INT	500,000.00000	US TREASURY WI NOTES CPN 2.125% DUE 11/30/14 DTD 11/30/09 FC 05/31/10 AS OF 12/10/09 CUSIP 912828LZ1	99.7617	-498,808.60 - 321.09	190,031.31
12/14	Cash	INTEREST		MERRILL LYNCH 06-C2 AJ MORTGAGE TRUST MULTICLASS CMO CALLABLE CPN 5.802% DUE 08/12/43 DTD 08/01/06 FC 09/12/06 121209 60,000 CUSIP 59022KAG0		290.10	190,321.41

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/15	Cash	INTEREST		FHLMC GOLD PASS THRU POOL G12646 DTD 04/01/07 CPN 5 000% DUE 04/01/17 DTD 04/01/07 FC 05/15/07 121509 100,000 CUSIP 3128MBET0		201.79	
12/15	Cash	INTEREST		FUNBC 01-C3 A3 MULTICLASS CMO CPN 6 423% DUE 08/15/33 DTD 08/01/01 FC 09/15/01 121509 65,000 CUSIP 33736XCV9		307.41	
12/15	Cash	INTEREST		PERFOR CENTRALE SA DE CV US GOVT GTD CPN 5 240% DUE 12/15/18 DTD 10/29/02 FC 12/15/02 121509 300,000 CUSIP 71375QAB6		4,979.05	
12/15	Cash	PRINCIPAL		FHLMC GOLD PASS THRU POOL G12646 DTD 04/01/07 CPN 5.000% DUE 04/01/17 DTD 04/01/07 FC 05/15/07 121509 100,000 CUSIP 3128MBET0		2,181.90	
12/15	Cash	PRINCIPAL		FUNBC 01-C3 A3 MULTICLASS CMO CPN 6 423% DUE 08/15/33 DTD 08/01/01 FC 09/15/01 121509 65,000 CUSIP 33736XCV9		178.63	
12/15	Cash	PRINCIPAL		PERFOR CENTRALE SA DE CV US GOVT GTD CPN 5 240% DUE 12/15/18 DTD 10/29/02 FC 12/15/02 121509 300,000 CUSIP 71375QAB6		9,996.36	208,166.55
12/16	Cash	INTEREST		GNMA 09-7 A REMIC MULTICLASS CMO CPN 4.008% DUE 05/16/37 DTD 02/01/09 FC 03/16/09 121609 50,000 CUSIP 38373M5E6		165.39	

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/16	Cash	INTEREST		GNMA 09-27 B REMIC MULTICLASS CMO CPN 4.353% DUE 02/16/41 DTD 04/01/09 FC 05/16/09 121609 50,000 CUSIP 38373M6B1		181.38	
12/16	Cash	INTEREST		GNMA 04-6 A REMIC MULTICLASS CMO CPN 3.261% DUE 12/16/21 DTD 01/01/04 FC 02/16/04 121609 15,000 CUSIP 38374E7L5		6.36	
12/16	Cash	INTEREST		GNMA 06-8 A REMIC MULTICLASS CMO CPN 3.942% DUE 08/16/25 DTD 03/01/06 FC 04/16/06 121609 60,000 CUSIP 38373MTK6		116.70	
12/16	Cash	INTEREST		GNMA 06-19 A REMIC MULTICLASS CMO CPN 3.387% DUE 06/16/30 DTD 04/01/06 FC 05/16/06 121609 65,000 CUSIP 38373MTZ3		143.98	
12/16	Cash	INTEREST		GNMA 05-87 A REMIC MULTICLASS CMO CPN 4 449% DUE 03/16/25 DTD 11/01/05 FC 12/16/05 121609 55,000 CUSIP 38373MRU6		109.88	
12/16	Cash	INTEREST		GNMA 04-50 A REMIC MULTICLASS CMO CPN 2.894% DUE 06/16/20 DTD 06/01/04 FC 07/16/04 121609 80,000 CUSIP 38374GR79		14.01	
12/16	Cash	INTEREST		GNMA 05-76 A REMIC MULTICLASS CMO CPN 3.963% DUE 05/16/30 DTD 10/01/05 FC 11/16/05 121609 50,000 CUSIP 38374MEE5		149.86	

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WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
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DECEMBER 1 - DECEMBER 31, 2009
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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/16	Cash	PRINCIPAL		GNMA 09-7 A REMIC MULTICLASS CMO CPN 4.008% DUE 05/16/37 DTD 02/01/09 FC 03/16/09 121609 50,000 CUSIP 38373M5E6		73.95	
12/16	Cash	PRINCIPAL		GNMA 04-6 A REMIC MULTICLASS CMO CPN 3.261% DUE 12/16/21 DTD 01/01/04 FC 02/16/04 121609 15,000 CUSIP 38374E7L5		49 34	
12/16	Cash	PRINCIPAL		GNMA 06-8 A REMIC MULTICLASS CMO CPN 3 942% DUE 08/16/25 DTD 03/01/06 FC 04/16/06 121609 60,000 CUSIP 38373MTK6		4,296.89	
12/16	Cash	PRINCIPAL		GNMA 06-19 A REMIC MULTICLASS CMO CPN 3.387% DUE 06/16/30 DTD 04/01/06 FC 05/16/06 121609 65,000 CUSIP 38373MTZ3		186.29	
12/16	Cash	PRINCIPAL		GNMA 05-87 A REMIC MULTICLASS CMO CPN 4.449% DUE 03/16/25 DTD 11/01/05 FC 12/16/05 121609 55,000 CUSIP 38373MRU6		4,891.96	
12/16	Cash	PRINCIPAL		GNMA 05-76 A REMIC MULTICLASS CMO CPN 3 963% DUE 05/16/30 DTD 10/01/05 FC 11/16/05 121609 50,000 CUSIP 38374MEE5		105.50	218,658.04
12/17	Cash	INTEREST		LB-UBS 2005-C2 A2 COMEMRCIAL MTG TRUST CPN 4.821% DUE 04/15/30 DTD 04/11/05 FC 05/15/05 121709 60,000 CUSIP 52108H3D4		174.04	

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMRER 31, 2009
ACCOUNT NUMBER:

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/17	Cash	REDEMPTION	- 80,000.00000	GNMA 04-50 A REMIC MULTICLASS CMO CPN 2 894% DUE 06/16/20 DTD 06/01/04 FC 07/16/04 CUSIP 38374GR79 FINAL PAYDOWN		5,810.98	
12/17	Cash	PRINCIPAL		LB-UBS 2005-C2 A2 COMEMRCIAL MTG TRUST CPN 4.821% DUE 04/15/30 DTD 04/11/05 FC 05/15/05 121709 60,000 CUSIP 52108H3D4		765.24	225,408.30
12/18	Cash	INV CONS FEE		PRIVATE ADVISOR NETWORK CONTRIBUTION FEE		-64.51	225,343.79
12/21	Cash	INTEREST		GNMA II PASS THRU POOL 4513 DTD 08/01/09 CPN 5 000% DUE 08/20/39 DTD 08/01/09 FC 09/20/09 122009 50,000 AS OF 12/20/09 CUSIP 36202FAN6		206.16	
12/21	Cash	INTEREST		GNMA II PASS THRU POOL 4441 DTD 05/01/09 CPN 5 000% DUE 05/20/39 DTD 05/01/09 FC 06/20/09 122009 50,000 AS OF 12/20/09 CUSIP 36202E5A3		200.08	
12/21	Cash	INTEREST		GNMA II PASS THRU POOL 3760 DTD 09/01/05 CPN 5.500% DUE 09/20/35 DTD 09/01/05 FC 10/20/05 122009 97,000 AS OF 12/20/09 CUSIP 36202EE96		247.55	
12/21	Cash	INTEREST		GNMA II PASS THRU POOL 4195 DTD 07/01/08 CPN 6.000% DUE 07/20/38 DTD 07/01/08 FC 08/20/08 122009 50,000 AS OF 12/20/09 CUSIP 36202EUU1		161.44	

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WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/21	Cash	INTEREST		GNMA II PASS THRU POOL 4268 DTD 10/01/08 CPN 6 000% DUE 10/20/38 DTD 10/01/08 FC 11/20/08 122009 50,000 AS OF 12/20/09 CUSIP 36202EW54		157.13	
12/21	Cash	PRINCIPAL		GNMA II PASS THRU POOL 4513 DTD 08/01/09 CPN 5 000% DUE 08/20/39 DTD 08/01/09 FC 09/20/09 122009 50,000 AS OF 12/20/09 CUSIP 36202FAN6		1,804.74	
12/21	Cash	PRINCIPAL		GNMA II PASS THRU POOL 4441 DTD 05/01/09 CPN 5.000% DUE 05/20/39 DTD 05/01/09 FC 06/20/09 122009 50,000 AS OF 12/20/09 CUSIP 36202E5A3		359.32	
12/21	Cash	PRINCIPAL		GNMA II PASS THRU POOL 3760 DTD 09/01/05 CPN 5 500% DUE 09/20/35 DTD 09/01/05 FC 10/20/05 122009 97,000 AS OF 12/20/09 CUSIP 36202EE96		1,574.60	
12/21	Cash	PRINCIPAL		GNMA II PASS THRU POOL 4195 DTD 07/01/08 CPN 6 000% DUE 07/20/38 DTD 07/01/08 FC 08/20/08 122009 50,000 AS OF 12/20/09 CUSIP 36202EUU1		1,421.71	
12/21	Cash	PRINCIPAL		GNMA II PASS THRU POOL 4268 DTD 10/01/08 CPN 6 000% DUE 10/20/38 DTD 10/01/08 FC 11/20/08 122009 50,000 AS OF 12/20/09 CUSIP 36202EW54		1,744.79	233,221.31

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/23	Cash	PURCHASE ACCRUED INT	53,000.00000	FNMA PASS THRU POOL 931707 DTD 08/01/09 CPN 4.500% DUE 08/01/39 DTD 08/01/09 FC 09/25/09 AS OF 12/22/09 CUSIP 31412QDL0	99.6562	-51,691.35 - 142.64	
12/23	Cash	PURCHASE ACCRUED INT	50,000.00000	FNMA PASS THRU POOL 888015 DTD 11/01/06 CPN 5 550% DUE 11/01/16 DTD 11/01/06 FC 12/25/06 AS OF 12/22/09 CUSIP 31410FSC0	107.5000	-53,242.76 - 206.16	127,938.40
12/24	Cash	PURCHASE ACCRUED INT	100,000.00000	GNMA 05-42 A REMIC MULTICLASS CMO CPN 4.045% DUE 07/16/20 DTD 06/01/05 FC 07/16/05 AS OF 12/23/09 CUSIP 38373MQJ2	101.5000	-67,166.88 - 208.19	60,563.33
12/28	Cash	INTEREST		FNMA PASS THRU POOL 931290 DTD 06/01/09 CPN 4.500% DUE 06/01/39 DTD 06/01/09 FC 07/25/09 122509 50,000 AS OF 12/25/09 CUSIP 31412PUP4		186.23	
12/28	Cash	INTEREST		FNMA PASS THRU POOL 386631 DTD 10/01/03 CPN 5.490% DUE 08/01/33 DTD 10/01/03 FC 11/25/03 122509 70,000 AS OF 12/25/09 CUSIP 31377TPQ3		320.25	
12/28	Cash	INTEREST		FNMA PASS THRU POOL 984006 DTD 05/01/08 CPN 5 500% DUE 05/01/38 DTD 05/01/08 FC 06/25/08 122509 50,000 AS OF 12/25/09 CUSIP 31415MDK8		195.92	

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WBNA COLLATERAL ACCOUNT
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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/28	Cash	INTEREST		FNMA PASS THRU POOL 888786 DTD 09/01/07 CPN 6 000% DUE 10/01/37 DTD 09/01/07 FC 10/25/07 122509 50,000 AS OF 12/25/09 CUSIP 31410GNB5		173.05	
12/28	Cash	INTEREST		FNMA PASS THRU POOL 930895 DTD 04/01/09 CPN 4 500% DUE 03/01/39 DTD 04/01/09 FC 05/25/09 122509 50,000 AS OF 12/25/09 CUSIP 31412PGC9		181.28	
12/28	Cash	INTEREST		FNMA PASS THRU POOL 888645 DTD 08/01/07 CPN 5 000% DUE 08/01/37 DTD 08/01/07 FC 09/25/07 122509 50,000 AS OF 12/25/09 CUSIP 31410GHW6		158.48	
12/28	Cash	INTEREST		FNMA PASS THRU POOL 745275 DTD 01/01/06 CPN 5 000% DUE 02/01/36 DTD 01/01/06 FC 02/25/06 122509 70,000 AS OF 12/25/09 CUSIP 31403C6L0		193.86	
12/28	Cash	INTEREST		FNMA PASS THRU POOL 926050 DTD 04/01/08 CPN 5 000% DUE 04/01/38 DTD 04/01/08 FC 05/25/08 122509 50,000 AS OF 12/25/09 CUSIP 31412HZP7		164.15	
12/28	Cash	INTEREST		FNMA PASS THRU POOL 357844 DTD 07/01/05 CPN 6 000% DUE 07/01/35 DTD 07/01/05 FC 08/25/05 122509 75,000 AS OF 12/25/09 CUSIP 31376KP59		177 62	

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/28	Cash	INTEREST		FNMA PASS THRU POOL AD0342 DTD 10/01/09 CPN 4.639% DUE 10/01/19 DTD 10/01/09 FC 11/25/09 122509 50,000 AS OF 12/25/09 CUSIP 31418MLY6		193.12	
12/28	Cash	INTEREST		FNMA PASS THRU POOL 945117 DTD 08/01/07 CPN 6 000% DUE 08/01/37 DTD 08/01/07 FC 09/25/07 122509 75,000 AS OF 12/25/09 CUSIP 31413GPA2		282.32	
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL 931290 DTD 06/01/09 CPN 4.500% DUE 06/01/39 DTD 06/01/09 FC 07/25/09 122509 50,000 AS OF 12/25/09 CUSIP 31412PUP4		66.69	
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL 984006 DTD 05/01/08 CPN 5.500% DUE 05/01/38 DTD 05/01/08 FC 06/25/08 122509 50,000 AS OF 12/25/09 CUSIP 31415MDK8		799.55	
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL 888786 DTD 09/01/07 CPN 6 000% DUE 10/01/37 DTD 09/01/07 FC 10/25/07 122509 50,000 AS OF 12/25/09 CUSIP 31410GNB5		864.67	
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL 930895 DTD 04/01/09 CPN 4 500% DUE 03/01/39 DTD 04/01/09 FC 05/25/09 122509 50,000 AS OF 12/25/09 CUSIP 31412PGC9		69.08	

WELLS FARGO ADVISORS

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL 888645 DTD 08/01/07 CPN 5 000% DUE 08/01/37 DTD 08/01/07 FC 09/25/07 122509 50,000 AS OF 12/25/09 CUSIP 31410GHW6		565.50	
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL 745275 DTD 01/01/06 CPN 5.000% DUE 02/01/36 DTD 01/01/06 FC 02/25/06 122509 70,000 AS OF 12/25/09 CUSIP 31403C6L0		675.75	
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL 926050 DTD 04/01/08 CPN 5 000% DUE 04/01/38 DTD 04/01/08 FC 05/25/08 122509 50,000 AS OF 12/25/09 CUSIP 31412HZP7		955.23	
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL 357844 DTD 07/01/05 CPN 6 000% DUE 07/01/35 DTD 07/01/05 FC 08/25/05 122509 75,000 AS OF 12/25/09 CUSIP 31376KP59		1,466.53	
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL AD0342 DTD 10/01/09 CPN 4 639% DUE 10/01/19 DTD 10/01/09 FC 11/25/09 122509 50,000 AS OF 12/25/09 CUSIP 31418MLY6		52.31	
12/28	Cash	PRINCIPAL		FNMA PASS THRU POOL 945117 DTD 08/01/07 CPN 6 000% DUE 08/01/37 DTD 08/01/07 FC 09/25/07 122509 75,000 AS OF 12/25/09 CUSIP 31413GPA2		5.18	

WBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER:

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/28	Cash	PURCHASE ACCRUED INT	75,000.00000	SMALL BUSINESS ADMIN PARTN CTFS 05-20I 1 CPN 4 760% DUE 09/01/25 DTD 09/14/05 FC 03/01/06 CALL 03/01/10 @ 102 856 AS OF 12/21/09 CUSIP 83162CPU1	104.0625	-52,095.21 - 747.97	15,466.92
12/31	Cash	INTEREST		BANK DEPOSIT SWEEP		32.16	15,499.08

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01		BEGINNING BALANCE	671,425.00
12/02	TRANSFER TO	BANK DEPOSIT SWEEP	16,269.72
12/11	TRANSFER TO	BANK DEPOSIT SWEEP	1,113.19
12/14	TRANSFER FROM	BANK DEPOSIT SWEEP	-498,776.60
12/15	TRANSFER TO	BANK DEPOSIT SWEEP	290.10
12/16	TRANSFER TO	BANK DEPOSIT SWEEP	17,845.14
12/17	TRANSFER TO	BANK DEPOSIT SWEEP	10,491.49
12/18	TRANSFER TO	BANK DEPOSIT SWEEP	6,750.26
12/21	TRANSFER FROM	BANK DEPOSIT SWEEP	-64.51
12/22	TRANSFER TO	BANK DEPOSIT SWEEP	7,877.52
12/24	TRANSFER FROM	BANK DEPOSIT SWEEP	-104,591.12
12/28	TRANSFER FROM	BANK DEPOSIT SWEEP	-53,448.92
12/29	TRANSFER FROM	BANK DEPOSIT SWEEP	-59,714.35
12/31	REINVEST INT	BANK DEPOSIT SWEEP	32.16
12/31		ENDING BALANCE	15,499.08

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	0.00	0.00	0.00	0.00	0.00
Long term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 0.00**	**$ 0.00**	**$0.00**	**$ 0.00**	**$ 0.00**	**$0.00**

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

#BWNFRKS Envelope 021360150

MORGAN FAMILY FOUNDATION
PO BOX 561
YELLOW SPGS OH 45387-0561

JAN 1 1 2010

Your Advisor
DEAN FINANCIAL SERVICES LLC
40 N MAIN ST STE 2480
KETTERING TOWER
DAYTON OH 45423-1009
Phone: (937)222-9531

Brokerage MORGAN FAMILY FOUNDATION

As of 2008 the legal deadline for mailing customer tax statements became February 15th. Fidelity Investments (Fidelity) will mail most 2009 tax statements to customers by this date. 533969.1.0

Account Summary

Beginning value as of Dec 1	$921,544.82
Withdrawals	-200,000.00
Net adjustments	-30.00
Transfers between Fidelity accounts	599,400.00
Change in investment value	125 25
Ending value as of Dec 31	**$1,321,040.07**

Income Summary

	This Period	Year to Date
Taxable		
Interest	$125 25	$1,217.73

Holdings (Symbol) as of December 31, 2009

	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Value December 1, 2009	Total Value December 31, 2009
Core Account				
CASH	1,321,040.070	$1.000	$921,544 82	$1,321,040.07

Transaction Details (for holdings with activity this period)

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Fidelity does not endorse or recommend any particular investment, trading activity, or agent/Advisor Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC

Brokerage

MORGAN FAMILY FOUNDATION

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/01	674-667170-1	Transferred from			$599,400.00
12/07	WIRE FEE WD40326908	Journaled			-30 00
12/31	CASH	Interest earned			125.25

Core Account - *Cash*

Description	Amount	Balance
Beginning		$921,544.82
Exchanges in	$599,400.00	
Other disbursements	-30.00	
Core account income	125.25	
Other withdrawals	-200,000.00	
Ending		$1,321,040.07

Other Withdrawals

Date	Reference	Description	Amount
12/7		WIRE TFR TO BANK	-$200,000.00
Total			**-$200,000.00**

Daily Additions and Subtractions *Cash @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance
12/ 01	$599,400.00	$1,520,944.82
12/ 07	-200,030.00	1,320,914.82
12/ 31	125.25	1,321,040.07

Additional Information About Your Investment Report

▶ *Electronic Funds Transfer Notice - The following notice is required by the Federal Reserve Board's Regulation E and it applies to Electronic Funds Transfer ("EFT") made by consumers. However, it does not apply to all EFT's. Generally, EFT's in non-retirement accounts, excepting those made for the purchase or sale of securities, are subject to the regulation ("Covered Transfer").*

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

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MORGAN FAMILY FOUNDATION
PO BOX 561
YELLOW SPGS OH 45387-0561

JAN 1 1 2010

Your Advisor
DEAN FINANCIAL SERVICES LLC
40 N MAIN ST STE 2480
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DAYTON OH 45423-1009
Phone: (937)222-9531

Brokerage MORGAN FAMILY FOUNDATION

Separate Account Manager: SCHAFER CULLEN CAPITAL - HIGH DIVIDEND VALUE

As of 2008 the legal deadline for mailing customer tax statements became February 15th. Fidelity Investments (Fidelity) will mail most 2009 tax statements to customers by this date. 533969.1.0

Account Summary

Beginning value as of Dec 1	$4,297,351.14
Other Tax Withheld	-533.36
Transaction costs, loads and fees	-66.85
Change in investment value	63,687.58
Ending value as of Dec 31	**$4,360,438.51**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$15,776.76	$119,402.29
Interest	3.60	60.75
Total	$15,780.36	$119,463.04

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$9,187.30	$57,358.91

This may not reflect all of your gains/losses because of incomplete cost basis

Holdings (Symbol) as of December 31, 2009

	Quantity December 31, 2009	Price per Unit December 31 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
Stocks					
AT&T INC COM (T)	4,950.000	$28.030	$128,771.50	$133,353 00	$138,748 50
ALTRIA GROUP INC (MO)	6,100.000	19.630	103,648.00	114,741 00	119,743.00
ASTRAZENECA PLC- SPONS ADR (AZN)	3,650.000	46.940	121,336.09	163,629 50	171,331.00
BP PLC ADR (CNV INTO 6 ORD USD0 25 SHS) (BP)	2,650.000	57.970	108,305.26	182,976 00	153,620.50
BOEING CO (BA)	1,650.000	54.130	71,872.50	86,476.50	89,314 50
BRISTOL MYERS SQUIBB (BMY)	6,400.000	25 250	132,236.00	161,984 00	161,600 00

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Brokerage

MORGAN FAMILY FOUNDATION

Separate Account Manager: SCHAFER CULLEN CAPITAL - HIGH DIVIDEND VALUE

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
CHEVRON CORP NEW (CVX)	1,750.000	76.990	120,749.00	136,570.00	134,732.50
CONOCOPHILLIPS (COP)	2,400.000	51.070	123,382.26	124,248.00	122,568.00
DIAGEO PLC ISIN #US25243Q2057 (DEO)	2,350.000	69.410	105,413.08	158,883.50	163,113.50
DU PONT E I DE NEMOURS & CO (DD)	3,950.000	33.670	132,770.61		132,996.50
FPL GROUP INC (FPL)	2,350.000	52.820	120,437.01	122,129.50	124,127.00
GENERAL ELECTRIC CO (GE)	10,300.000	15.130	unknown	165,006 00	155,839.00
GENUINE PARTS CO (GPC)	4,100.000	37.960	126,888.00	146,903 00	155,636.00
HSBC HLDGS PLC SPON ADR NEW (HBC)	2,550.000	57.090	111,396.59	150,475.50	145,579.50
HEINZ H J CO (HNZ)	3,850.000	42.760	131,565.49	163,432.50	164,626.00
HONEYWELL INTL INC (HON)	2,250.000	39.200	83,490.49	86,557.50	88,200.00
INTEL CORP. (INTC)	4,500.000	20.400	86,962.55		91,800.00
JOHNSON & JOHNSON (JNJ)	1,300.000	64.410	unknown	81,692.00	83,733.00
KIMBERLY CLARK CORP (KMB)	2,650.000	63.710	unknown	174,820.50	168,831.50
KRAFT FOODS INC CL A (KFT)	5,600.000	27.180	128,266.00	148,848.00	152,208.00
LILLY ELI & CO (LLY)	4,000.000	35.710	134,450.00	146,920.00	142,840.00
MERCK & CO INC NEW COM N/C FROM 589331107 #REOR M0050606430001 (MRK)	1,500.000	36.540	unknown	54,315.00	54,810.00
MICROSOFT CORP (MSFT)	3,550.000	30.480	unknown	104,405.50	108,204.00
NOKIA CORP ADR (NOK)	7,700.000	12.850	91,959.48	102,102.00	98,945.00
PFIZER INC (PFE)	3,550.000	18.190	unknown	87,216.00	64,574.50
PHILIP MORRIS INTL INC COM (PM)	2,800.000	48.190	105,960.00	134,652.00	134,932.00
ROYAL DUTCH SHELL PLC SPON ADR REPSTG A SHS (RDSA)	1,200.000	60.110	unknown	71,712.00	72,132.00
SEALED AIR CORP NEW (SEE)	3,000.000	21.860	unknown	102,534 00	65,580.00
3M COMPANY. (MMM)	1,900.000	82.670	97,561.00	147,136.00	157,073.00
TRAVELERS COS INC COM (TRV)	1,550.000	49.860	unknown	81,204.50	77,283.00
UNILEVER N V ISIN #US9047847093 SEDOL #2416542 NEW YORK SHS NEW (UN)	5,150.000	32.330	101,683.05	158,671.50	166,499.50
VERIZON COMMUNICATIONS (VZ)	4,050.000	33.130	unknown	127,413.00	134,176.50
VODAFONE GROUP PLC NEW SPONSORED ADR NEW (VOD)	6,900.000	23.090	119,477.87	156,561.00	159,321.00

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

Brokerage

MORGAN FAMILY FOUNDATION

Separate Account Manager: SCHAFER CULLEN CAPITAL - HIGH DIVIDEND VALUE

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
Other					
HEALTH CARE REIT INC (HCN)	2,900.000	44.320	90,173 00	129,195.00	128,528.00
Core Account					
CASH	77,192 010	1.000	not applicable	190,587.64	77,192 01
Total Market Value					**$4,360,438.51**

All positions held in cash account unless indicated otherwise

Transaction Details

(for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	INTEL CORP EXEC BATS EXCHANGE CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$23.00	4,500.000	$19.31990		-$86,962 55
12/01	PFIZER INC	Dividend received				768.00
12/04	BOEING CO	Dividend received				693.00
12/07	BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS)	Dividend received				2,688.00
12/08	JOHNSON & JOHNSON	Dividend received				637.00
12/09	ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0 07	Foreign tax paid				-151.20
12/09	ROYAL DUTCH SHELL ADR EA REP 2 CL A EUR0 07	Dividend received				1,008 00
12/10	CHEVRON CORP NEW	Dividend received				1,190 00
12/10	HONEYWELL INTL INC	Dividend received				680 63
12/10	LILLY ELI & CO	Dividend received				1,960 00
12/10	MICROSOFT CORP	Dividend received				461.50

Brokerage

MORGAN FAMILY FOUNDATION

Separate Account Manager: SCHAFER CULLEN CAPITAL - HIGH DIVIDEND VALUE

Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/12	3M COMPANY	Dividend received				969.00
12/15	FPL GROUP INC	Dividend received				1,110.38
12/16	UNILEVER NV EUR0 16(NEW YORK SHARES)	Foreign tax paid				-382.16
12/16	UNILEVER NV EUR0.16(NEW YORK SHARES)	Dividend received				2,547.75
12/18	SEALED AIR CORP NEW	Dividend received				552 00
12/31	BP PLC ADR (CNV INTO 6 ORD USD0 25 SHS) AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.83 *Short-term gain: $9,187.30*	-550.000	58.41250	$22,930.75f	32,118.05
12/31	DU PONT E I DE NEMOURS & CO CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$17.50	3,950.000	33.60838		-132,770.61
12/31	CASH	Interest earned				3.60
12/31	PFIZER INC CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.60	-1,250.000	18.62240	unknown	23,269.40
12/31	SEALED AIR CORP NEW	You sold Transaction cost: -$8.92	-1,600.000	22.32000	unknown	35,703.08
12/31	TRAVELERS COS INC COM	Dividend received				511.50

f - FIFO (First-In, First-Out)

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

Brokerage

MORGAN FAMILY FOUNDATION
Separate Account Manager· SCHAFER CULLEN CAPITAL - HIGH DIVIDEND VALUE

Trades Pending Settlement on December 31, 2009

Trade Date	Settlement Date	Security	Description	Quantity	Price per Unit	Settlement Amount
12/ 29	1/ 04	MICROSOFT CORP CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST (MSFT)	Sold	-1,450 000	$31 47700	$45,632 47

Core Account - *Cash*

Description	Amount	Balance
Beginning		$190,587.64
Securities bought	-$219,733.16	
Securities sold	91,090.53	
Other disbursements	-533 36	

Description	Amount	Balance
Core account income	3.60	
Income	15,776.76	
Ending		$77,192.01

Daily Additions and Subtractions *Cash @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
12/ 01	-$86,194.55	$104,393.09	12/ 09	856.80	109,267.89	12/ 16	2,165 59	117,804 99
12/ 04	693.00	105,086.09	12/ 10	4,292.13	113,560.02	12/ 18	552.00	118,356.99
12/ 07	2,688.00	107,774.09	12/ 14	969.00	114,529.02	12/ 31	-41,164 98	77,192.01
12/ 08	637.00	108,411.09	12/ 15	1,110.38	115,639.40			

Additional Information About Your Investment Report

A copy of your Investment Report is available to:

SCHAFER CULLEN CAPITAL
645 FIFTH AVENUE
NEW YORK NY 10022

SCHAFER CULLEN CAPITAL MGMT
645 5TH AVE
NEW YORK NY 10022-5910

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

JAN 1 1 2010

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MORGAN FAMILY FOUNDATION
PO BOX 561
YELLOW SPGS OH 45387-0561

Your Advisor
DEAN FINANCIAL SERVICES LLC
40 N MAIN ST STE 2480
KETTERING TOWER
DAYTON OH 45423-1009
Phone: (937)222-9531

Brokerage

MORGAN FAMILY FOUNDATION

As of 2008 the legal deadline for mailing customer tax statements became February 15th. Fidelity Investments (Fidelity) will mail most 2009 tax statements to customers by this date. 533969.1.0

Account Summary

Beginning value as of Dec 1	$6,015,674.57
Transaction costs, loads and fees	-30.00
Transfers between Fidelity accounts	157,000.00
Change in investment value	90,619.07
Ending value as of Dec 31	**$6,263,263.64**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$11,260.59	$159,098.60
Interest	2.19	33.74
Lt cap gain	24,646.35	24,646.35
Total	**$35,909.13**	**$183,778.69**

Holdings (Symbol) as of December 31, 2009

Holdings	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
Stocks					
S & P 500 DEPOSITORY RECEIPT (SPY)	25,472.000	$111.440	unknown	$2,800,391 68	$2,838,599.68
Mutual Funds					
PIMCO COMM REAL RETURN STRAT CL A (PCRAX)	251,852.190	8.180	unknown	2,263,576.41	2,060,150.91
T ROWE PRICE REAL ESTATE FUND (TRREX)	94,686.785	13.830	unknown	896,713 85	1,309,518.23
Core Account					
CASH	54,994 820	1.000	not applicable	54,992 63	54,994.82

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Brokerage

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
Total Market Value					$6,263,263.64
All positions held in cash account unless indicated otherwise.					

Transaction Details (for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/01	674-667170-1	Transferred from			$157,000.00
12/02	PIMCO COMM REAL RETURN STRAT CL A , , CONF 004308852	You sold	-20,400.943	$8.48000	173,000.00
12/03	T ROWE PRICE REAL ESTATE FUND , , CONF:001592415 +	You bought Transaction cost: -$30.00	24,753.938	13.33000	-330,000 00
12/09	PIMCO COMM REAL RETURN STRAT CL A	Long-term cap gain			24,646.35
12/09	PIMCO COMM REAL RETURN STRAT CL A REINVSTED @ $7 95	Reinvestment	3,100 170		-24,646.35
12/14	T ROWE PRICE REAL ESTATE FUND	Dividend received			11,260.59
12/14	T ROWE PRICE REAL ESTATE FUND REINVSTED @ $13.27	Reinvestment	848.575		-11,260.59
12/31	CASH	Interest earned			2.19

+ Prospectus sent under separate cover

Core Account - *Cash*

Description	Amount	Balance
Beginning		$54,992.63
Securities bought	-$365,906.94	
Securities sold	173,000.00	
Exchanges in	157,000.00	

Description	Amount	Balance
Core account income	2.19	
Income	35,906.94	
Ending		$54,994.82

Brokerage

MORGAN FAMILY FOUNDATION

Daily Additions and Subtractions Cash @ $1 per share (the following is provided to you in accordance with industry regulations)

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
12/01	$157,000.00	$211,992.63	12/03	-330,000.00	54,992.63			
12/02	173,000.00	384,992.63	12/31	2 19	54,994.82			

Additional Information About Your Investment Report

Electronic Funds Transfer Notice - The following notice is required by the Federal Reserve Board's Regulation E and it applies to Electronic Funds Transfer ("EFT") made by consumers. However, it does not apply to all EFT's. Generally, EFT's in non-retirement accounts, excepting those made for the purchase or sale of securities, are subject to the regulation ("Covered Transfer").

Error Resolution - In the case of errors or questions about EFT transactions, call or write Fidelity using the Contact information listed below, promptly. You must call or write Fidelity if you think your statement is wrong or if you need more information about an EFT on the statement. Fidelity must hear from you no later than 60 days after Fidelity sent the FIRST statement on which the problem or error appeared. You will need to tell Fidelity your name and account number, describe the error or covered transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information, and tell Fidelity the dollar amount of the suspected error.

If you notify Fidelity orally, Fidelity may require that you send your complaint or question in writing within ten (10) business days. Fidelity will tell you the results of its investigation within ten (10) business days after Fidelity hears from you and will correct any error promptly. If Fidelity needs more time, however, it may take up to forty-five (45) days to investigate your complaint or question. If Fidelity decides to do this, it will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes Fidelity to complete its investigation. If Fidelity asks you to put your request or question in writing and it does not receive it within 10 business days, Fidelity may not credit your account For new accounts, point of sale, or foreign initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For new accounts, we may take up to 20 days to credit your account for the amount you think is in error.

If Fidelity decides there was no error, Fidelity will send you a written explanation within three business days after Fidelity finishes the investigation. You may ask for copies of the documents that Fidelity used in the investigation

Contact Information. By Mail - Fidelity Investments, P.O. Box 770001, Cincinnati, OH, 45277-0002 or by phone 800 544-6666. 538624.1 0

Please Note . In response to client feedback the Year End Investment Report will no longer be printed and mailed. Please contact your advisor for further information 530170.1

Income Summary

	This period	Year to Date
Taxable	$25,284.64	$275,908.23
Tax-exempt	0.98	58.32
Return of principal	0.00	278,857.38
Total	**$25,285.62**	**$554,823.93**

Your Portfolio Details

Brokerage

MORGAN FAMILY FOUNDATION

As of 2008 the legal deadline for mailing customer tax statements became February 15th. Fidelity Investments (Fidelity) will mail most 2009 tax statements to customers by this date. 533969.1.0

Account Summary

Beginning value as of Dec 1	$2,824,356.38
Transaction costs, loads and fees	-48.53
Change in investment value	202,756.16
Ending value as of Dec 31	**$3,027,064.01**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$9,958.55	$61,362.39
Tax-exempt		
Dividends	0.98	58.32
Total	**$9,959.53**	**$61,420.71**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$38,302.45
Short-term loss	0.00	-276,806.53
St disallowed loss	0.00	1,952.37
Net short	**0.00**	**- 236,551.71**
Long-term gain	$0.00	$24,892.98
Long-term loss	-2,863.84	-84,812.50
Lt disallowed loss	0.00	5,274.45
Net long	**- 2,863.84**	**- 54,645.07**

Holdings

Holdings (Symbol) as of December 31, 2009	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
Stocks						
ASSURED GUARANTY LTD SHS ISIN #BMG0585R1060 (AGO)		1,100.000	$21.760	$10,831.70	$24,948.00	$23,936.00
ENDURANCE SPECIALTY HOLDINGS LTD SHS ISIN #BMG303971060 SEDOL #2353014 (ENH)		890.000	37.230	22,826.89	33,277.10	33,134 70
MAX CAPITAL GROUP LTD HAMILTON SHS ISIN #BMG6052F1032 SEDOL #2785640 (MXGL)		2,310.000	22.300	51,136.26	50,334.90	51,513 00

Brokerage

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
PLATINUM UNDERWRITER HOLDINGS LTD ISIN #BMG7127P1005 SEDOL #2958516 (PTP)		1,430.000	38.290	46,277.01	50,464.70	54,754 70
AARON'S INC (AAN)		1,140.000	27.730	28,614.05	28,579.80	31,612.20
ADTRAN INC (ADTN)		3,690.000	22.550	70,143.10	77,969.70	83,209.50
ALBANY INTL CORP NEW CL A COM (AIN)		1,370.000	22.460	27,787.55	24,769.60	30,770 20
AMERICAN EQUITY INVT LIFE HLDG CO COM (AEL)		6,260.000	7.440	53,050.66	45,823.20	46,574.40
ARKANSAS BEST CORP (ABFS)		1,070.000	29.430	32,175 28	26,343.40	31,490 10
ASTORIA FINANCIAL CORP (AF)		3,610.000	12.430	30,637.82	37,471 80	44,872.30
BANK OF THE OZARKS (OZRK)		530.000	29.270	11,681.62	14,087.40	15,513 10
BELDEN INC (BDC)		4,190.000	21.920	127,471.80	92,682.80	91,844.80
BIOVAIL CORP ISIN #CA09067J1093 SEDOL #2098199 (BVF)		2,220.000	13.960	24,670.62	32,034.60	30,991.20
BLACKBAUD INC (BLKB)		2,950.000	23.630	52,280.83	65,667.00	69,708.50
BOB EVANS FARMS INC (BOBE)		2,320.000	28.960	66,015.98	58,603.20	67,187.20
BRINKS CO (BCO)		1,810.000	24.340	49,934.96	40,688.80	44,055.40
C D I CORP (CDI)		2,580.000	12.950	51,119.15	33,501.60	33,411.00
CVB FINL CORP (CVBF)		1,790.000	8 640	14,689.40	13,872.50	15,465.60
CABOT CORP (CBT)		1,750.000	26.230	45,823.70		45,902.50
CASEYS GEN STORES INC (CASY)		1,320.000	31.910	34,893.81	40,378.80	42,121.20
CASH AMER INTL INC FRMLY CASH AMER INVTS INC (CSH)		1,890.000	34.960	63,318.59	60,782 40	66,074.40
CHICAGO BRIDGE & IRON CO NV SHS ISIN #US1672501095 SEDOL #2200530 (CBI)		2,800.000	20.220	25,274.50	49,252.00	56,616.00
COLUMBIA SPORTSWEAR CO (COLM)		1,130.000	39.040	40,788.82	18,825.80	44,115 20
COMMUNITY BK SYS INC (CBU)		1,990.000	19.310	31,695.28	36,934.40	38,426.90
COOPER COMPANIES INC (COO)		1,290.000	38.120	43,336.72	43,202.10	49,174 80
ENERGYSOLUTIONS INC COM (ES)		3,540.000	8.490	39,040.44	30,373.20	30,054.60

Brokerage

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
ENNIS INC FORMERLY ENNIS BUSINESS FORMS INC TO 06/17/2004 (EBF)		3,030.000	16.790	39,996.32	43,904.70	50,873.70
FINISH LINE INC CL A (FINL)		4,510.000	12.550	48,166.11	24,072.00	56,600.50
FOOT LOCKER INC (FL)		4,580.000	11.140	40,186.49	43,464.20	51,021.20
HOLLY CORP PAR $0 01 (HOC)		1,830.000	25.630	58,135.55	46,573.50	46,902.90
INDEPENDENT BANK CP MASS (INDB)		580.000	20.860	11,799.40	11,861.00	12,098.80
INFINITY PPTY & CAS CORP (IPCC)		320.000	40.640	13,966.40	12,787.20	13,004.80
KNOLL INC COM NEW (KNL)		3,200.000	10.330	33,986.69	31,104.00	33,056.00
LANCASTER COLONY CORP (LANC)		1,120.000	49.680	46,179.69	53,446.40	55,641.60
LINCOLN ELECTRIC HOLDINGS (LECO)		480.000	53.460	24,139.68	24,662.40	25,660.80
MERIDIAN BIOSCIENCE INC (VIVO)		2,060.000	21.550	60,896.59	42,662.60	44,393.00
NORTHWEST NAT GAS CO (NWN)		1,100.000	45.040	48,749.24	47,168.00	49,544.00
OWENS & MINOR INC HOLDING COMPANY (OMI)		1,790.000	42.930	69,077.98	69,434 10	76,844.70
PACWEST BANCORP DEL COM N/C FROM 31983B101 #REOR M0050532160001 (PACW)		2,250.000	20.150	45,731.48	41,400.00	45,337.50
PARK ELECTROCHEM CORP (PKE)		2,250.000	27.640	54,075.28	53,212.50	62,190.00
REGIS CORP MINN (RGS)		2,040.000	15.570	34,189.06	31,946.40	31,762.80
SWS GROUP INC (SWS)		1,850.000	12.100	21,654.31	23,014.00	22,385.00
SAFETY INS GROUP INC (SAFT)		710.000	36.230	24,824.28	25,290.20	25,723.30
ST MARY LD & EXPL CO (SM)		1,660.000	34.240	47,984.92	53,750.80	56,838.40
SCHNITZER STL INDS (SCHN)		940.000	47.700	36,475.34	25,879.60	44,838.00
SOUTH JERSEY INDS INC (SJI)		1,720.000	38.180	61,500.36	62,023.20	65,669.60
STAGE STORES INC (SSI)		3,930.000	12.360	42,170.47	47,513.70	48,574.80
STANCORP FINANCIAL CORP (SFG)		1,070.000	40.020	19,986.07	39,707.70	42,821.40
STERIS CORP (STE)		1,400.000	27.970	36,648.44	45,234.00	39,158.00
TEMPLE INLAND (TIN)		3,760.000	21.110	37,063.01	67,642.40	79,373.60
TIDEWATER INC (TDW)		790.000	47.950	40,036.03	35,510.50	37,880.50
TORO CO (TTC)		1,010.000	41.810	34,900.38	40,238.40	42,228.10
TRIUMPH GROUP INC NEW (TGI)		1,370.000	48.250	59,375.70	65,746.30	66,102.50
TUPPERWARE BRANDS CORP (TUP)		1,950.000	46.570	60,151.51	90,772.50	90,811.50
UIL HLDG CORP (UIL)		1,250.000	28.080	35,003.80	33,700.00	35,100.00

Brokerage

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Performance December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
WESTAMERICA BANCORPORATION (WABC)		840.000	55.370	44,568.09	44,688.00	46,510.80
WHITNEY HOLDING CORP LA (WTNY)		3,500.000	9.110	31,356.70	28,175.00	31,885.00
WINTRUST FINANCIAL CORP (WTFC)		1,640.000	30.790	38,532.04	42,590.80	50,495.60
WORTHINGTON INDS INC (WOR)		3,220.000	13.070	51,548.67	37,706.20	42,085.40
Other						
AMERICAN CAMPUS CMNTYS INC (ACC)		1,510.000	28.100	37,324.47	40,694.50	42,431 00
BRANDYWINE RLTY TR SBI NEW (BDN)		3,580.000	11.400	35,651.65	35,155.60	40,812.00
DIAMONDROCK SPITALITY CO (DRH)		5,560.000	8 470	42,608.59	44,702.40	47,093.20
EQUITY LIFESTYLE PPTYS INC COM (ELS)		670.000	50.470	23,432.34	32,166.70	33,814 90
MFA FINL INC COM (MFA)		6,720.000	7.350	43,845.85	50,870.40	49,392.00
MACK CALI REALTY CORP (CLI)		870.000	34.570	19,324.10	26,700.30	30,075.90
PARKWAY PROPERTIES INC (PKY)		1,470.000	20.820	44,991.88	27,444.90	30,605.40
Core Account						
FIDELITY CALIFORNIA MUNI MONEY MARKET (FCFXX)	*7-day Yield. 0.01%*	56,896.310	1.000	not applicable	131,968.38	56,896.31
Total Market Value						**$3,027,064.01**

All positions held in cash account unless indicated otherwise

Transaction Details

(for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	ASTORIA FINANCIAL CORP	Dividend received				$469.30
12/01	BRINKS CO	Dividend received				181.00
12/03	FREDS INC CL A	You sold	-1,730 000	$9.89200	$18,278.77f	17,104.72
	AVERAGE PRICE TRADE DETAILS ON REQUEST	Transaction cost. -$8.44				
		*Short-term gain: $331.04**				

Brokerage Transaction Details

MORGAN FAMILY FOUNDATION

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
		*Short-term loss: $1,505.09**				
12/03	MERIDIAN BIOSCIENCE INC	Dividend received				350.20
12/04	STANCORP FINANCIAL CORP	Dividend received				856.00
12/08	COLUMBIA SPORTSWEAR CO AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	640.000	39.01910		-24,980.22
12/10	ASSURED GUARANTY LTD COM USD0.01	Dividend received				49.50
12/11	ENERGYSOLUTIONS INC COM	Dividend received				88.50
12/15	BLACKBAUD INC	Dividend received				295.00
12/15	BOB EVANS FARMS INC	Dividend received				417.60
12/15	FINISH LINE INC CL A	Dividend received				81.60
12/15	FREDS INC CL A	Dividend received				51.90
12/15	SAFETY INS GROUP INC	Dividend received				284.00
12/15	TEMPLE INLAND	Dividend received				376.00
12/15	TIDEWATER INC	Dividend received				197.50
12/15	TRIUMPH GROUP INC NEW	Dividend received				54.80
12/18	AMERICAN EQUITY INVT LIFE HLDG CO COM	Dividend received				500.80
12/18	C D I CORP CROSS TRADE	You sold Transaction cost: -$8.09 *Long-term loss: $2,863.84*	-240.000	13.70000	6,143.75f	3,279.91
12/18	INFINITY PPTY & CAS CORP	Dividend received				38.40

Brokerage Transaction Details

MORGAN FAMILY FOUNDATION

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/21	CABOT CORP CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	1,750.000	26.18040		-45,823.70
12/22	STERIS CORP	Dividend received				2,800.00
12/22	STERIS CORP	Dividend received				154.00
12/23	STAGE STORES INC	Dividend received				196 50
12/28	FINISH LINE INC CL A AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	1,790.000	9.87610		-17,686.22
12/28	SCHNITZER STL INDS AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	360.000	46.99470		-16,926.09
12/29	SOUTH JERSEY INDS INC	Dividend received				567.60
12/29	WORTHINGTON INDS INC	Dividend received				322.00
12/30	PARKWAY PROPERTIES INC	Dividend received				477.75
12/31	ENDURANCE SPECIALTY HOLDINGS LTD COM USD1	Dividend received				222.50
12/31	PLATINUM UNDERWRITERS HLDGS INC COM USD0 01	Dividend received				114.40
12/31	FIDELITY CALIFORNIA MUNI MONEY MARKET	Dividend received				0.98
12/31	KNOLL INC COM NEW	Dividend received				64 00

Brokerage Transaction Details

MORGAN FAMILY FOUNDATION

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/31	LANCASTER COLONY CORP	Dividend received				336.00
12/31	OWENS & MINOR INC HOLDING COMPANY	Dividend received				411.70

f - FIFO (First-In, First-Out)

** This information has been previously reported and is reflected in year to date totals only*
Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity This information is not intended to address tax law or reporting requirements applicable in your country of tax residence

Core Account - *Fidelity California Muni Money Market*

Description	Amount	Balance
Beginning		$131,968.38
Securities bought	-$105,416.23	
Securities sold	20,384.63	

Description	Amount	Balance
Core account income	0.98	
Income	9,958.55	
Ending		$56,896.31

Daily Additions and Subtractions *Fidelity California Muni Money Market @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
12/01	$650.30	$132,618.68	12/11	88.50	126,087.38	12/23	196.50	88,991.69
12/03	17,454.92	150,073.60	12/15	1,758.40	127,845.78	12/28	-34,612.31	54,379.38
12/04	856.00	150,929.60	12/18	3,819.11	131,664.89	12/29	889.60	55,268.98
12/08	-24,980.22	125,949.38	12/21	-45,823.70	85,841.19	12/30	477.75	55,746.73
12/10	49.50	125,998.88	12/22	2,954.00	88,795.19	12/31	1,149.58	56,896.31

Fidelity INVESTMENTS

Investment Report

December 1, 2009 - December 31, 2009

Brokerage

MORGAN FAMILY FOUNDATION

Separate Account Manager: Sands Capital Management Inc - LARGE CAP GROWTH

As of 2008 the legal deadline for mailing customer tax statements became February 15th. Fidelity Investments (Fidelity) will mail most 2009 tax statements to customers by this date. 533969.1.0

Account Summary

Beginning value as of Dec 1	$4,821,778.65
Transaction costs, loads and fees	-253.11
Transfers between Fidelity accounts	-756,400.00
Change in investment value	184,511.55
Ending value as of Dec 31	**$4,249,637.09**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$9,027.92	$20,205.11
Interest	1.52	16.61
Total	**$9,029.44**	**$20,221.72**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$5,990.06	$19,886 51
Short-term loss	0 00	-5,448.29
Net short	**5,990.06**	**14,438.22**

This may not reflect all of your gains/losses because of incomplete cost basis

Holdings (Symbol) as of December 31, 2009

	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
Stocks					
ALLERGAN INC (AGN)	3,400.000	$63.010	unknown	$226,707.00	$214,234.00
AMAZON.COM INC (AMZN)	2,300 000	134.520	unknown	380,548.00	309,396.00
AMERICA MOVIL S.A.B DE C V SPONS ADR REPSTG SER L SHS ISIN #US02364W1053 SEDOL #2722670 (AMX)	2,400.000	46.980	unknown	135,464.00	112,752.00
APPLE INC (AAPL)	1,500.000	210.732	unknown	339,847.00	316,098.00
BROADCOM CORP CL A (BRCM)	2,500.000	31.470	unknown	87,600.00	78,675.00
CME GROUP INC (CME)	300.000	335.960	unknown	114,880.50	100,788.00
FLIR SYS INC (FLIR)	2,300.000	32.730	$64,472.81	83,230 00	75,279.00
FMC TECHNOLOGIES INC (FTI)	2,500.000	57.840	unknown	163,410.00	144,600.00
GENZYME CORP COM FORMERLY COM-GEN DIV TO 05/27/2004 (GENZ)	3,500 000	49.010	unknown	212,940.00	171,535 00
GOOGLE INC CL A (GOOG)	450.000	619.980	unknown	320,650.00	278,991.00
ILLUMINA INC (ILMN)	2,100.000	30.680	88,912.69	66,516.00	64,428.00
INTERCONTINENTALEXCH INTL (ICE)	1,500.000	112.300	unknown	192,222.00	168,450.00
INTUITIVE SURGICAL INC COM NEW (ISRG)	800.000	303.430	unknown	280,540.00	242,744.00

Brokerage
MORGAN FAMILY FOUNDATION
Separate Account Manager: Sands Capital Management Inc. - LARGE CAP GROWTH

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
IRON MOUNTAIN INC DEL (IRM)	1,800.000	22.760	unknown	50,400.00	40,968.00
LAS VEGAS SANDS CORP (LVS)	5,000.000	14.940	unknown	88,856.00	74,700.00
MONSANTO CO NEW (MON)	2,000.000	81.750	unknown	185,725.00	163,500.00
NATIONAL OILWELL VARCO INC (NOV)	5,000.000	44.090	unknown	258,120.00	220,450.00
NIKE INC CLASS B (NKE)	1,700.000	66.070	94,065.87	129,780.00	112,319.00
QUALCOMM INC (QCOM)	3,800.000	46.260	152,475.63	202,500.00	175,788.00
SALESFORCE COM INC (CRM)	2,700.000	73.770	unknown	200,576.00	199,179.00
SCHLUMBERGER LTD ISIN #AN8068571086 SEDOL 2779201 (SLB)	2,800.000	65.090	unknown	210,837.00	182,252.00
SCHWAB CHARLES CORP NEW (SCHW)	3,100.000	18.820	59,718.26	67,821.00	58,342.00
STAPLES INC (SPLS)	3,400.000	24.590	78,764.40	93,280.00	83,606.00
STARBUCKS CORP (SBUX)	4,600.000	23.060	unknown	120,450.00	106,076.00
STRYKER CORP (SYK)	1,500.000	50.370	unknown	90,720.00	75,555.00
VARIAN MEDICAL SYS INC (VAR)	2,300.000	46.850	unknown	126,198.00	107,755.00
VISA INC COM CL A (V)	2,600.000	87.460	unknown	251,100.00	227,396.00
VMWARE INC CL A COM (VMW)	1,400.000	42.380	42,011.20	67,168.00	59,332.00
Core Account					
CASH	84,449.090	1.000	not applicable	16,161.15	84,449.09
Total Market Value					**$4,249,637.09**

All positions held in cash account unless indicated otherwise.

Transaction Details
(for holdings with activity this period)

Brokerage MORGAN FAMILY FOUNDATION
Separate Account Manager: Sands Capital Management Inc. - LARGE CAP GROWTH

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	633-541370-1	Transferred to				-$157,000.00
12/01	633-541362-1	Transferred to				-599,400.00
12/01	ALLERGAN INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.76	-500.000	$59.04160	unknown	29,512.04
12/01	AMAZON COM INC	You sold Transaction cost: -$9.72	-500.000	133.68300	unknown	66,831.78
12/01	AMERICA MOVIL SAB DE CV ADR EACH REP 20 SHS NPV SER L	You sold Transaction cost: -$8.51	-400.000	48.85220	unknown	19,532.37
12/01	APPLE INC	You sold Transaction cost: -$9.06	-200.000	204.32760	unknown	40,856 46
12/01	BROADCOM CORP CL A CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.38	-500.000	29.54120	unknown	14,762.22
12/01	CME GROUP INC	You sold Transaction cost: -$8.42	-50.000	326.67000	unknown	16,325.08
12/01	FLIR SYS INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.46 *Short-term gain: $741.38**	-600.000	29.28140	$16,819.00/	17,560.38
12/01	FMC TECHNOLOGIES INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.72	-500.000	55 44350	unknown	27,713.03
12/01	GENZYME CORP COM FORMERLY COM-GEN DIV TO 05/27/2004	You sold Transaction cost: -$8.93	-700.000	51 42300	unknown	35,987.17
12/01	GOOGLE INC CL A AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$9.50	-100 000	583 63060	unknown	58,353.56

Brokerage MORGAN FAMILY FOUNDATION

Separate Account Manager: Sands Capital Management Inc. - LARGE CAP GROWTH

Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	ILLUMINA INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.15 *Short-term loss: $2,707.69**	-200.000	28.84170	8,467.88f	5,760.19
12/01	INTERCONTINENTALEXCH INTL AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.83	-300.000	107.52180	unknown	32,247.71
12/01	INTUITIVE SURGICAL INC COM NEW AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$9.46	-200.000	282.88080	unknown	56,566.70
12/01	IRON MOUNTAIN INC DEL AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.20	-300.000	24.82150	unknown	7,438.25
12/01	LAS VEGAS SANDS CORP CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.34	-800.000	16.47000	unknown	13,167.66
12/01	MONSANTO CO NEW	You sold Transaction cost: -$8.63	-300.000	80.94190	unknown	24,273.94
12/01	NATIONAL OILWELL VARCO INC EX-DIV DATE 11/30/09 - RECORD DATE 12/02/09 PAYABLE DTE 12/16/09	You sold Transaction cost: -$9.16	-1,000.000	44.93300	unknown	44,923.84
12/01	NIKE INC CLASS B EX-DIV DATE 12/03/09 RECORD DATE 12/07/09 PAYABLE DTE 01/04/10	You sold Transaction cost: -$8.51 *Short-term gain: $3,152.44**	-300.000	65.64000	16,531.05f	19,683.49

Brokerage MORGAN FAMILY FOUNDATION

Separate Account Manager: Sands Capital Management Inc. - LARGE CAP GROWTH

Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	QUALCOMM INC	You sold	-700.000	45.54130	24,508.87f	31,870 09
	CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	Transaction cost. -$8.82				
		*Short-term gain: $7,361.22**				
12/01	SALESFORCE COM INC	You sold	-500.000	64.93430	unknown	32,458.31
		Transaction cost. -$8.84				
12/01	SCHLUMBERGER LIMITED	You sold	-500.000	64.93000	unknown	32,456 16
	COM STK USD0 01 EX-DIV DATE 11/30/09 RECORD DATE 12/02/09 PAYABLE DTE 01/08/10	Transaction cost: -$8.84				
12/01	SCHWAB CHARLES CORP	You sold	-600.000	18.16270	11,558.37f	10,889.33
	NEW AVERAGE PRICE TRADE DETAILS ON REQUEST	Transaction cost: -$8.29				
		*Short-term loss: $669.04**				
12/01	STAPLES INC	You sold	-600.000	23.48150	13,899.60f	14,080 53
	CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	Transaction cost: -$8.37				
		*Short-term gain: $180.93**				
12/01	STARBUCKS CORP	You sold	-900.000	21.75100	unknown	19,567.39
	CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	Transaction cost: -$8.51				
12/01	STRYKER CORP	You sold	-300.000	50.33210	unknown	15,091 24
	AVERAGE PRICE TRADE DETAILS ON REQUEST	Transaction cost: -$8.39				

Brokerage

MORGAN FAMILY FOUNDATION

Separate Account Manager: Sands Capital Management Inc. - LARGE CAP GROWTH

Transaction Details

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	VARIAN MEDICAL SYS INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.49	-400.000	47.27050	unknown	18,899.71
12/01	VISA INC COM CL A	Dividend received				387.50
12/01	VISA INC COM CL A	You sold Transaction cost: -$9.06	-500.000	81 74130	unknown	40,861.59
12/01	VMWARE INC CL A COM AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.22	-200.000	42.35150	6,001.60f	8,462.08
		*Short-term gain: $2,460.48**				
12/16	MINDRAY MEDICAL INTL LTD SPON ADR EACH REPR 1 ORD SH CLASS A EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$9.54	-1,900.000	31.33460	unknown	59,526.20
		Short-term gain: $2,731.53k				
12/16	NATIONAL OILWELL VARCO INC	Dividend received				5,000.00
12/16	NATIONAL OILWELL VARCO INC	Dividend received				500.00
12/16	STRYKER CORP	Dividend received				180.00
12/17	AMERICA MOVIL SAB DE CV ADR EACH REP 20 SHS NPV SER L	Dividend received				1,850.42
12/23	QUALCOMM INC	Dividend received				765.00
12/28	CME GROUP INC	Dividend received				345.00
12/31	CASH	Interest earned				1.52

f - FIFO (First-In, First-Out)

k-This may not reflect all of your profits/losses because of incomplete cost information.

** This information has been previously reported and is reflected in year to date totals only.*

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

Brokerage

MORGAN FAMILY FOUNDATION

Separate Account Manager: Sands Capital Management Inc. - LARGE CAP GROWTH

Trades Pending Settlement on December 31, 2009

Trade Date	Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Settlement Amount
12/ 29	1/ 04	ILLUMINA INC CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST (ILMN)	Bought	1,300 000	$30 54770		-$39,720 01
12/ 29	1/ 04	QUALCOMM INC CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST (QCOM)	Bought	900 000	46 48980		-41,848 82
12/ 29	1/ 04	STRYKER CORP EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST (SYK)	Sold	-1,500 000	51 08770	unknown	76,621 58

Short-term gain: $3,258.53k

f - FIFO (First-In, First-Out)

k-This may not reflect all of your profits/losses because of incomplete cost information

Core Account - *Cash*

Description	Amount	Balance	Description	Amount	Balance
Beginning		$16,161.15	Core account income	1.52	
Securities sold	$815,658.50		Income	9,027 92	
Exchanges out	-756,400 00		Ending		$84,449.09

Daily Additions and Subtractions *Cash @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
12/ 01	$119.80	$16,280.95	12/ 17	1,850.42	83,337.57	12/ 28	345.00	84,447.57
12/ 16	65,206.20	81,487.15	12/ 23	765 00	84,102.57	12/ 31	1.52	84,449 09

Brokerage MORGAN FAMILY FOUNDATION

As of 2008 the legal deadline for mailing customer tax statements became February 15th. Fidelity Investments (Fidelity) will mail most 2009 tax statements to customers by this date. 533969.1.0

Account Summary

Beginning value as of Dec 1	$3,141,454.07
Transaction costs, loads and fees	-157.64
Change in investment value	255,945.52
Ending value as of Dec 31	**$3,397,241.95**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$1,476.53	$10,886.26
Interest	3.39	37.90
Total	**$1,479.92**	**$10,924.16**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$164,241.58
Short-term loss	0.00	-5,049.02
St disallowed loss	0.00	5,049.02
Net short	**0.00**	**164,241.58**

This may not reflect all of your gains/losses because of incomplete cost basis.

Holdings (Symbol) as of December 31, 2009

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
Stocks					
BALDOR ELECTRIC CO (BEZ)	3,903.000	$28.090	$108,686.85	$100,502.25	$109,635.27
BLACKBOARD INC (BBBB)	1,617.000	45.390	unknown	67,477.41	73,395.63
CAPELLA ED CO COM (CPLA)	1,806.000	75.300	unknown	99,506.88	135,991.80
CEPHEID (CPHD)	5,576.000	12.480	unknown	69,030.88	69,588.48
COVANCE INC (CVD)	1,001.000	54.570	unknown	53,163.11	54,624.57
DONALDSON INC (DCI)	1,958.000	42 540	unknown	83,215.00	83,293.32
DOUBLE TAKE SOFTWARE COM (DBTK)	8,524.000	9.990	72,044.38	75,011.20	85,154.76
G A T X CORP (GMT)	2,381.000	28.750	60,218.75	68,739.47	68,453.75
HEXCEL CORP COM NEW (HXL)	9,429.000	12.980	97,933.76	99,475.95	122,388.42
HUB GROUP INC CL A (HUBG)	3,005.000	26 790	57,260.79	79,482.25	80,503.95
IDEX CORP (IEX)	2,627.000	31.150	unknown	77,838.01	81,831.05
IDEXX LABS CORP (IDXX)	1,397.000	53.450	unknown	89,439.35	74,669.65
INFORMATICA CORP (INFA)	4,284.000	25.880	unknown	96,175.80	110,869.92
K12 INC DELAWARE (LRN)	6,185.000	20.270	102,390.40	110,835.20	125,369.95
KANSAS CITY SOUTHERN COM (KSU)	3,295.000	33.290	49,445.02	94,335.85	109,690.55

Brokerage

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
KENNAMETAL INC (KMT)	4,728.000	25.920	unknown	106,380 00	122,549.76
LANDSTAR SYSTEMS INC (LSTR)	2,320.000	38.770	unknown	86,582 40	89,946 40
MARTEK BIOSCIENCES CORP (MATK)	4,630.000	18.950	unknown	64,293 00	87,738.50
MASIMO CORP (MASI)	1,116.000	30.420	25,340.23	29,417.76	33,948.72
NALCO HLDG CO (NLC)	4,156 000	25 510	77,095.35	101,655.76	106,019.56
NETEZZA CORP (NZ)	11,332.000	9.700	112,631.73	48,692.28	109,920 40
NIGHTHAWK RADIOLOGY HLDGS INC COM (NHWK)	11,610.000	4.530	unknown	60,604.20	52,593.30
OCEANEERING INTL INC (OII)	962.000	58.520	unknown	52,554.06	56,296.24
P F CHANGS CHINA BISTRO INC (PFCB)	1,058.000	37.910	unknown	34,511.96	40,108.78
PEETS COFFEE & TEA INC (PEET)	2,548.000	33.350	unknown	60,496.48	84,975.80
POLYCOM INC (PLCM)	2,263.000	24 970	unknown	48,790.28	56,507.11
POLYPORE INTL INC (PPO)	5,483.000	11.900	unknown	64,534.91	65,247 70
PRIVATEBANCORP INC (PVTB)	9,493.000	8.970	128,271.07	56,798.27	85,152.21
PROS HLDGS INC COM (PRO)	3,547.000	10.350	32,201.57	27,666.60	36,711.45
ROSETTA RES INC COM (ROSE)	2,434.000	19.920	32,622.63	38,335.50	48,485.28
ROSETTA STONE INC COM (RST)	6,346.000	17.950	137,240.87	101,478.28	113,910.70
ROVI CORP COM N/C FROM 55611C108 #REOR M0050594710001 (ROVI)	3,493.000	31.870	unknown	104,126.33	111,321.91
STRAYER EDUCATION INC (STRA)	703.000	212.520	unknown	138,842.50	149,401.56
TALEO CORP COM CL A (TLEO)	4,466.000	23 520	unknown	92,267.56	105,040.32
TENNECO INC COM (TEN)	4,956.000	17.730	unknown	90,211.52	87,869 88
TETRA TECH INC NEW (TTEK)	2,422.000	27.170	62,079.39	51,020.58	65,805.74
ULTIMATE SOFTWARE GROUP INC (ULTI)	1,177.000	29 370	unknown	61,992.86	34,568 49
VALUECLICK INC (VCLK)	8,088.000	10.120	unknown	76,269.84	81,850.56
WINTRUST FINANCIAL CORP (WTFC)	1,077.000	30.790	unknown	45,369 59	33,160.83
Core Account					
CASH	152,649.680	1.000	not applicable	101,166.23	152,649.68
Total Market Value					**$3,397,241.95**

All positions held in cash account unless indicated otherwise

Transaction Details

(for holdings with activity this period)

Brokerage

MORGAN FAMILY FOUNDATION

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/01	NETEZZA CORP AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	1,535.000	$10.10020	-$15,511.81
12/03	CAPELLA ED CO.COM AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	200.000	70.00000	-14,008.00
12/07	NETEZZA CORP AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	1,665.000	9.98000	-16,624.70
12/08	CAPELLA ED CO COM AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	210.000	71.30000	-14,981.00
12/10	PEETS COFFEE & TEA INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	690.000	31.33000	-21,625.70
12/10	QUALITY SYSTEMS AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$9.56	-1,006.000	60.24570	60,597.61
12/10	STRAYER EDUCATION INC	Dividend received			527.25
12/11	F5 NETWORKS INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$10.07	-1,559.000	51.60160	80,436.82
12/11	NETEZZA CORP AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	1,065.000	9.80000	-10,445.00
12/11	TETRA TECH INC NEW AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	485.000	26.16000	-12,695.60
12/17	NETEZZA CORP AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	1,135.000	9.50000	-10,790.50
12/18	DONALDSON INC	Dividend received			225.17

Brokerage Transaction Details

MORGAN FAMILY FOUNDATION

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/18	ROSETTA STONE INC COM AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	590.000	16.92920	-9,996.23
12/18	ULTIMATE SOFTWARE GROUP INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.79	-1,125.000	27.30000	30,703 71
12/22	MARTEK BIOSCIENCES CORP AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	935.000	17.97180	-16,811 63
12/29	IDEXX LABS CORP AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.54	-390.000	53.73540	20,948 27
12/29	NETEZZA CORP AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost. -$8.00	1,130.000	9.34910	-10,572.48
12/29	TENNECO INC COM AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost· -$8.63	-1,300.000	18.77150	24,394.32
12/31	CASH	Interest earned			3.39
12/31	G A T X CORP	Dividend received			666.68
12/31	PRIVATEBANCORP INC	Dividend received			57 43
12/31	PRIVATEBANCORP INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$15.50	3,750.000	9.11000	-34,178.00
12/31	WINTRUST FINANCIAL CORP AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.55	-670.000	31 60000	21,163.45

Brokerage

MORGAN FAMILY FOUNDATION

Trades Pending Settlement on December 31, 2009

Trade Date	Settlement Date	Security	Description	Quantity	Price per Unit	Settlement Amount
12/ 31	1/ 06	LANDSTAR SYSTEMS INC AVERAGE PRICE TRADE DETAILS ON REQUEST (LSTR)	Bought	345.000	$38 94520	-$13,444 09

Core Account - *Cash*

Description	Amount	Balance
Beginning		$101,166.23
Securities bought	-$188,240.65	
Securities sold	238,244.18	
Core account income	3 39	
Income	1,476.53	
Ending		$152,649.68

Daily Additions and Subtractions *Cash @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
12/ 01	-$15,511.81	$85,654.42	12/ 10	39,499.16	79,539.88	12/ 22	-16,811.63	130,166 62
12/ 03	-14,008.00	71,646.42	12/ 11	57,296.22	136,836.10	12/ 29	34,770.11	164,936.73
12/ 07	-16,624.70	55,021.72	12/ 17	-10,790.50	126,045.60	12/ 31	-12,287.05	152,649.68
12/ 08	-14,981.00	40,040.72	12/ 18	20,932.65	146,978.25			

Brokerage

MORGAN FAMILY FOUNDATION

As of 2008 the legal deadline for mailing customer tax statements became February 15th. Fidelity Investments (Fidelity) will mail most 2009 tax statements to customers by this date. 533969.1.0

Account Summary

Beginning value as of Dec 1	$2,370,919.98
Transaction costs, loads and fees	-59.82
Change in investment value	72,485.76
Ending value as of Dec 31	**$2,443,345.92**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$4,808.43	$55,138.90
Interest	8.30	704.76
Total	**$4,816.73**	**$55,843.66**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$8.71
Short-term loss	-4,160 44	-4,160.44
Net short	**- 4,160.44**	**- 4,151.73**

This may not reflect all of your gains/losses because of incomplete cost basis

Holdings (Symbol) as of December 31, 2009

Stocks	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
COVIDIEN PLC SHS ISIN #IE00B3QN1M21 SEDOL B503HS0 (COV)	960.000	$47.890	unknown	$44,947.20	$45,974.40
ENDURANCE SPECIALTY HOLDINGS LTD SHS ISIN #BMG303971060 SEDOL #2353014 (ENH)	1,100.000	37.230	unknown	41,129.00	40,953.00
MILLICOM INTERNATIONAL CELLULAR SA REG SHS (MICC)	900.000	73.770	unknown	67,320.00	66,393.00
AFFILIATED COMPUTER SVCS INC CL A (ACS)	1,300.000	59 690	unknown	71,760.00	77,597.00
ALEXANDER & BALDWIN INC (ALEX)	1,000.000	34.230	$17,097.00	30,550.00	34,230.00
ALLSTATE CORP (ALL)	1,780.000	30.040	38,945.80	50,569 80	53,471.20
ANALOG DEVICES INC (ADI)	1,350.000	31.580	32,138.00	40,486.50	42,633 00
BROADRIDGE FINANCIAL SOLUTIONS LLC (BR)	2,220.000	22.560	unknown	48,795.60	50,083.20
CABLEVISION SYS CORP NY GROUP CL A COM (CVC)	2,580.000	25.820	unknown	64,551.60	66,615.60
CEPHALON INC (CEPH)	640.000	62.420	36,155.33		39,948 80
CHUBB CORP (CB)	1,010.000	49.180	41,372.51	50,641.40	49,671 80
CINTAS CORP (CTAS)	1,000.000	26.070	unknown	28,090.00	26,070.0ᶜ

Brokerage

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
CLOROX CO DEL (CLX)	840.000	61.000	50,654.73	50,626.80	51,240.00
CONSOLIDATED EDISON HLDG CO INC (ED)	1,060.000	45.430	unknown	45,484.60	48,155.80
DELL INC (DELL)	2,440.000	14.360	29,218.22	34,452.80	35,038.40
ENTERGY CORP NEW (ETR)	600.000	81.840	47,979.86	47,190.00	49,104.00
GENZYME CORP COM FORMERLY COM-GEN DIV TO 05/27/2004 (GENZ)	1,020.000	49.010	unknown	51,714.00	49,990.20
GOODRICH CORP FORMERLY GOODRICH B F CO 06/01/01 (GR)	800.000	64.250	unknown	47,472.00	51,400.00
GREAT PLAINS ENERGY INC (GXP)	2,500.000	19.390	45,020.75	44,500.00	48,475.00
HEINZ H J CO (HNZ)	910.000	42.760	38,441.30	38,629.50	38,911.60
HUTCHISON TELECOMMUNICATIONS HONG KONG HLDGS LTD ADR (HTHKY)	4,830.000	2.480	7,854.55	11,881.80	11,978.40
INTEGRYS ENERGY GROUP INC (TEG)	1,062.000	41.990	unknown	40,929.48	44,593.38
IVANHOE MINES LTD COM ISIN #CA46579N1033 SEDOL #2478014 (IVN)	6,050.000	14.610	unknown	71,692.50	88,390.50
KENNAMETAL INC (KMT)	1,590.000	25.920	38,565.50		41,212.80
MCDERMOTT INTL INC ISIN #PA5800371096 SEDOL #2550310 (MDR)	1,500.000	24.010	unknown	31,410.00	36,015.00
NEW YORK COMMUNITY BANCORP (NYB)	3,480.000	14.510	40,412.82	40,681.20	50,494.80
NISOURCE INC (NI)	1,970.000	15.380	unknown	28,072.50	30,298.60
NORTHEAST UTILITIES (NU)	2,140.000	25.790	49,927.43	51,595.40	55,190.60
OLD REPUBLIC INTL CORP (ORI)	4,362.000	10.040	unknown	46,411.68	43,794.48
PROGRESS ENERGY INC (PGN)	870.000	41.010	unknown	34,008.30	35,678.70
RANGE RESOURCES CORP (RRC)	870.000	49.850	unknown	41,003.10	43,369.50
SPDR GOLD TR GOLD SHS (GLD)	1,350.000	107.310	unknown	156,114.00	144,868.50
ST JUDE MEDICAL INC (STJ)	1,000.000	36.780	unknown	36,710.00	36,780.00
SEMPRA ENERGY (SRE)	730.000	55.980	33,227.16	38,792.20	40,865.40
TELEPHONE & DATA SYS INC SPL COM (TDSS)	1,330.000	30.200	unknown	38,237.50	40,166.00
TIME WARNER CABLE INC COM (TWC)	1,065.000	41.390	unknown	44,612.85	44,080.35
ULTRA PETROLEUM CORP (UPL)	750.000	49.860	unknown	35,242.50	37,395.00
Other					
ANNALY CAPITAL MANAGEMENT INC COM (NLY)	5,700.000	17.350	unknown	104,937.00	98,895.00

Brokerage

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2009	Quantity December 31, 2009	Price per Unit December 31, 2009	Total Cost Basis	Total Value December 1, 2009	Total Value December 31, 2009
ANWORTH MTG ASSET CORP (ANH)	6,200.000	7.000	48,905.13	44,640.00	43,400.00
BRANDYWINE RLTY TR SBI NEW (BDN)	3,000.000	11.400	unknown	29,460.00	34,200.00
CHIMERA INVT CORP COM (CIM)	11,070.000	3.880	39,563.21	44,612.10	42,951 60
COLONIAL PPTYS TR SH BEN INT (CLP)	800.000	11.730	unknown	8,648.00	9,384.00
HCP INC COM (HCP)	2,000.000	30.540	unknown	62,600.00	61,080.00
HEALTH CARE REIT INC (HCN)	1,080.000	44.320	unknown	48,114.00	47,865.60
SUN CMNTYS INC (SUI)	2,500.000	19.750	unknown	47,500.00	49,375.00
Core Account					
CASH	265,066.710	1.000	not applicable	276,579.17	265,066.71
Total Market Value					**$2,443,345.92**

All positions held in cash account unless indicated otherwise.

Transaction Details

(for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/03	ALEXANDER & BALDWIN INC	Dividend received				$315.00
12/04	CABLEVISION SYS CORP NY GROUP CL A COM	Dividend received				258.00
12/11	KENNAMETAL INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	1,590.000	$24.25000		-38,565.50
12/14	AMEREN CORP EXEC BATS EXCHANGE CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.71	-1,030.000	26.68360	unknown	27,475.40
12/14	CEPHALON INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -$8.00	640.000	56.48020		-36,155 33

Brokerage Transaction Details

MORGAN FAMILY FOUNDATION

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/14	UDR INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -$8.43	-1,080.000	15.15120	unknown	16,354.87
12/15	CONSOLIDATED EDISON HLDG CO INC	Dividend received				625.40
12/15	HUTCHISON TELECOMMUNICATIONS INTL SPON ADR EA REP 15 ORD HKD0.25 EXEC BATS EXCHANGE CROSS TRADE EXEC ON MULT EXCHG AVERAGE PRICE TRADE	You sold Transaction cost: -$26.68 *Short-term loss: $4,160.44k*	-4,830.000	3.02030	unknown	14,561.37
12/15	OLD REPUBLIC INTL CORP	Dividend received				741.54
12/19	INTEGRYS ENERGY GROUP INC	Dividend received				722.16
12/21	GREAT PLAINS ENERGY INC	Dividend received				518.75
12/23	ANALOG DEVICES INC	Dividend received				270.00
12/30	TELEPHONE & DATA SYS INC SPL COM	Dividend received				142.98
12/31	ENDURANCE SPECIALTY HOLDINGS LTD COM USD1	Dividend received				275.00
12/31	AMEREN CORP	Dividend received				396.55
12/31	CASH	Interest earned				8.30
12/31	NORTHEAST UTILITIES	Dividend received				508.25
12/31	RANGE RESOURCES CORP	Dividend received				34.80

f- FIFO (First-In, First-Out)

k- This may not reflect all of your profits/losses because of incomplete cost information

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity This information is not intended to address tax law or reporting requirements applicable in your country of tax residence

Brokerage

MORGAN FAMILY FOUNDATION

Core Account - Cash

Description	Amount	Balance
Beginning		$276,579.17
Securities bought	-$74,720.83	
Securities sold	58,391.64	
Core account income	8.30	
Income	4,808.43	
Ending		$265,066.71

Daily Additions and Subtractions *Cash @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance
12/ 03	$315.00	$276,894.17
12/ 04	258.00	277,152.17
12/ 11	-38,565.50	238,586.67
12/ 14	7,674.94	246,261.61
12/ 15	15,928.31	262,189.92
12/ 21	1,240.91	263,430 83
12/ 23	270.00	263,700.83
12/ 30	142.98	263.843.81
12/ 31	1,222.90	265,066.71

Additional Information About Your Investment Report

A copy of your Investment Report is available to:

DEAN FINANCIAL SERVICES LLC
40 N MAIN ST STE 2480
KETTERING TOWER
DAYTON OH 45423-1009

FIDELITY RIA GROUP
SAM TBH
82 DEVONSHIRE STREET, Z2H
BOSTON MA 02109

EARNEST PARTNERS
75 14TH STREET
SUITE 2300
ATLANTA GA 30309

TRANSAMERICA INVST MGMT, LLC
OPERATIONS
11111 SANTA MONICA BLVD
SUITE 820
LOS ANGELES CA 90025

SANDS CAPITAL MANAGEMENT INC
1100 WILSON BLVD STE 2300
ARLINGTON VA 22209-2249

SEPARATE ACCOUNT NETWORK
FIDELITY INVESTMENTS
82 DEVONSHIRE
BOSTON MA 02109-3605

ANCHOR CAPITAL ADVISORS
ONE POST OFFICE SQUARE
38TH FLOOR
BOSTON MA 02109-2106

SANDS CAPITAL MANAGEMENT, INC
LARGE CAP GROWTH
1100 WILSON BLVD STE 3050
ARLINGTON VA 22209-2268

DENVER INVESTMENT ADVISORS
SEVENTEENTH STREET PLAZA
1225 17TH ST FL 26
DENVER CO 80202-5534