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

**2010**

**For calendar year 2010, or tax year beginning** , **and ending**

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

Name of foundation
ROBERT S. MORRISON FOUNDATION

**A Employer identification number**
23-7246162

Number and street (or P O box number if mail is not delivered to street address)
355 PROSPECT RD.
Room/suite
110

B Telephone number
440-992-7674

City or town, state, and ZIP code
ASHTABULA, OH 44004

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 ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 12,927,517.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
*(Part I, column (d) must be on cash basis.)*

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

| | **Part I** **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).) | (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 ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| 3 | Interest on savings and temporary cash investments | 31. | 31. | | STATEMENT 1 |
| 4 | Dividends and interest from securities | 279,451. | 279,451. | | STATEMENT 2 |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | -7,124. | | | |
| b | Gross sales price for all assets on line 6a 4,133,235. | | | | |
| 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 | -1,865. | -1,865. | | STATEMENT 3 |
| 12 | **Total.** Add lines 1 through 11 | 270,493. | 277,617. | | |
| Operating and Administrative Expenses 13 | Compensation of officers, directors, trustees, etc | 75,000. | 0. | | 75,000. |
| 14 | Other employee salaries and wages | | | | |
| 15 | Pension plans, employee benefits | | | | |
| 16a | Legal fees STMT 4 | 610. | 0. | | 610. |
| b | Accounting fees STMT 5 | 7,204. | 3,000. | | 4,204. |
| c | Other professional fees STMT 6 | 9,526. | 0. | | 9,526. |
| 17 | Interest | | | | |
| 18 | Taxes STMT 7 | 11,484. | 25. | | 6,032. |
| 19 | Depreciation and depletion | 2,437. | 2,437. | | |
| 20 | Occupancy | 10,440. | 0. | | 10,440. |
| 21 | Travel, conferences, and meetings | | | | |
| 22 | Printing and publications | | | | |
| 23 | Other expenses STMT 8 | 79,317. | 65,005. | | 14,312. |
| 24 | **Total operating and administrative expenses** Add lines 13 through 23 | 196,018. | 70,467. | | 120,124. |
| 25 | Contributions, gifts, grants paid | 428,778. | | | 428,778. |
| 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 624,796. | 70,467. | | 548,902. |
| 27 | Subtract line 26 from line 12: | | | | |
| a | Excess of revenue over expenses and disbursements | -354,303. | | | |
| b | **Net investment income** (if negative, enter -0-) | | 207,150. | | |
| 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 | 8,304. | 12,830. | 12,830. |
| | 2 | Savings and temporary cash investments | 74,624. | 372,066. | 372,066. |
| | 3 | Accounts receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments - U.S. and state government obligations | | | |
| | b | Investments - corporate stock STMT 11 | 5,883,740. | 5,255,172. | 6,724,674. |
| | c | Investments - corporate bonds STMT 12 | 3,550,151. | 3,561,489. | 3,733,284. |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other STMT 13 | 1,882,813. | 1,847,905. | 2,032,420. |
| | 14 | Land, buildings, and equipment: basis ▶ 23,706. | | | |
| | | Less accumulated depreciation ▶ 18,894. | 7,249. | 4,812. | 4,812. |
| | 15 | Other assets (describe ▶ STATEMENT 14) | 49,127. | 47,431. | 47,431. |
| | 16 | **Total assets** (to be completed by all filers) | 11,456,008. | 11,101,705. | 12,927,517. |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | 335,000. | 313,000. | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ▶ ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 335,000. | 313,000. | |
| 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 | 11,121,008. | 10,788,705. | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | **Total net assets or fund balances** | 11,121,008. | 10,788,705. | |
| | 31 | **Total liabilities and net assets/fund balances** | 11,456,008. | 11,101,705. | |

## 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 | 11,121,008. |
| 2 | Enter amount from Part I, line 27a | 2 | -354,303. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9 | 3 | 41,800. |
| 4 | Add lines 1, 2, and 3 | 4 | 10,808,505. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10 | 5 | 19,800. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 10,788,705. |

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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 | 4,133,235. | | 4,140,359. | -7,124. |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | -7,124. |

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 -7,124.

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)) |
|---|---|---|---|
| 2009 | 649,921. | 11,029,122. | .058928 |
| 2008 | 737,234. | 13,031,077. | .056575 |
| 2007 | 666,372. | 14,808,632. | .044999 |
| 2006 | 505,174. | 13,582,768. | .037192 |
| 2005 | 547,909. | 11,958,535. | .045817 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .243511 |
| 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 | .048702 |
| 4 | Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 12,021,091. |
| 5 | Multiply line 4 by line 3 | 5 | 585,451. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2,072. |
| 7 | Add lines 5 and 6 | 7 | 587,523. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 548,902. |

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.<br>Date of ruling or determination letter: ______________ **(attach copy of letter if necessary-see instructions)**<br>**b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b<br>**c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | 1 | 4,143. |
| **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 | 4,143. |
| **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 | 4,143. |
| **6** Credits/Payments: | | | | |
| **a** 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 4,840. | | |
| **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 | 4,840. |
| **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 | |
| **10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 697. |
| **11** Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ | 697. | **Refunded** ▶ | 11 | 0. |

## Part VII-A Statements Regarding Activities

| | | Yes | No |
|---|---|---|---|
| **1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | 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:<br>**(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?<br>*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?<br>*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:<br>● By language in the governing instrument, or<br>● 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?<br>*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) ▶<br>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 2010 or the taxable year beginning in 2010 (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 |

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

| | | | |
|---|---|---|---|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | 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.ROBERTSMORRISONFOUNDATION.ORG

14 The books are in care of ▶ MS. LOUISE RAFFA Telephone no. ▶440-992-7674

Located at ▶355 PROSPECT ROAD #110, ASHTABULA, OH ZIP+4 ▶44004

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

| | | Yes | No |
|---|---|---|---|
| 16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ | | | |

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

| **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | 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 22 of the instructions)? N/A | 1b | | |
| 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 2010? | 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No<br>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.<br>▶ ______, ______, ______, ______ | | | |
| 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 2010 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 2010.)* 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 2010? | 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** No: 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 15 | | 75,000. | 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

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

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

| **(a)** Name and address of each person paid more than $50,000 | **(b)** Type of service | **(c)** Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |

**Total** number of others receiving over $50,000 for professional services ▶ 0

**Part IX-A** **Summary of Direct Charitable Activities**

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|---|---|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

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

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

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 12,198,850. |
| b | Average of monthly cash balances | 1b | 5,303. |
| c | Fair market value of all other assets | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 12,204,153. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0. | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 12,204,153. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 183,062. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 12,021,091. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 601,055. |

## 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 | 601,055. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 2a 4,143. | | |
| b | Income tax for 2010. (This does not include the tax from Part VI.) 2b | | |
| c | Add lines 2a and 2b | 2c | 4,143. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 596,912. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 596,912. |
| 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 | 596,912. |

## 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 | 548,902. |
| 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 | 548,902. |
| 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 | 548,902. |

**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)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|---|---|---|---|---|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 596,912. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 520,624. | |
| b Total for prior years: ______, ______, ______ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2010: | | | | |
| a From 2005 | | | | |
| b From 2006 | | | | |
| c From 2007 | | | | |
| d From 2008 | | | | |
| e From 2009 | | | | |
| f **Total** of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 548,902. | | | | |
| a Applied to 2009, but not more than line 2a | | | 520,624. | |
| 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 2010 distributable amount | | | | 28,278. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2010 (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 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 | | | | 568,634. |
| 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 2005 not applied on line 5 or line 7 | 0. | | | |
| 9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2006 | | | | |
| b Excess from 2007 | | | | |
| c Excess from 2008 | | | | |
| d Excess from 2009 | | | | |
| e Excess from 2010 | | | | |

## 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 2010, 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) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | (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).)

NONE

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:

LOUISE RAFFA, 440-992-7674
335 PROSPECT RD #110, ASHTABULA, OH 44004

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

APPLICATION- AVAILABLE ON WEBSITE

c Any submission deadlines:

NO

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

PRIMARILY WITHIN ASHTABULA COUNTY, OHIO

**Part XV** **Supplementary Information** (continued)

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

| Recipient<br>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* | | | | |
| SEE STATEMENT 16 | | | | |
| **Total** | | | ▶ 3a | 428,778. |
| b *Approved for future payment* | | | | |
| **Total** SEE STATEMENT 17 | | | ▶ 3b | 313,000. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 31. | |
| 4 Dividends and interest from securities | | | 14 | 279,451. | |
| 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 | -1,865. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -7,124. | |
| 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. | | 270,493. | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 270,493.

(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 | |
| | | | |
| | | | |
| | | | |
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| | | | |

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

▶ Signature of officer or trustee May 4, 2011 Date ▶ Title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| Richard L Vanek, CPA | | 5/3/11 | | |

Firm's name ▶ S. R. SNODGRASS, A.C.
4134 PARK AVENUE
Firm's EIN ▶
Firm's address ▶ ASHTABULA, OH 44004
Phone no. 440-993-2142

CONTINUATION FOR 990-PF, PART IV

ROBERT S. MORRISON FOUNDATION 23-7246162 PAGE 1 OF 1

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

| | (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | SEE STATEMENT 18 | P | | |
| b | SEE STATEMENT 19 | P | | |
| c | SEE STATEMENT 20 | P | | |
| d | SEE STATEMENT 21 | P | | |
| e | SEE STATEMENT 22 | P | | |
| f | POWERSHARS DB COMMODITY | P | | |
| g | POWERSHARS DB COMMODITY | P | | |
| h | CAPITAL GAINS DIVIDENDS | | | |
| 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 | 1,588,085. | | 1,664,742. | -76,657. |
| b | 2,241,720. | | 2,189,153. | 52,567. |
| c | 68,669. | | 57,480. | 11,189. |
| d | 70,901. | | 54,111. | 16,790. |
| e | 162,597. | | 174,873. | -12,276. |
| f | 43. | | | 43. |
| g | 22. | | | 22. |
| h | 1,198. | | | 1,198. |
| 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 | | | | -76,657. |
| b | | | | 52,567. |
| c | | | | 11,189. |
| d | | | | 16,790. |
| e | | | | -12,276. |
| f | | | | 43. |
| g | | | | 22. |
| h | | | | 1,198. |
| 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 | -7,124. |
| 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 |

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

| SOURCE | AMOUNT |
|---|---|
| KEYBANK 6560 | 10. |
| KEYBANK 6561 | 14. |
| KEYBANK 6562 | 7. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 31. |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| CEDAR FAIR | 220. | 0. | 220. |
| KEYBANK 6560 | 267,311. | 1,198. | 266,113. |
| KEYBANK 6561 | 4,747. | 0. | 4,747. |
| KEYBANK 6562 | 8,367. | 0. | 8,367. |
| POWERSHARES | 4. | 0. | 4. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 280,649. | 1,198. | 279,451. |

## FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| FROM K-1 LIMITED PARTNERSHIP | | | |
| ORDINARY LOSS | -816. | -816. | |
| RETURN OF CAPITAL | -1,049. | -1,049. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | -1,865. | -1,865. | |

## FORM 990-PF LEGAL FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| LEGAL FEES | 610. | 0. | | 610. |
| TO FM 990-PF, PG 1, LN 16A | 610. | 0. | | 610. |

## FORM 990-PF ACCOUNTING FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES | 6,000. | 3,000. | | 3,000. |
| PAYCHEX FEES | 1,204. | 0. | | 1,204. |
| TO FORM 990-PF, PG 1, LN 16B | 7,204. | 3,000. | | 4,204. |

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| CONTRACTED SERVICES | 9,526. | 0. | | 9,526. |
| TO FORM 990-PF, PG 1, LN 16C | 9,526. | 0. | | 9,526. |

## FORM 990-PF TAXES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| PAYROLL TAXES | 6,032. | 0. | | 6,032. |
| FOREIGN TAXES | 25. | 25. | | 0. |
| FEDERAL ESTIMATED PAYMENTS | 5,427. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 11,484. | 25. | | 6,032. |

FORM 990-PF OTHER EXPENSES STATEMENT 8

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT FEES | 65,005. | 65,005. | | 0. |
| INSURANCE | 1,548. | 0. | | 1,548. |
| TELEPHONE | 1,130. | 0. | | 1,130. |
| UTILITIES | 902. | 0. | | 902. |
| OFFICE SUPPLIES | 2,153. | 0. | | 2,153. |
| STATE OF OHIO FILING FEE | 200. | 0. | | 200. |
| COMPUTER EXPENSES | 258. | 0. | | 258. |
| DUES AMD SUBSCRIPTIONS | 316. | 0. | | 316. |
| OTHER SUPPLIES | 3,384. | 0. | | 3,384. |
| MISCELLANEOUS | 3,874. | 0. | | 3,874. |
| POSTAGE | 547. | 0. | | 547. |
| TO FORM 990-PF, PG 1, LN 23 | 79,317. | 65,005. | | 14,312. |

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

| DESCRIPTION | AMOUNT |
|---|---|
| CHANGE IN GRANTS PAYABLE BETWEEN YEARS | 41,800. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 41,800. |

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

| DESCRIPTION | AMOUNT |
|---|---|
| PRIOR PERIOD ADJUSTMENT FOR GRANTS PAYABLE | 19,800. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 19,800. |

FORM 990-PF CORPORATE STOCK STATEMENT 11

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| CORPORATE STOCK | 5,255,172. | 6,724,674. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 5,255,172. | 6,724,674. |

FORM 990-PF CORPORATE BONDS STATEMENT 12

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| CORPORATE BONDS | 3,561,489. | 3,733,284. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 3,561,489. | 3,733,284. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| MUTUAL FUNDS | COST | 1,806,765. | 2,005,186. |
| LIMITED PARTNERSHIP INTERESTS | COST | 41,140. | 27,234. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 1,847,905. | 2,032,420. |

FORM 990-PF OTHER ASSETS STATEMENT 14

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| BOND INTEREST RECEIVABLE | 49,127. | 47,431. | 47,431. |
| TO FORM 990-PF, PART II, LINE 15 | 49,127. | 47,431. | 47,431. |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| LOUISE RAFFA<br>P.O. BOX 675<br>ASHTABULA, OH 44005 | EXECUTIVE DIRECTOR<br>30.00 | 75,000. | 0. | 0. |
| RICHARD ROWLEY<br>P.O. BOX 125<br>AUSTINBURG, OH 44010 | TRUSTEE<br>0.00 | 0. | 0. | 0. |
| GARY COBILTZ<br>5610 MAIN AVE<br>ASHTABULA, OH 44004 | TRUSTEE<br>0.00 | 0. | 0. | 0. |
| STUART W. CORDELL<br>P.O. BOX 2300<br>ASHTABULA, OH 44005 | TRUSTEE<br>0.00 | 0. | 0. | 0. |
| JOHN PALO<br>211 LEITH WALK<br>CONNEAUT, OH 44030 | TRUSTEE<br>0.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 75,000. | 0. | 0. |

FORM 990-PF

## GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 16

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|---|---|---|
| ASHTABULA COUNTY APL<br>5970 GREEN ROAD ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC CHARITY | 49,800. |
| ACMC FOUNDATION<br>2420 LAKE AVENUE ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC CHARITY | 25,000. |
| ASHTABULA COUNTY PARKS FOUNDATION<br>25 W. JEFFERSON STREET<br>JEFFERSON, OH 44047 | NONE<br>OPERATIONS | PUBLIC CHARITY | 5,000. |
| ASHTABULA COUNTY RED CROSS<br>433 CENTER STREET ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC CHARITY | 5,000. |
| ASHTABULA HOMELESS SHELTER<br>4125 STATION AVENUE ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC CHARITY | 1,478. |
| ASHTABULA TOWNSHIP PARKS COMMISSION<br>1700 EAST 1ST STREET ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC CHARITY | 5,000. |
| ASHTABULA ARTS CENTER<br>2928 WEST 13TH ST ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC CHARITY | 25,000. |
| CATHOLIC CHARITIES<br>4200 PARK AVENUE ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC CHARITY | 1,000. |

| | | | |
|---|---|---|---|
| CIVIC DEVELOPEMENT CORPORATION<br>P.O. BOX 131 ASHTABULA, OH 44005 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 25,000. |
| CLEVELAND BOTANICAL GARDEN<br>11030 EAST BOULEVARD CLEVELAND, OH 44106 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 1,000. |
| C.C.F. LERNER RESEARCH<br>9500 EUCLID AVENUE CLEVELAND, OH 44195 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 15,000. |
| CLEVELAND MUSEUM OF ART<br>11150 EAST BOULEVARD CLEVELAND, OH 44106 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 1,000. |
| CONNEAUT PORT AUTHORITY<br>P.O. BOX 218 CONNEAUT, OH 44030 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 21,000. |
| COUNTRY NEIGHBOR<br>P.O. BOX 212 ORWELL, OH 44076 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 15,000. |
| FUND FOR OUR ECONOMIC FUTURE<br>P.O. BOX 131 ASHTABULA, OH 44005 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 5,000. |
| GRAND RIVER ACADEMY<br>3042 COLLEGE STREET AUSTINBURG, OH 44010 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 60,000. |
| JEFFERSON OUTDOOR LEARNING CENTER<br>560 SHERMAN STREET CONNEAUT, OH 44030 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 1,000. |
| KSU HEALTH & SCIENCE BUILDING<br>3300 LAKE ROAD WEST ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 135,000. |

| | | | |
|---|---|---|---|
| LAKESIDE HIGH SCHOOL<br>6600 SANBORN ROAD ASHTABULA, OH<br>44004 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 4,500. |
| LEADERSHIP ASHTABULA<br>P.O. BOX 643 ASHTABULA, OH<br>44005 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 2,000. |
| SALVATION ARMY ASHTABULA<br>3527 LAKE AVENUE ASHTABULA, OH<br>44004 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 5,000. |
| STORYBOOK ACRE<br>4309 CREEK ROAD CONNEAUT , OH<br>44030 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 1,000. |
| UNITED WAY ASHTABULA<br>2801 C COURT ASHTABULA, OH<br>44004 | NONE<br>OPERATIONS | PUBLIC<br>CHARITY | 20,000. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A | | | 428,778. |

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 17

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|---|---|---|
| ASHTABULA COUNTY APL<br>5970 GREEN ROAD ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC CHARITY | 50,000. |
| ASHTABULA COUNTY AIRPORT AUTHORITY<br>2382 AIRPORT ROAD JEFFERSON, OH 44047 | NONE<br>OPERATIONS | PUBLIC CHARITY | 50,000. |
| CIVIC DEVELOPEMENT CORPORATION<br>P.O. BOX 131 ASHTABULA, OH 44005 | NONE<br>OPERATIONS | PUBLIC CHARITY | 13,000. |
| GRAND RIVER ACADEMY<br>3042 COLLEGE STREET AUSTINBURG, OH 44010 | NONE<br>OPERATIONS | PUBLIC CHARITY | 60,000. |
| GROWTH PARTNERSHIP FOR ASHTABULA COUNTY<br>17 NORTH MARKET STREET<br>JEFFERSON, OH 44047 | NONE<br>OPERATIONS | PUBLIC CHARITY | 5,000. |
| KENT STATE UNIVERSITY<br>3300 LAKE AVENUE ASHTABULA, OH 44004 | NONE<br>OPERATIONS | PUBLIC CHARITY | 135,000. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3B | | | 313,000. |

ROBERT S MORRISON FDN M/AG 20
Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 850. BANK OF NEW YORK MELLON CORP COM | 06/15/2009 | 01/15/2010 | 24,758.14 | 24,291.90 | 466.24 |
| 500. BANK OF NEW YORK MELLON CORP COM | 09/08/2009 | 01/15/2010 | 14,563.62 | 14,215.00 | 348.62 |
| 850. BANK OF NEW YORK MELLON CORP COM | 10/15/2009 | 01/15/2010 | 24,758.14 | 23,661.03 | 1,097.11 |
| 500. BANK OF NEW YORK MELLON CORP COM | 11/16/2009 | 01/15/2010 | 14,563.62 | 13,667.00 | 896.62 |
| 800. BANK OF NEW YORK MELLON CORP COM | 07/29/2009 | 01/15/2010 | 23,301.78 | 21,192.00 | 2,109.78 |
| 800. GENZYME CORP GENL DIVISION COM | 09/08/2009 | 01/15/2010 | 42,703.45 | 44,489.60 | -1,786.15 |
| 3250. POWERSHARES DB COMMODITY | 07/29/2009 | 01/15/2010 | 79,298.99 | 72,507.50 | 6,791.49 |
| 400. TELEFONICA S A SPONS ADR | 09/08/2009 | 01/15/2010 | 31,653.59 | 31,102.24 | 551.35 |
| 1000. TAIWAN SEMICONDUCTOR MFG CO SPONS ADR | 09/08/2009 | 02/26/2010 | 9,689.97 | 11,040.00 | -1,350.03 |
| 2000. TAIWAN SEMICONDUCTOR MFG CO SPONS ADR | 10/15/2009 | 02/26/2010 | 19,379.95 | 20,560.00 | -1,180.05 |
| 200. TELEFONICA S A SPONS ADR | 09/08/2009 | 02/26/2010 | 14,025.84 | 15,551.12 | -1,525.28 |
| 500. TELEFONICA S A SPONS ADR | 07/29/2009 | 02/26/2010 | 35,064.61 | 36,960.00 | -1,895.39 |
| 500. TELEFONICA S A SPONS ADR | 06/15/2009 | 02/26/2010 | 35,064.60 | 31,659.00 | 3,405.60 |
| 600. URBAN OUTFITTERS INC COM | 11/16/2009 | 02/26/2010 | 19,266.35 | 20,698.80 | -1,432.45 |
| 999.001 TAIWAN SEMICONDUCTOR MFG CO SPONS ADR | 07/29/2009 | 03/26/2010 | 10,349.62 | 10,119.88 | 229.74 |
| 1004.999 TAIWAN SEMICONDUCTOR MFG CO SPONS ADR | 06/15/2009 | 03/26/2010 | 10,411.75 | 9,420.00 | 991.75 |
| 475. BAXTER INTERNATIONAL INC | 07/29/2009 | 04/20/2010 | 28,323.82 | 26,334.00 | 1,989.82 |
| 150. BAXTER INTERNATIONAL INC | 10/15/2009 | 04/20/2010 | 8,944.36 | 8,247.00 | 697.36 |
| 500. BAXTER INTERNATIONAL INC | 06/15/2009 | 04/20/2010 | 29,814.54 | 24,105.00 | 5,709.54 |
| 1000. SCHWAB CHARLES CORP NEW | 11/16/2009 | 04/20/2010 | 19,229.77 | 18,670.00 | 559.77 |
| 1000. SCHWAB CHARLES CORP NEW | 10/15/2009 | 04/20/2010 | 19,229.77 | 18,568.00 | 661.77 |
| 100. BANK OF NOVA SCOTIA FGN | 11/16/2009 | 05/24/2010 | 4,655.93 | 4,664.50 | -8.57 |
| 100. INTERCONTINENTALEXCHANGE INC COM | 01/15/2010 | 05/24/2010 | 11,533.88 | 10,856.40 | 677.48 |
| 100. JP MORGAN CHASE & CO COM | 10/15/2009 | 05/24/2010 | 3,880.93 | 4,695.00 | -814.07 |
| **Totals** | | | | | |

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ROBERT S MORRISON FDN M/AG 20

## Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 800. QUALCOMM INC COM | 07/29/2009 | 05/24/2010 | 28,643.67 | 36,832.00 | -8,188.33 |
| 700. QUALCOMM INC COM | 06/15/2009 | 05/24/2010 | 25,063.22 | 30,779.00 | -5,715.78 |
| 100. SCHLUMBERGER LTD COM | 10/15/2009 | 05/24/2010 | 5,769.91 | 6,638.00 | -868.09 |
| 200. SCHWAB CHARLES CORP NEW | 10/15/2009 | 05/24/2010 | 3,254.06 | 3,713.60 | -459.54 |
| 100. THERMO FISHER SCIENTIFIC INC COM | 12/15/2009 | 05/24/2010 | 5,118.92 | 4,890.73 | 228.19 |
| 100. VISA INC COM CL A | 11/16/2009 | 05/24/2010 | 7,488.87 | 7,963.00 | -474.13 |
| 100. XL CAPITAL LTD FGN COM CL | 04/20/2010 | 05/24/2010 | 1,714.97 | 1,980.97 | -266.00 |
| 100. NOBLE CORP FGN COM | 11/16/2009 | 05/24/2010 | 3,136.95 | 4,454.27 | -1,317.32 |
| 100. AMAZON COM INC COM | 10/15/2009 | 06/22/2010 | 12,367.79 | 9,570.00 | 2,797.79 |
| 250000. GENERAL ELECT CAP CORP MED TERM NT | 09/29/2009 | 06/22/2010 | 257,530.00 | 254,162.50 | 3,367.50 |
| 50. GOOGLE INC COM CL A | 10/15/2009 | 06/22/2010 | 24,734.82 | 26,664.50 | -1,929.68 |
| 50. GOOGLE INC COM CL A | 09/08/2009 | 06/22/2010 | 24,734.81 | 22,942.00 | 1,792.81 |
| 100. INTERNATIONAL GAME TECHNOLOGY COM | 10/15/2009 | 06/22/2010 | 1,796.97 | 2,172.00 | -375.03 |
| 250. QUALCOMM INC COM | 10/15/2009 | 06/22/2010 | 9,040.00 | 10,505.00 | -1,465.00 |
| 250. QUALCOMM INC COM | 02/26/2010 | 06/22/2010 | 9,040.00 | 9,151.88 | -111.88 |
| 100. XL CAPITAL LTD FGN COM CL | 04/20/2010 | 06/22/2010 | 1,786.97 | 1,980.97 | -194.00 |
| 650. NOBLE CORP FGN COM | 11/16/2009 | 06/22/2010 | 19,681.99 | 28,952.76 | -9,270.77 |
| 350. NOBLE CORP FGN COM | 04/20/2010 | 06/22/2010 | 10,597.99 | 14,692.97 | -4,094.98 |
| 200. ADOBE SYS INC COM | 10/15/2009 | 07/26/2010 | 5,795.92 | 7,146.80 | -1,350.88 |
| 100. AIR PRODUCTS & CHEMICALS INC COM | 12/15/2009 | 07/26/2010 | 7,256.90 | 8,261.00 | -1,004.10 |
| 50. AMAZON COM INC COM | 10/15/2009 | 07/26/2010 | 5,785.90 | 4,785.00 | 1,000.90 |
| 150. BANK OF AMERICA CORP COM | 04/20/2010 | 07/26/2010 | 2,084.96 | 2,791.49 | -706.53 |
| 150. BANK OF NOVA SCOTIA FGN | 11/16/2009 | 07/26/2010 | 7,333.40 | 6,996.75 | 336.65 |
| 100. BHP BILLITON LTD SPONS ADR | 11/16/2009 | 07/26/2010 | 7,166.89 | 7,598.40 | -431.51 |
| 200. CUMMINS INC COM | 01/15/2010 | 07/26/2010 | 15,459.99 | 10,370.00 | 5,089.99 |
| 125. EATON CORP COM | 10/15/2009 | 07/26/2010 | 9,729.86 | 7,404.75 | 2,325.11 |
| 50. EXPEDITORS INTL WASH INC | 10/15/2009 | 07/26/2010 | 2,104.98 | 1,729.50 | 375.48 |
| 100. EXPEDITORS INTL WASH INC | 12/15/2009 | 07/26/2010 | 4,209.96 | 3,412.00 | 797.96 |
| 50. EXXON MOBIL CORP COM | 05/24/2010 | 07/26/2010 | 3,005.44 | 3,026.00 | -20.56 |
| 50. FEDEX CORP COM | 12/15/2009 | 07/26/2010 | 4,118.93 | 4,585.00 | -466.07 |
| 150. F5 NETWORKS INC COM | 03/26/2010 | 07/26/2010 | 12,977.96 | 9,432.80 | 3,545.16 |
| **Totals** | | | | | |

ROBERT S MORRISON FDN          M/AG 20

## Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 150. FREEPORT-MCMORAN COPPER & GOLD COM | 01/15/2010 | 07/26/2010 | 10,673.83 | 12,687.21 | -2,013.38 |
| 200. HEWLETT PACKARD CO COM | 12/15/2009 | 07/26/2010 | 9,223.86 | 10,218.00 | -994.14 |
| 900. INTERNATIONAL GAME TECHNOLOGY COM | 10/15/2009 | 07/26/2010 | 14,786.84 | 19,548.00 | -4,761.16 |
| 1000. INTERNATIONAL GAME TECHNOLOGY COM | 09/08/2009 | 07/26/2010 | 16,429.82 | 21,280.00 | -4,850.18 |
| 1000. INTERNATIONAL GAME TECHNOLOGY COM | 11/16/2009 | 07/26/2010 | 16,429.82 | 20,989.00 | -4,559.18 |
| 1000. INTERNATIONAL GAME TECHNOLOGY COM | 12/15/2009 | 07/26/2010 | 16,429.82 | 18,985.00 | -2,555.18 |
| 6.921 MUNDER MIDCAP CORE GROWTH FUND OPEN-END FUND | 12/29/2009 | 07/26/2010 | 167.70 | 158.91 | 8.79 |
| 450. ORACLE CORP COM | 04/20/2010 | 07/26/2010 | 10,984.36 | 11,767.46 | -783.10 |
| 150. T ROWE PRICE GROUP INC COM | 11/16/2009 | 07/26/2010 | 7,189.51 | 7,657.50 | -467.99 |
| 1800. SCHWAB CHARLES CORP NEW | 10/15/2009 | 07/26/2010 | 27,467.71 | 33,422.40 | -5,954.69 |
| 1000. SCHWAB CHARLES CORP NEW | 09/08/2009 | 07/26/2010 | 15,259.84 | 18,495.00 | -3,235.16 |
| 1000. SCHWAB CHARLES CORP NEW | 12/15/2009 | 07/26/2010 | 15,259.84 | 17,575.00 | -2,315.16 |
| 150. URBAN OUTFITTERS INC COM | 11/16/2009 | 07/26/2010 | 5,122.44 | 5,174.70 | -52.26 |
| 50. URBAN OUTFITTERS INC COM | 10/15/2009 | 07/26/2010 | 1,707.48 | 1,599.25 | 108.23 |
| 50. VISA INC COM CL A | 11/16/2009 | 07/26/2010 | 3,810.43 | 3,981.50 | -171.07 |
| 150. VMWARE INC COM CL A | 06/22/2010 | 07/26/2010 | 11,768.85 | 10,547.81 | 1,221.04 |
| 200. XILINX INC COM | 04/20/2010 | 07/26/2010 | 5,761.92 | 5,485.98 | 275.94 |
| 350. ZIONS BANCORPORATION COM | 04/20/2010 | 07/26/2010 | 7,304.41 | 9,246.27 | -1,941.86 |
| 50. XL GROUP PLC FGN COM | 04/20/2010 | 07/26/2010 | 896.49 | 990.49 | -94.00 |
| 350. XL GROUP PLC FGN COM | 12/15/2009 | 07/26/2010 | 6,275.42 | 6,466.60 | -191.18 |
| 50. NOBLE CORP FGN COM | 04/20/2010 | 07/26/2010 | 1,617.93 | 2,098.99 | -481.06 |
| 1000. NOBLE CORP FGN COM | 12/15/2009 | 07/26/2010 | 32,358.55 | 41,597.70 | -9,239.15 |
| 750. NOBLE CORP FGN COM | 10/15/2009 | 07/26/2010 | 24,268.91 | 30,969.98 | -6,701.07 |
| 500. NOBLE CORP FGN COM | 09/08/2009 | 07/26/2010 | 16,179.28 | 18,418.00 | -2,238.72 |
| 225. TRANSOCEAN LTD FGN COM | 07/29/2009 | 07/26/2010 | 10,061.87 | 17,725.50 | -7,663.63 |
| 400. COVANCE INC COM | 10/15/2009 | 08/30/2010 | 15,527.74 | 21,938.00 | -6,410.26 |
| 500. COVANCE INC COM | 11/16/2009 | 08/30/2010 | 19,409.67 | 27,097.00 | -7,687.33 |
| 100. COVANCE INC COM | 09/08/2009 | 08/30/2010 | 3,881.93 | 5,414.45 | -1,532.52 |
| 400. JP MORGAN CHASE & CO COM | 10/15/2009 | 08/30/2010 | 14,551.75 | 18,780.00 | -4,228.25 |
| **Totals** | | | | | |

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ROBERT S MORRISON FDN M/AG 20

## Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 300. ADOBE SYS INC COM | 10/15/2009 | 09/28/2010 | 7,871.90 | 10,720.20 | -2,848.30 |
| 100. APACHE CORP COM | 04/20/2010 | 09/28/2010 | 9,628.84 | 10,774.99 | -1,146.15 |
| 350. BANK OF AMERICA CORP COM | 04/20/2010 | 09/28/2010 | 4,602.46 | 6,513.46 | -1,911.00 |
| 100. BANK OF NOVA SCOTIA FGN | 11/16/2009 | 09/28/2010 | 5,221.93 | 4,664.50 | 557.43 |
| 1000. CVS/CAREMARK CORP COM | 07/26/2010 | 09/28/2010 | 31,399.56 | 30,869.90 | 529.66 |
| 100. HEWLETT PACKARD CO COM | 12/15/2009 | 09/28/2010 | 4,150.99 | 5,109.00 | -958.01 |
| 300. KBR INC COM | 10/15/2009 | 09/28/2010 | 7,220.90 | 7,117.59 | 103.31 |
| 50. ORACLE CORP COM | 04/20/2010 | 09/28/2010 | 1,354.98 | 1,307.49 | 47.49 |
| 50. ORACLE CORP COM | 03/26/2010 | 09/28/2010 | 1,354.98 | 1,277.99 | 76.99 |
| 150. SCHLUMBERGER LTD COM | 10/15/2009 | 09/28/2010 | 8,966.86 | 9,957.00 | -990.14 |
| 50. SCHLUMBERGER LTD COM | 12/15/2009 | 09/28/2010 | 2,988.95 | 3,124.00 | -135.05 |
| 200. THERMO FISHER SCIENTIFIC INC COM | 12/15/2009 | 09/28/2010 | 9,566.19 | 9,781.46 | -215.27 |
| 200. VISA INC COM CL A | 10/15/2009 | 09/28/2010 | 14,619.77 | 14,976.00 | -356.23 |
| 100. XILINX INC COM | 04/20/2010 | 09/28/2010 | 2,650.96 | 2,742.99 | -92.03 |
| 100. ZIONS BANCORPORATION COM | 04/20/2010 | 09/28/2010 | 2,036.97 | 2,641.79 | -604.82 |
| 100. XL GROUP PLC FGN COM | 12/15/2009 | 09/28/2010 | 2,125.97 | 1,847.60 | 278.37 |
| 100. EXPEDITORS INTL WASH INC | 12/15/2009 | 10/26/2010 | 4,971.93 | 3,412.00 | 1,559.93 |
| 50. FREEPORT-MCMORAN COPPER & GOLD COM | 01/15/2010 | 10/26/2010 | 4,862.91 | 4,229.07 | 633.84 |
| 300. ORACLE CORP COM | 03/26/2010 | 10/26/2010 | 8,597.88 | 7,667.94 | 929.94 |
| 100. XILINX INC COM | 04/20/2010 | 10/26/2010 | 2,534.96 | 2,742.99 | -208.03 |
| 50. XL GROUP PLC FGN COM | 12/15/2009 | 10/26/2010 | 1,103.48 | 923.80 | 179.68 |
| 50. APACHE CORP COM | 04/20/2010 | 11/29/2010 | 5,323.41 | 5,387.50 | -64.09 |
| 50. APACHE CORP COM | 01/15/2010 | 11/29/2010 | 5,323.41 | 5,346.84 | -23.43 |
| 100. F5 NETWORKS INC COM | 03/26/2010 | 11/29/2010 | 13,463.77 | 6,288.53 | 7,175.24 |
| 100. HEWLETT PACKARD CO COM | 12/15/2009 | 11/29/2010 | 4,254.92 | 5,109.00 | -854.08 |
| 100. VMWARE INC COM CL A | 06/22/2010 | 11/29/2010 | 8,077.86 | 7,031.87 | 1,045.99 |
| **Totals** | | | 1588085.00 | 1664742.00 | -76,657.00 |

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STATEMENT 18

ROBERT S MORRISON FDN M/AG 20

## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| | | | | | |
| 15% RATE CAPITAL GAINS (LOSSES) | | | | | |
| | | | | | |
| 2.3137 AUSTIN CAP BALANCED | 09/01/2008 | 01/04/2010 | 32,507.03 | 34,843.60 | -2,336.57 |
| 250. BOEING CO COM | 01/01/1990 | 01/15/2010 | 15,072.30 | 8,431.58 | 6,640.72 |
| 500. CANADIAN NATURAL RESOURCES | | | | | |
| LTD FGN COM | 06/23/2005 | 01/15/2010 | 34,774.55 | 18,272.85 | 16,501.70 |
| 2000. EL PASO CORPORATION COM | 06/23/2005 | 01/15/2010 | 20,699.73 | 22,860.00 | -2,160.27 |
| 600. EMERSON ELEC CO COM | 09/16/2002 | 01/15/2010 | 26,573.66 | 13,647.00 | 12,926.66 |
| 766. ISHARES MSCI EAFE INDEX | | | | | |
| FUND CLOSED-END FUND | 03/18/2005 | 01/15/2010 | 43,615.48 | 41,826.15 | 1,789.33 |
| 634. ISHARES MSCI EAFE INDEX | | | | | |
| FUND CLOSED-END FUND | 04/20/2004 | 01/15/2010 | 36,099.50 | 29,979.75 | 6,119.75 |
| 200. NEWMONT MINING CORP COM | 03/18/2005 | 01/15/2010 | 9,474.87 | 8,942.40 | 532.47 |
| 100. ROCKWELL AUTOMATION INC | 09/16/2002 | 01/15/2010 | 4,761.93 | 1,556.00 | 3,205.93 |
| 100. ROCKWELL COLLINS COM | 01/01/1990 | 01/15/2010 | 5,633.92 | 1,556.00 | 4,077.92 |
| 1500. US BANCORP COM | 01/26/2004 | 01/15/2010 | 36,764.53 | 42,180.00 | -5,415.47 |
| 1000. WAL MART STORES INC COM | 09/16/2002 | 01/15/2010 | 53,769.31 | 54,625.00 | -855.69 |
| 250000. CITIGROUP INC NOTE | 05/08/2008 | 02/08/2010 | 255,625.00 | 252,565.00 | 3,060.00 |
| 200. BP PLC SPONS ADR | 09/16/2002 | 02/26/2010 | 10,641.88 | 8,688.00 | 1,953.88 |
| 250. BOEING CO COM | 01/01/1990 | 02/26/2010 | 15,787.32 | 8,431.58 | 7,355.74 |
| 200. CHEVRON CORP COM | 09/16/2002 | 02/26/2010 | 14,451.81 | 7,335.50 | 7,116.31 |
| 250. EMERSON ELEC CO COM | 09/16/2002 | 02/26/2010 | 11,792.38 | 5,686.25 | 6,106.13 |
| 300. NEWMONT MINING CORP COM | 03/18/2005 | 02/26/2010 | 14,759.84 | 13,413.60 | 1,346.24 |
| 750. PFIZER INC COM | 01/26/2004 | 02/26/2010 | 13,102.41 | 27,427.50 | -14,325.09 |
| 100. ROCKWELL AUTOMATION INC | 09/16/2002 | 02/26/2010 | 5,406.94 | 1,556.00 | 3,850.94 |
| 100. ROCKWELL COLLINS COM | 01/01/1990 | 02/26/2010 | 5,630.02 | 1,556.00 | 4,074.02 |
| 500. WAL MART STORES INC COM | 09/16/2002 | 02/26/2010 | 27,024.70 | 27,312.50 | -287.80 |
| 250. BOEING CO COM | 01/01/1990 | 03/26/2010 | 18,149.94 | 8,431.57 | 9,718.37 |
| 300. CHEVRON CORP COM | 09/16/2002 | 03/26/2010 | 22,247.77 | 11,003.25 | 11,244.52 |
| 75. CISCO SYS INC COM | 01/26/2004 | 03/26/2010 | 1,985.98 | 2,105.25 | -119.27 |
| 250. EMERSON ELEC CO COM | 09/16/2002 | 03/26/2010 | 12,467.34 | 5,686.25 | 6,781.09 |
| 250. PFIZER INC COM | 01/26/2004 | 03/26/2010 | 4,277.47 | 9,142.50 | -4,865.03 |
| .5535 AUSTIN CAP BALANCED | 09/01/2008 | 04/01/2010 | 7,852.34 | 8,335.54 | -483.20 |
| 500. BOEING CO COM | 01/01/1990 | 04/20/2010 | 35,879.39 | 16,863.15 | 19,016.24 |
| **Totals** | | | | | |

ROBERT S MORRISON FDN M/AG 20

## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| 750. HOME DEPOT INC COM | 03/18/2005 | 04/20/2010 | 26,347.13 | 29,197.50 | -2,850.37 |
| 1484. ISHARES MSCI EAFE INDEX FUND CLOSED-END FUND | 04/20/2004 | 04/20/2010 | 84,304.76 | 70,173.41 | 14,131.35 |
| 250. MCDONALDS CORP COM | 03/18/2005 | 04/20/2010 | 17,572.33 | 7,980.00 | 9,592.33 |
| 500. NEWMONT MINING CORP COM | 03/18/2005 | 04/20/2010 | 25,984.66 | 22,356.00 | 3,628.66 |
| 500. WAL MART STORES INC COM | 09/16/2002 | 04/20/2010 | 27,274.53 | 27,312.50 | -37.97 |
| 800. BP PLC SPONS ADR | 09/16/2002 | 05/24/2010 | 33,690.55 | 34,752.00 | -1,061.45 |
| 250. CANADIAN NATURAL RESOURCES LTD FGN COM | 06/23/2005 | 05/24/2010 | 15,994.77 | 9,136.43 | 6,858.34 |
| 100. CISCO SYS INC COM | 01/26/2004 | 05/24/2010 | 2,347.99 | 2,807.00 | -459.01 |
| 300. EXELON CORP COM | 01/26/2004 | 05/24/2010 | 11,745.85 | 9,678.00 | 2,067.85 |
| 3704.817 GOLDMAN SACHS HIGH YIELD FUND OPEN-END FUND I | 04/21/2009 | 05/24/2010 | 25,489.14 | 20,265.35 | 5,223.79 |
| 69.272 GOLDMAN SACHS HIGH YIELD FUND OPEN-END FUND I | 10/31/2008 | 05/24/2010 | 476.59 | 367.14 | 109.45 |
| 125.239 GOLDMAN SACHS HIGH YIELD FUND OPEN-END FUND I | 12/31/2008 | 05/24/2010 | 861.65 | 633.71 | 227.94 |
| 72.672 GOLDMAN SACHS HIGH YIELD FUND OPEN-END FUND I | 11/28/2008 | 05/24/2010 | 499.98 | 354.64 | 145.34 |
| 28. GOLDMAN SACHS HIGH YIELD FUND OPEN-END FUND INSTL C | 12/04/2008 | 05/24/2010 | 192.64 | 134.96 | 57.68 |
| 750. HOME DEPOT INC COM | 03/18/2005 | 05/24/2010 | 25,019.65 | 29,197.50 | -4,177.85 |
| 100. INTEL CORP COM | 09/16/2002 | 05/24/2010 | 2,075.01 | 1,584.00 | 491.01 |
| 250. MCDONALDS CORP COM | 03/18/2005 | 05/24/2010 | 17,022.24 | 7,980.00 | 9,042.24 |
| 200. ROCKWELL AUTOMATION INC | 09/16/2002 | 05/24/2010 | 10,641.86 | 3,112.00 | 7,529.86 |
| 200. ROCKWELL COLLINS COM | 01/01/1990 | 05/24/2010 | 11,685.84 | 3,112.00 | 8,573.84 |
| 250000. GOLDMAN SACHS GROUP INC | 05/08/2008 | 06/15/2010 | 250,000.00 | 252,452.50 | -2,452.50 |
| 500. CANADIAN NATURAL RESOURCES LTD FGN COM | 06/23/2005 | 06/22/2010 | 18,274.99 | 9,136.42 | 9,138.57 |
| 1303. CEDAR FAIR LIMITED PARTNERSHIP | 09/16/2002 | 06/22/2010 | 15,944.41 | 31,174.27 | -15,229.86 |
| 200. EXELON CORP COM | 01/26/2004 | 06/22/2010 | 8,061.88 | 6,452.00 | 1,609.88 |
| 200. GENERAL ELEC CO COM | 09/04/2003 | 06/22/2010 | 3,183.96 | 6,244.00 | -3,060.04 |
| 250. JOHNSON & JOHNSON COM | 12/18/2003 | 06/22/2010 | 14,934.74 | 12,485.00 | 2,449.74 |
| 1000. PFIZER INC COM | 01/26/2004 | 06/22/2010 | 15,139.84 | 36,570.00 | -21,430.16 |
| **Totals** | | | | | |

ROBERT S MORRISON FDN M/AG 20

## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| 150. QUALCOMM INC COM | 06/15/2009 | 06/22/2010 | 5,424.00 | 6,595.50 | -1,171.50 |
| 850. QUALCOMM INC COM | 04/21/2009 | 06/22/2010 | 30,735.98 | 34,098.01 | -3,362.03 |
| 100. ROCKWELL AUTOMATION INC | 09/16/2002 | 06/22/2010 | 5,374.95 | 1,556.00 | 3,818.95 |
| 100. ROCKWELL COLLINS COM | 01/01/1990 | 06/22/2010 | 5,863.95 | 1,556.00 | 4,307.95 |
| 5158.722 GOLDMAN SACHS HIGH YIELD FUND OPEN-END FUND I | 12/04/2008 | 06/28/2010 | 35,853.12 | 24,865.04 | 10,988.08 |
| .3598 AUSTIN CAP BALANCED | 09/01/2008 | 06/30/2010 | 5,043.02 | 5,418.47 | -375.45 |
| 50. AMAZON COM INC COM | 06/15/2009 | 07/26/2010 | 5,785.90 | 4,120.34 | 1,665.56 |
| 100. APPLE INC COM | 05/08/2008 | 07/26/2010 | 25,945.59 | 18,533.00 | 7,412.59 |
| 550. CISCO SYS INC COM | 01/26/2004 | 07/26/2010 | 12,809.34 | 15,438.50 | -2,629.16 |
| 224. WALT DISNEY CO COM | 03/18/2005 | 07/26/2010 | 7,696.52 | 6,194.61 | 1,501.91 |
| 500. EMERSON ELEC CO COM | 09/16/2002 | 07/26/2010 | 25,484.66 | 11,372.50 | 14,112.16 |
| 250. GENERAL ELEC CO COM | 09/04/2003 | 07/26/2010 | 3,967.46 | 7,805.00 | -3,837.54 |
| 450. INTEL CORP COM | 09/16/2002 | 07/26/2010 | 9,701.88 | 7,128.00 | 2,573.88 |
| 500. MCDONALDS CORP COM | 03/18/2005 | 07/26/2010 | 35,179.45 | 15,960.00 | 19,219.45 |
| 1923.077 MUNDER MIDCAP CORE GROWTH FUND OPEN-END FUND | 08/08/2008 | 07/26/2010 | 46,596.16 | 50,807.69 | -4,211.53 |
| 3.105 MUNDER MIDCAP CORE GROWTH FUND OPEN-END FUND | 12/29/2008 | 07/26/2010 | 75.23 | 50.58 | 24.65 |
| 2000. SCHWAB CHARLES CORP NEW | 06/15/2009 | 07/26/2010 | 30,519.69 | 35,840.00 | -5,320.31 |
| 1000. YAHOO! INC COM | 05/04/2007 | 07/26/2010 | 14,099.86 | 31,377.60 | -17,277.74 |
| 1000. NOBLE CORP FGN COM | 06/15/2009 | 07/26/2010 | 32,358.55 | 35,244.00 | -2,885.45 |
| 775. TRANSOCEAN LTD FGN COM | 06/15/2009 | 07/26/2010 | 34,657.57 | 62,196.46 | -27,538.89 |
| 500. NEWMONT MINING CORP COM | 03/18/2005 | 08/30/2010 | 29,859.49 | 22,356.00 | 7,503.49 |
| 2000. YAHOO! INC COM | 05/04/2007 | 08/30/2010 | 26,619.54 | 62,755.20 | -36,135.66 |
| 475. TRANSOCEAN LTD FGN COM | 07/29/2009 | 08/30/2010 | 24,675.83 | 37,420.50 | -12,744.67 |
| 475. TRANSOCEAN LTD FGN COM | 04/21/2009 | 08/30/2010 | 24,675.83 | 30,733.50 | -6,057.67 |
| 750. ADOBE SYS INC COM | 09/08/2009 | 09/28/2010 | 19,679.74 | 24,318.98 | -4,639.24 |
| 750. ADOBE SYS INC COM | 07/29/2009 | 09/28/2010 | 19,679.74 | 24,157.50 | -4,477.76 |
| 750. ADOBE SYS INC COM | 06/15/2009 | 09/28/2010 | 19,679.74 | 21,686.03 | -2,006.29 |
| 100. CISCO SYS INC COM | 01/26/2004 | 09/28/2010 | 2,184.96 | 2,807.00 | -622.04 |
| 100. COLGATE PALMOLIVE CO COM | 09/08/2009 | 09/28/2010 | 7,845.87 | 7,131.00 | 714.87 |
| 400. COVANCE INC COM | 09/08/2009 | 09/28/2010 | 16,891.75 | 21,657.80 | -4,766.05 |
| 100. WALT DISNEY CO COM | 03/18/2005 | 09/28/2010 | 3,306.01 | 2,765.45 | 540.56 |
| 466. GENERAL ELEC CO COM | 09/04/2003 | 09/28/2010 | 7,609.69 | 14,548.52 | -6,938.83 |
| **Totals** | | | | | |

ROBERT S MORRISON FDN M/AG 20

## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| 234. GENERAL ELEC CO COM | 09/16/2002 | 09/28/2010 | 3,821.18 | 6,438.51 | -2,617.33 |
| 100. INTEL CORP COM | 09/16/2002 | 09/28/2010 | 1,937.97 | 1,584.00 | 353.97 |
| 942.42 PFIZER INC COM | 01/26/2004 | 09/28/2010 | 16,331.95 | 34,464.30 | -18,132.35 |
| 57.58 PFIZER INC COM | 09/16/2002 | 09/28/2010 | 997.85 | 1,637.12 | -639.27 |
| 200. QUANTA SERVICES INC COM | 09/08/2009 | 09/28/2010 | 3,825.95 | 4,802.94 | -976.99 |
| 500. VISA INC COM CL A | 07/29/2009 | 09/28/2010 | 36,549.44 | 33,220.00 | 3,329.44 |
| 350. VISA INC COM CL A | 06/15/2009 | 09/28/2010 | 25,584.60 | 22,731.00 | 2,853.60 |
| .8647 AUSTIN CAP BALANCED | 09/01/2008 | 10/01/2010 | 12,301.96 | 13,022.11 | -720.15 |
| 100. AIR PRODUCTS & CHEMICALS INC COM | 09/04/2003 | 10/26/2010 | 8,506.87 | 4,834.20 | 3,672.67 |
| 50. AMAZON COM INC COM | 06/15/2009 | 10/26/2010 | 8,452.35 | 4,120.33 | 4,332.02 |
| 300. CISCO SYS INC COM | 01/26/2004 | 10/26/2010 | 7,067.91 | 8,421.00 | -1,353.09 |
| 400. GENERAL ELEC CO COM | 09/16/2002 | 10/26/2010 | 6,499.92 | 11,006.00 | -4,506.08 |
| 200. INTEL CORP COM | 09/16/2002 | 10/26/2010 | 3,971.95 | 3,168.00 | 803.95 |
| 100. KBR INC COM | 10/15/2009 | 10/26/2010 | 2,501.96 | 2,372.53 | 129.43 |
| 100. QUANTA SERVICES INC COM | 09/08/2009 | 10/26/2010 | 2,002.97 | 2,401.47 | -398.50 |
| 225. TEVA PHARMACEUTICAL INDS LTD SPONS ADR | 05/08/2008 | 10/26/2010 | 11,776.32 | 10,231.83 | 1,544.49 |
| 200. URBAN OUTFITTERS INC COM | 10/15/2009 | 10/26/2010 | 6,259.93 | 6,397.00 | -137.07 |
| 500. WAL MART STORES INC COM | 09/16/2002 | 10/26/2010 | 27,034.54 | 27,312.50 | -277.96 |
| 150. XL GROUP PLC FGN COM | 10/15/2009 | 10/26/2010 | 3,310.44 | 2,742.51 | 567.93 |
| 100. EATON CORP COM | 10/15/2009 | 11/29/2010 | 9,692.83 | 5,923.80 | 3,769.03 |
| 50. T ROWE PRICE GROUP INC COM | 11/16/2009 | 11/29/2010 | 2,906.95 | 2,552.50 | 354.45 |
| 50. T ROWE PRICE GROUP INC COM | 10/15/2009 | 11/29/2010 | 2,906.95 | 2,366.50 | 540.45 |
| | | | | | |
| TOTAL 15% RATE CAPITAL GAINS (LOSSES) | | | 2241720.00 | 2189153.00 | 52,567.00 |
| **Totals** | | | 2241720.00 | 2189153.00 | 52,567.00 |

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ROBERT MORRISON FDN- GW M/AG SMA 20

## Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 40. HEALTH CARE REIT INC REIT | 07/29/2009 | 01/07/2010 | 1,783.94 | 1,577.60 | 206.34 |
| 110. HEALTH CARE REIT INC REIT | 06/18/2009 | 01/07/2010 | 4,905.83 | 3,760.68 | 1,145.15 |
| 105. EXTERRAN HOLDINGS INC COM | 07/29/2009 | 03/10/2010 | 2,704.28 | 1,746.99 | 957.29 |
| 15. EXTERRAN HOLDINGS INC COM | 06/18/2009 | 03/10/2010 | 386.33 | 244.32 | 142.01 |
| 100. BRINKS HOME SECURITY HLDGS INC COM | 10/01/2009 | 04/01/2010 | 4,260.66 | 3,047.80 | 1,212.86 |
| 35. BRINKS HOME SECURITY HLDGS INC COM | 07/29/2009 | 04/01/2010 | 1,491.23 | 1,022.00 | 469.23 |
| 35. BRINKS HOME SECURITY HLDGS INC COM | 06/18/2009 | 04/01/2010 | 1,491.23 | 997.50 | 493.73 |
| 180. STEWART ENTERPRISES INC | 06/18/2009 | 04/06/2010 | 1,166.52 | 903.24 | 263.28 |
| 145. VECTREN CORP COM | 07/29/2009 | 04/07/2010 | 3,675.67 | 3,605.86 | 69.81 |
| 150. VECTREN CORP COM | 06/18/2009 | 04/07/2010 | 3,802.42 | 3,574.20 | 228.22 |
| 45. LTC PPTYS INC REIT | 07/29/2009 | 04/08/2010 | 1,269.09 | 1,112.76 | 156.33 |
| 185. NORTHWESTERN CORP COM | 07/29/2009 | 05/21/2010 | 4,915.64 | 4,487.73 | 427.91 |
| 25. NORTHWESTERN CORP COM | 06/18/2009 | 05/21/2010 | 664.28 | 566.70 | 97.58 |
| 201. BRIGHAM EXPLORATION CO COM | 09/25/2009 | 06/16/2010 | 3,678.96 | 1,754.71 | 1,924.25 |
| 10. ONEOK INC COM | 07/29/2009 | 06/25/2010 | 445.71 | 324.38 | 121.33 |
| 30. ONEOK INC COM | 07/29/2009 | 07/06/2010 | 1,277.74 | 973.14 | 304.60 |
| 25. TETRA TECH INC NEW COM | 07/29/2009 | 07/14/2010 | 484.82 | 759.50 | -274.68 |
| 110. TETRA TECH INC NEW COM | 11/12/2009 | 07/14/2010 | 2,133.19 | 2,698.10 | -564.91 |
| 31. ONEOK INC COM | 07/29/2009 | 07/21/2010 | 1,412.31 | 1,005.58 | 406.73 |
| 150. FOREST OIL CORP COM | 03/19/2010 | 11/04/2010 | 5,044.49 | 4,007.25 | 1,037.24 |
| 127. SOUTHERN UN CO NEW COM | 05/20/2010 | 11/05/2010 | 3,196.54 | 2,652.75 | 543.79 |
| 126. ALBANY INTL CORP COM | 06/29/2010 | 11/29/2010 | 2,651.23 | 2,003.41 | 647.82 |
| 67. CHICAGO BRIDGE & IRON CO N V FGN COM | 06/28/2010 | 11/29/2010 | 1,878.64 | 1,396.19 | 482.45 |
| 255. DARLING INTERNATIONAL INC | 02/17/2010 | 11/29/2010 | 2,991.58 | 2,022.07 | 969.51 |
| 134. HARRY WINSTON DIAMOND CORP FGN COM | 05/10/2010 | 11/29/2010 | 1,683.26 | 1,550.03 | 133.23 |
| 217. OCWEN FINANCIAL CORP COM | 01/20/2010 | 11/29/2010 | 1,886.10 | 2,273.79 | -387.69 |
| 159. REDWOOD TRUST INC REIT | 04/12/2010 | 11/29/2010 | 2,215.13 | 2,538.47 | -323.34 |
| 33. SCHWEITZER-MAUDUIT INTL INC COM | 04/05/2010 | 11/29/2010 | 2,065.76 | 1,639.84 | 425.92 |
| 23. SOUTHERN UN CO NEW COM | 05/20/2010 | 11/29/2010 | 549.46 | 480.42 | 69.04 |
| **Totals** | | | | | |

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ROBERT MORRISON FDN- GW M/AG SMA 20

## Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 198. U S G CORP COM | 11/09/2010 | 11/29/2010 | 2,556.51 | 2,752.87 | -196.36 |
| **Totals** | | | 68,669.00 | 57,480.00 | 11,189.00 |

ROBERT MORRISON FDN- GW M/AG SMA 20

## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| | | | | | |
| 15% RATE CAPITAL GAINS (LOSSES) | | | | | |
| | | | | | |
| 80. TETRA TECH INC NEW COM | 06/18/2009 | 07/14/2010 | 1,551.41 | 2,364.00 | -812.59 |
| 140. NORTHWESTERN CORP COM | 06/18/2009 | 07/26/2010 | 4,081.14 | 3,173.52 | 907.62 |
| 22. SMITH A O COM | 07/29/2009 | 09/29/2010 | 1,291.79 | 861.96 | 429.83 |
| 93. CORN PRODUCTS INTERNATIONAL INC COM | 07/29/2009 | 11/03/2010 | 3,989.87 | 2,624.27 | 1,365.60 |
| 15. CROWN HOLDINGS INC COM | 10/28/2009 | 11/03/2010 | 476.37 | 393.27 | 83.10 |
| 73. CROWN HOLDINGS INC COM | 07/29/2009 | 11/03/2010 | 2,318.31 | 1,814.63 | 503.68 |
| 109. BRIGHAM EXPLORATION CO COM | 09/25/2009 | 11/04/2010 | 2,498.23 | 951.56 | 1,546.67 |
| 12. BRIGHAM EXPLORATION CO COM | 08/20/2009 | 11/04/2010 | 275.04 | 84.06 | 190.98 |
| 11. FOREST OIL CORP COM | 09/15/2009 | 11/04/2010 | 369.93 | 202.58 | 167.35 |
| 50. AMERICAN STATES WATER CO | 07/29/2009 | 11/29/2010 | 1,825.46 | 1,807.00 | 18.46 |
| 99. BARNES GROUP INC COM | 07/29/2009 | 11/29/2010 | 1,896.80 | 1,363.17 | 533.63 |
| 100. BRIGHAM EXPLORATION CO COM | 08/20/2009 | 11/29/2010 | 2,545.14 | 700.48 | 1,844.66 |
| 146. BROOKDALE SENIOR LIVING INC COM | 07/29/2009 | 11/29/2010 | 2,756.71 | 1,535.63 | 1,221.08 |
| 420. CNO FINANCIAL GROUP INC | 10/02/2009 | 11/29/2010 | 2,398.36 | 2,128.48 | 269.88 |
| 201. CAPSTEAD MORTGAGE CORP COM | 07/29/2009 | 11/29/2010 | 2,356.06 | 2,676.92 | -320.86 |
| 17. CORN PRODUCTS INTERNATIONAL INC COM | 07/29/2009 | 11/29/2010 | 738.81 | 479.71 | 259.10 |
| 18. CORN PRODUCTS INTERNATIONAL INC COM | 06/18/2009 | 11/29/2010 | 782.26 | 469.40 | 312.86 |
| 47. CROWN HOLDINGS INC COM | 07/29/2009 | 11/29/2010 | 1,445.69 | 1,168.33 | 277.36 |
| 18. DARLING INTERNATIONAL INC | 10/26/2009 | 11/29/2010 | 211.17 | 127.39 | 83.78 |
| 54. ESTERLINE TECHNOLOGIES CORP COM | 07/29/2009 | 11/29/2010 | 3,146.52 | 1,537.38 | 1,609.14 |
| 42. EXTERRAN HOLDINGS INC COM | 06/18/2009 | 11/29/2010 | 952.12 | 684.10 | 268.02 |
| 56. FOREST OIL CORP COM | 09/15/2009 | 11/29/2010 | 1,905.64 | 1,031.33 | 874.31 |
| 33. IBERIABANK CORP COM | 08/17/2009 | 11/29/2010 | 1,655.58 | 1,556.41 | 99.17 |
| 305. ION GEOPHYSICAL CORP COM | 10/28/2009 | 11/29/2010 | 2,125.96 | 1,190.08 | 935.88 |
| 97. ION GEOPHYSICAL CORP COM | 06/18/2009 | 11/29/2010 | 676.13 | 290.46 | 385.67 |
| 110. KINDRED HEALTHCARE INC COM | 07/29/2009 | 11/29/2010 | 1,752.48 | 1,570.58 | 181.90 |
| 67. LTC PPTYS INC REIT | 07/29/2009 | 11/29/2010 | 1,823.70 | 1,656.78 | 166.92 |
| **Totals** | | | | | |

ROBERT MORRISON FDN- GW M/AG SMA 20

## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| 133. OMEGA HEALTHCARE INVS INC | 07/29/2009 | 11/29/2010 | 2,814.48 | 2,192.01 | 622.47 |
| 48. ONEOK INC COM | 07/29/2009 | 11/29/2010 | 2,426.83 | 1,557.02 | 869.81 |
| 71. OWENS ILL INC COM | 07/29/2009 | 11/29/2010 | 1,897.08 | 2,154.71 | -257.63 |
| 135. PENN VA CORP COM | 08/20/2009 | 11/29/2010 | 2,139.96 | 2,716.34 | -576.38 |
| 4. PENN VA CORP COM | 11/19/2009 | 11/29/2010 | 63.41 | 76.42 | -13.01 |
| 268. SLM CORP COM | 07/29/2009 | 11/29/2010 | 2,999.37 | 2,355.18 | 644.19 |
| 74. SENSIENT TECHNOLOGIES CORP COM | 07/29/2009 | 11/29/2010 | 2,484.13 | 1,818.77 | 665.36 |
| 81. SMITH A O COM | 07/29/2009 | 11/29/2010 | 2,975.07 | 2,125.43 | 849.64 |
| 54. SOUTHERN UN CO NEW COM | 07/29/2009 | 11/29/2010 | 1,290.03 | 1,035.07 | 254.96 |
| 225. STEWART ENTERPRISES INC | 06/18/2009 | 11/29/2010 | 1,253.34 | 1,129.05 | 124.29 |
| 175. STEWART ENTERPRISES INC | 11/05/2009 | 11/29/2010 | 974.82 | 854.26 | 120.56 |
| 36. TIDEWATER INC COM | 07/29/2009 | 11/29/2010 | 1,716.81 | 1,639.80 | 77.01 |
| .5 SMITH A O COM | 07/29/2009 | 11/30/2010 | 19.05 | 13.12 | 5.93 |
| | | | | | |
| TOTAL 15% RATE CAPITAL GAINS (LOSSES) | | | 70,901.00 | 54,111.00 | 16,790.00 |
| **Totals** | | | 70,901.00 | 54,111.00 | 16,790.00 |

ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 54. ANGLOGOLD ASHANTI LIMITED SPONS ADR | 12/23/2009 | 02/01/2010 | 1,970.12 | 2,244.14 | -274.02 |
| 172. ZURICH FINANCIAL SERVICES AG ADR | 12/23/2009 | 02/17/2010 | 3,959.51 | 3,763.36 | 196.15 |
| 24. NINTENDO LTD ADR | 12/23/2009 | 02/18/2010 | 805.66 | 720.24 | 85.42 |
| 15. ROGERS COMMUNICATIONS INC FGN COM CL B | 12/23/2009 | 02/18/2010 | 479.24 | 462.72 | 16.52 |
| 131. SUMITOMO TRUST & BANKING CO LTD SPONS ADR | 12/23/2009 | 02/18/2010 | 716.56 | 658.93 | 57.63 |
| 45. HSBC HOLDINGS PLC SPONS | 02/18/2010 | 03/10/2010 | 2,377.56 | 2,400.30 | -22.74 |
| 141. MAKITA CORP SPONS ADR | 12/23/2009 | 04/22/2010 | 4,401.45 | 5,035.11 | -633.66 |
| 427. MARKS & SPENCER GROUP PLC SPONS ADR | 02/03/2010 | 04/22/2010 | 4,856.06 | 4,904.99 | -48.93 |
| 152. SK TELECOM CO LTD ADR | 12/23/2009 | 04/22/2010 | 2,715.43 | 2,497.07 | 218.36 |
| 306. TALISMAN ENERGY INC FGN | 12/23/2009 | 04/22/2010 | 5,160.17 | 5,755.28 | -595.11 |
| 192. UNILEVER N V FGN COM | 12/23/2009 | 04/22/2010 | 5,875.31 | 6,245.40 | -370.09 |
| 41. FUJITSU LTD UNSPONS ADR | 04/23/2010 | 05/14/2010 | 1,399.65 | 1,421.88 | -22.23 |
| 78. FUJITSU LTD UNSPONS ADR | 12/24/2009 | 05/14/2010 | 2,662.74 | 2,576.34 | 86.40 |
| 133. SCHNEIDER ELECTRIC S A UNSPONS ADR | 04/23/2010 | 05/14/2010 | 1,344.49 | 1,553.44 | -208.95 |
| 217. SCHNEIDER ELECTRIC S A UNSPONS ADR | 12/23/2009 | 05/14/2010 | 2,193.63 | 2,512.86 | -319.23 |
| 22. AGRIUM INC COM | 04/23/2010 | 05/18/2010 | 1,248.68 | 1,373.02 | -124.34 |
| 43. AGRIUM INC COM | 02/02/2010 | 05/18/2010 | 2,440.60 | 2,542.13 | -101.53 |
| 96. MTR CORP LTD SPONS ADR | 04/23/2010 | 05/18/2010 | 3,282.66 | 3,507.84 | -225.18 |
| 160. MTR CORP LTD SPONS ADR | 02/18/2010 | 05/18/2010 | 5,471.11 | 5,558.40 | -87.29 |
| 13. ROYAL DUTCH SHELL PLC SPONS ADR | 04/23/2010 | 05/18/2010 | 698.68 | 797.16 | -98.48 |
| 85. ROYAL DUTCH SHELL PLC SPONS ADR | 12/23/2009 | 05/18/2010 | 4,568.30 | 5,152.69 | -584.39 |
| 96. BNP PARIBAS SA ADR | 12/23/2009 | 05/19/2010 | 2,764.75 | 3,842.88 | -1,078.13 |
| 232. BANCO SANTANDER S A SPONS | 12/23/2009 | 05/19/2010 | 2,489.53 | 3,853.08 | -1,363.55 |
| 49. DEUTSCHE BANK AG FGN COM | 12/23/2009 | 05/19/2010 | 2,945.95 | 3,539.76 | -593.81 |
| 105. ASTRAZENECA PLC SPONS ADR | 12/23/2009 | 07/20/2010 | 5,161.27 | 4,827.70 | 333.57 |
| 77. ENI S P A SPONS ADR | 12/23/2009 | 07/20/2010 | 3,035.54 | 3,920.07 | -884.53 |
| Totals | | | | | |

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ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 65. HONDA MOTOR LTD FGN COM | 04/23/2010 | 07/20/2010 | 1,941.63 | 2,250.95 | -309.32 |
| 111. HONDA MOTOR LTD FGN COM | 12/23/2009 | 07/20/2010 | 3,315.70 | 3,770.46 | -454.76 |
| 51. INFOSYS TECHNOLOGIES SPONS ADR | 04/23/2010 | 07/20/2010 | 2,989.21 | 3,140.58 | -151.37 |
| 16. INFOSYS TECHNOLOGIES SPONS ADR | 12/23/2009 | 07/20/2010 | 937.79 | 891.17 | 46.62 |
| 11. WESTPAC BKG CORP SPONS ADR | 04/23/2010 | 07/21/2010 | 1,088.07 | 1,392.33 | -304.26 |
| 25. WESTPAC BKG CORP SPONS ADR | 12/23/2009 | 07/21/2010 | 2,472.88 | 2,762.50 | -289.62 |
| 47. NOVARTIS AG ADR | 12/23/2009 | 07/23/2010 | 2,287.02 | 2,567.05 | -280.03 |
| 49. SANOFI-AVENTIS SPONS ADR | 12/23/2009 | 07/23/2010 | 1,470.12 | 1,948.24 | -478.12 |
| 34. DELHAIZE GROUP SPONS ADR | 04/23/2010 | 09/21/2010 | 2,456.22 | 2,887.62 | -431.40 |
| 63. DELHAIZE GROUP SPONS ADR | 04/22/2010 | 09/21/2010 | 4,551.24 | 5,275.03 | -723.79 |
| 45. SANOFI-AVENTIS SPONS ADR | 12/23/2009 | 09/21/2010 | 1,493.19 | 1,789.20 | -296.01 |
| 76. SANOFI-AVENTIS SPONS ADR | 04/23/2010 | 09/21/2010 | 2,521.82 | 2,723.08 | -201.26 |
| 159. COMPUTERSHARE LTD SPONS | 04/23/2010 | 09/22/2010 | 1,462.46 | 1,869.84 | -407.38 |
| 373. COMPUTERSHARE LTD SPONS | 01/07/2010 | 09/22/2010 | 3,430.79 | 3,958.65 | -527.86 |
| 72. HITACHI LIMITED ADR 10 COM | 04/22/2010 | 09/22/2010 | 3,170.51 | 3,089.90 | 80.61 |
| 52. HITACHI LIMITED ADR 10 COM | 04/23/2010 | 09/22/2010 | 2,289.82 | 2,217.28 | 72.54 |
| 53. NINTENDO LTD ADR | 04/23/2010 | 09/22/2010 | 1,855.26 | 2,203.74 | -348.48 |
| 143. NINTENDO LTD ADR | 12/23/2009 | 09/22/2010 | 5,005.70 | 4,291.43 | 714.27 |
| 474. SUMITOMO TRUST & BANKING CO LTD SPONS ADR | 04/23/2010 | 09/22/2010 | 2,419.59 | 2,938.80 | -519.21 |
| 869. SUMITOMO TRUST & BANKING CO LTD SPONS ADR | 12/23/2009 | 09/22/2010 | 4,435.91 | 4,371.07 | 64.84 |
| 91. TOKIO MARINE HLDGS INC ADR | 04/23/2010 | 09/22/2010 | 2,541.17 | 2,762.76 | -221.59 |
| 180. TOKIO MARINE HLDGS INC ADR | 12/23/2009 | 09/22/2010 | 5,026.49 | 5,027.40 | -0.91 |
| 69. ENBRIDGE INC FGN COM | 07/26/2010 | 09/24/2010 | 3,465.39 | 3,470.53 | -5.14 |
| 1. ENBRIDGE INC FGN COM | 04/23/2010 | 09/24/2010 | 50.22 | 50.10 | 0.12 |
| 32. IMPERIAL TOBACCO GROUP PLC ADR | 12/23/2009 | 10/08/2010 | 1,926.88 | 1,994.24 | -67.36 |
| 22. RWE AG SPONS ADR | 12/23/2009 | 10/08/2010 | 1,490.91 | 2,142.14 | -651.23 |
| 359. ENEL SPA UNSPONS ADR | 04/22/2010 | 10/12/2010 | 1,898.14 | 2,009.04 | -110.90 |
| 105. AXA SPONS ADR | 12/23/2009 | 11/19/2010 | 1,818.96 | 2,518.75 | -699.79 |
| 81. AXA SPONS ADR | 04/23/2010 | 11/19/2010 | 1,403.19 | 1,784.43 | -381.24 |
| Totals | | | | | |

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ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| 104. BROOKFIELD ASSET MGMT INC | | | | | |
| FGN COM CL A | 09/21/2010 | 11/19/2010 | 3,102.95 | 2,865.20 | 237.75 |
| 45. ENCANA CORP FGN COM | 04/23/2010 | 11/19/2010 | 1,268.89 | 1,438.65 | -169.76 |
| 82. ENCANA CORP FGN COM | 04/22/2010 | 11/19/2010 | 2,312.20 | 2,586.51 | -274.31 |
| 301. ROYAL DSM N V SPONS ADR | 12/23/2009 | 11/19/2010 | 4,017.74 | 3,771.53 | 246.21 |
| 251. ROYAL DSM N V SPONS ADR | 04/23/2010 | 11/19/2010 | 3,350.34 | 2,931.68 | 418.66 |
| 129. SWIRE PAC LTD SPONS ADR A | 07/21/2010 | 11/19/2010 | 2,001.90 | 1,514.16 | 487.74 |
| 605. BANK OF CHINA LTD UNSPONS | | 12/13/2010 | 303.80 | | 303.80 |
| . BANK OF CHINA LTD UNSPONS | | 12/13/2010 | -303.80 | | -303.80 |
| 605. BANK OF CHINA LTD UNSPONS | | 12/13/2010 | 302.50 | | 302.50 |
| Totals | | | 162,597.00 | 174,873.00 | -12,275.00 |

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01/01/2010 - 12/31/2010

Sorted: General - User defined 7

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# Depreciation Expense

Federal

01/01/2010 - 12/31/2010

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| System No. | Description | Date In Service | Method / Conv. | Life | Cost / Other Basis | Special Allowance | Sec. 179/ Bonus/ (Cur. Yr. Only) | Beg. Accum. Depreciation/ (Sec. 179) | Current Depreciation/ (Sec. 179) | Total Depreciation/ (Sec. 179) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Unassigned** | | | | | | | | | | |
| 1 | Computer | 1/1/2005 | SL / N/A | 5.0000 | 1,975.00 | 0.00 | 0.00 | 1,975.00 | 0.00 | 1,975.00 |
| 2 | Furniture | 1/1/2005 | SL / N/A | 5.0000 | 1,820.00 | 0.00 | 0.00 | 1,820.00 | 0.00 | 1,820.00 |
| 3 | Nightstand | 1/13/2005 | SL / N/A | 5.0000 | 896.00 | 0.00 | 0.00 | 896.00 | 0.00 | 896.00 |
| 4 | 8x10 Gold Tag | 1/19/2005 | SL / N/A | 7.0000 | 2,871.25 | 0.00 | 0.00 | 2,016.72 | 410.18 | 2,426.90 |
| 5 | 8x10 100% w | 2/5/2005 | SL / N/A | 7.0000 | 4,489.56 | 0.00 | 0.00 | 3,153.40 | 641.37 | 3,794.77 |
| 6 | Table | 4/19/2005 | SL / N/A | 5.0000 | 1,299.00 | 0.00 | 0.00 | 1,212.40 | 86.60 | 1,299.00 |
| 7 | Arm Chairs (8) | 4/19/2005 | SL / N/A | 5.0000 | 3,352.00 | 0.00 | 0.00 | 3,128.53 | 223.47 | 3,352.00 |
| 8 | Painting | 5/23/2005 | SL / N/A | 5.0000 | 886.00 | 0.00 | 0.00 | 812.17 | 73.83 | 886.00 |
| 9 | Office Equipment | 1/1/2007 | SL / N/A | 7.0000 | 1,006.72 | 0.00 | 0.00 | 431.46 | 143.82 | 575.28 |
| 10 | Computer | 1/1/2008 | SL / N/A | 5.0000 | 617.00 | 0.00 | 0.00 | 246.80 | 123.40 | 370.20 |
| 11 | Chairs (2) | 2/1/2009 | SL / N/A | 7.0000 | 1,198.00 | 0.00 | 0.00 | 156.88 | 171.14 | 328.02 |
| 12 | Computer | 1/26/2009 | SL / N/A | 5.0000 | 815.00 | 0.00 | 0.00 | 149.42 | 163.00 | 312.42 |
| 13 | Office Furnishings | 6/25/2009 | SL / N/A | 7.0000 | 759.00 | 0.00 | 0.00 | 54.22 | 108.43 | 162.65 |
| 14 | Furniture Delivery | 2/19/2009 | M / MQ | 7.0000 | 145.00 | 0.00 | 0.00 | 36.25 | 31.07 | 67.32 |
| 15 | Framing | 10/9/2009 | M / MQ | 7.0000 | 270.77 | 0.00 | 0.00 | 9.67 | 74.60 | 84.27 |
| 16 | China and Silver | 2/2/2008 | SL / N/A | 7.0000 | 1,306.00 | 0.00 | 0.00 | 357.59 | 186.57 | 544.16 |
| Subtotal: Unassigned | | | | | 23,706.30 | 0.00 | 0.00 | 16,456.51 | 2,437.48 | 18,893.99 |
| Less dispositions and exchanges: | | | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net for: Unassigned | | | | | 23,706.30 | 0.00 | 0.00 | 16,456.51 | 2,437.48 | 18,893.99 |
| **Subtotal:** | | | | | 23,706.30 | 0.00 | 0.00 | 16,456.51 | 2,437.48 | 18,893.99 |
| **Less dispositions and exchanges:** | | | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Grand Totals:** | | | | | 23,706.30 | 0.00 | 0.00 | 16,456.51 | 2,437.48 | 18,893.99 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| **Common Stock** | | | | | | | | |
| XL GROUP PLC<br>FGN COM<br>XL | 5,850.00 | 21.82 | 127,647.00 | 17.82 | 104,262.04 | 23,384.96 | 2,340 | 1.83 |
| AIR PRODUCTS & CHEMICALS INC<br>APD | 925.00 | 90.95 | 84,128.75 | 48.34 | 44,716.35 | 39,412.40 | 1,813 | 2.15 |
| AMAZON COM INC<br>AMZN | 750.00 | 180.00 | 135,000.00 | 81.95 | 61,460.58 | 73,539.42 | | 0.00 |
| APACHE CORP<br>APA | 1,250.00 | 119.23 | 149,037.50 | 101.80 | 127,247.10 | 21,790.40 | 750 | 0.50 |
| APPLE INC<br>AAPL | 550.00 | 322.56 | 177,408.00 | 171.84 | 94,512.50 | 82,895.50 | | 0.00 |
| BANK OF AMERICA CORP<br>BAC | 6,000.00 | 13.34 | 80,040.00 | 16.91 | 101,459.40 | -21,419.40 | 240 | 0.30 |
| BANK OF NOVA SCOTIA<br>FGN COM<br>BNS | 2,650.00 | 57.20 | 151,580.00 | 45.79 | 121,332.25 | 30,247.75 | 5,178 | 3.42 |
| BARCLAYS BANK PLC<br>FGN MED TERM BK NT LINKED EEM<br>DTD 12/14/10 0% DUE 12/13/12 | 150,000.00 | 1.00<br>12/30/10 | 150,885.00 | 1.00 | 150,000.00 | 885.00 | | 0.00 |
| BHP BILLITON LTD<br>SPONS ADR<br>BHP | 1,150.00 | 92.92 | 106,858.00 | 73.43 | 84,442.60 | 22,415.40 | 2,001 | 1.87 |
| CELGENE CORP<br>CELG | 1,700.00 | 59.14 | 100,538.00 | 55.35 | 94,092.96 | 6,445.04 | | 0.00 |
| CHEVRON CORP<br>CVX | 1,000.00 | 91.25 | 91,250.00 | 36.68 | 36,677.50 | 54,572.50 | 2,880 | 3.16 |
| CISCO SYS INC<br>CSCO | 6,850.00 | 20.23 | 138,575.50 | 25.99 | 178,016.28 | -39,440.78 | | 0.00 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| COLGATE PALMOLIVE CO<br>CL | 1,150.00 | 80.37 | 92,425.50 | 70.18 | 80,703.70 | 11,721.80 | 2,438 | 2.64 |
| COVANCE INC<br>CVD | 1,350.00 | 51.41 | 69,403.50 | 49.71 | 67,103.77 | 2,299.73 | | 0.00 |
| CUMMINS INC<br>CMI | 1,800.00 | 110.01 | 198,018.00 | 48.77 | 87,785.00 | 110,233.00 | 1,890 | 0.95 |
| DEERE & CO<br>DE | 850.00 | 83.05 | 70,592.50 | 74.17 | 63,046.30 | 7,546.20 | 1,190 | 1.69 |
| DIGITAL REALTY TRUST INC<br>REIT<br>DLR | 1,300.00 | 51.54 | 67,002.00 | 60.59 | 78,768.77 | -11,766.77 | 2,756 | 4.11 |
| WALT DISNEY CO<br>DIS | 3,400.00 | 37.51 | 127,534.00 | 23.96 | 81,482.07 | 46,051.93 | 1,360 | 1.07 |
| DIRECTV<br>COM CL A<br>DTV | 2,000.00 | 39.93 | 79,860.00 | 37.22 | 74,439.20 | 5,420.80 | | 0.00 |
| EOG RESOURCES INC<br>EOG | 500.00 | 91.41 | 45,705.00 | 88.59 | 44,295.00 | 1,410.00 | 310 | 0.68 |
| EATON CORP<br>ETN | 1,550.00 | 101.51 | 157,340.50 | 46.86 | 72,628.73 | 84,711.77 | 3,596 | 2 28 |
| EXELON CORP<br>EXC | 2,500.00 | 41.64 | 104,100.00 | 32.26 | 80,650.00 | 23,450.00 | 5,250 | 5.04 |
| EXPEDITORS INTL WASH INC<br>EXPD | 2,100.00 | 54.60 | 114,660.00 | 33.17 | 69,658.00 | 45,002.00 | 840 | 0.73 |
| EXXON MOBIL CORP<br>XOM | 750.00 | 73.12 | 54,840.00 | 60.52 | 45,389.92 | 9,450.08 | 1,320 | 2.41 |
| FEDEX CORP<br>FDX | 800.00 | 93.01 | 74,408.00 | 88.63 | 70,904.00 | 3,504.00 | 384 | 0.52 |
| F5 NETWORKS INC<br>FFIV | 1,350.00 | 130.16 | 175,716.00 | 58.66 | 79,196.91 | 96,519.09 | | 0.00 |

## Holdings Detail-Principal Assets

### EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| FREEPORT-MCMORAN COPPER & GOLD<br>FCX | 1,000.00 | 120.09 | 120,090.00 | 81.87 | 81,872.70 | 38,217.30 | 2,000 | 1.66 |
| GENERAL ELEC CO<br>GE | 10,650.00 | 18.29 | 194,788.50 | 17.89 | 190,523.03 | 4,265.47 | 5,964 | 3.06 |
| GOOGLE INC<br>COM CL A<br>GOOG | 150.00 | 593.97 | 89,095.50 | 416.89 | 62,533.01 | 26,562.49 | | 0.00 |
| HEWLETT PACKARD CO<br>HPQ | 3,600.00 | 42.10 | 151,560.00 | 33.20 | 119,532.83 | 32,027.17 | 1,152 | 0.76 |
| INTEL CORP<br>INTC | 5,128.00 | 21.03 | 107,841.84 | 15.84 | 81,227.52 | 26,614.32 | 3,231 | 3.00 |
| INTERCONTINENTALEXCHANGE INC<br>ICE | 800.00 | 119.15 | 95,320.00 | 107.91 | 86,325.40 | 8,994.60 | | 0.00 |
| JP MORGAN CHASE & CO<br>JPM | 3,000.00 | 42.42 | 127,260.00 | 35.92 | 107,749.20 | 19,510.80 | 600 | 0.47 |
| JOHNSON & JOHNSON<br>JNJ | 1,250.00 | 61.85 | 77,312.50 | 49.94 | 62,425.00 | 14,887.50 | 2,700 | 3.49 |
| KBR INC<br>KBR | 4,100.00 | 30.47 | 124,927.00 | 21.62 | 88,636.09 | 36,290.91 | 820 | 0.66 |
| METLIFE INC<br>MET | 1,700.00 | 44.44 | 75,548.00 | 39.60 | 67,315.83 | 8,232.17 | 1,258 | 1.66 |
| NEWMONT MINING CORP<br>NEM | 500.00 | 61.43 | 30,715.00 | 44.71 | 22,356.00 | 8,359.00 | 300 | 0.98 |
| NEXTERA ENERGY INC<br>NEE | 1,250.00 | 51.99 | 64,987.50 | 53.26 | 66,569.78 | -1,582.28 | 2,500 | 3.85 |
| OCCIDENTAL PETE CORP DEL<br>OXY | 1,700.00 | 98.10 | 166,770.00 | 79.86 | 135,754.46 | 31,015.54 | 2,584 | 1.55 |
| ORACLE CORP<br>ORCL | 7,250.00 | 31.30 | 226,925.00 | 18.20 | 131,926.92 | 94,998.08 | 1,450 | 0.64 |
| PFIZER INC<br>PFE | 4,000.00 | 17.51 | 70,040.00 | 21.37 | 85,468.68 | -15,428.68 | 3,200 | 4.57 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| T ROWE PRICE GROUP INC<br>TROW | 1,450.00 | 64.54 | 93,583.00 | 46.02 | 66,731.53 | 26,851.47 | 1,566 | 1.67 |
| PRICELINE.COM INC<br>PCLN | 150.00 | 399.55 | 59,932.50 | 355.81 | 53,371.49 | 6,561.01 | | 0.00 |
| QUANTA SERVICES INC<br>PWR | 2,700.00 | 19.92 | 53,784.00 | 21.63 | 58,398.70 | -4,614.70 | | 0.00 |
| ROCKWELL AUTOMATION INC<br>ROK | 500.00 | 71.71 | 35,855.00 | 15.56 | 7,780.00 | 28,075 00 | 700 | 1.95 |
| ROCKWELL COLLINS<br>COL | 500 00 | 58 26 | 29,130.00 | 15.56 | 7,780.00 | 21,350.00 | 480 | 1.65 |
| HENRY SCHEIN INC<br>HSIC | 2,000.00 | 61.39 | 122,780.00 | 53.25 | 106,497.04 | 16,282.96 | | 0.00 |
| SCHLUMBERGER LTD<br>FGN COM<br>SLB | 2,800.00 | 83.50 | 233,800.00 | 54.22 | 151,806.48 | 81,993.52 | 2,352 | 1.01 |
| SMUCKER J M CO<br>SJM | 900.00 | 65.65 | 59,085.00 | 60.85 | 54,768.90 | 4,316.10 | 1,440 | 2.44 |
| TEVA PHARMACEUTICAL INDS LTD<br>SPONS ADR<br>TEVA | 3,000.00 | 52.13 | 156,390.00 | 44.22 | 132,664.60 | 23,725.40 | 2,001 | 1.28 |
| THERMO FISHER SCIENTIFIC INC<br>TMO | 2,700.00 | 55 36 | 149,472.00 | 46.31 | 125,030 77 | 24,441.23 | | 0.00 |
| URBAN OUTFITTERS INC<br>URBN | 1,500.00 | 35.81 | 53,715.00 | 30.49 | 45,735.23 | 7,979.77 | | 0.00 |
| VMWARE INC<br>COM CL A<br>VMW | 1,350.00 | 88.91 | 120,028.50 | 65.31 | 88,171.04 | 31,857.46 | | 0.00 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| WAL MART STORES INC<br>WMT | 1,500.00 | 53.93 | 80,895.00 | 54.63 | 81,937.50 | -1,042.50 | 1,815 | 2.24 |
| XILINX INC<br>XLNX | 3,100.00 | 28.98 | 89,838.00 | 24.21 | 75,055.89 | 14,782.11 | 1,984 | 2.21 |
| ZIONS BANCORP<br>ZION | 3,850.00 | 24.23 | 93,285.50 | 21.51 | 82,812.51 | 10,472.99 | 154 | 0.16 |
| **Total Common Stock** | | | **$6,079,307.09** | | **$4,723,029.06** | **$1,356,278.03** | **$76,787** | **1.26** |
| **Equity mutual funds** | | | | | | | | |
| CALDWELL & ORKIN MKT OPPORTUNITY<br>OPEN-END FUND<br>COAGX | 4,912.917 | 19.56 | 96,096.66 | 19.34 | 94,999.98 | 1,096.68 | 786 | 0.82 |
| DODGE & COX INTERNATIONAL STOC F<br>OPEN-END FUND<br>DODFX | 15,189.663 | 35.71 | 542,422.87 | 46.05 | 699,514.33 | -157,091.46 | 7,519 | 1.39 |
| ISHARES S&P MIDCAP 400 INDEX FD<br>CLOSED-END FUND<br>IJH | 7,000.000 | 90.69 | 634,830.00 | 61.87 | 433,061.47 | 201,768.53 | 6,699 | 1 05 |
| LAZARD EMERGING MARKETS PORTF<br>OPEN-END FUND INSTL CL<br>LZEMX | 22,180.740 | 21.78 | 483,096.52 | 16.52 | 366,401.99 | 116,694.53 | 5,612 | 1.16 |
| PIMCO COMMODITY REALRETURN STRAT<br>OPEN-END FUND INSTL CL<br>PCRIX | 26,775.042 | 9.29 | 248,740.14 | 7.95 | 212,787.07 | 35,953.07 | 22,277 | 8.96 |
| **Total Equity mutual funds** | | | **$2,005,186.19** | | **$1,806,764.84** | **$198,421.35** | **$42,893** | **2.14** |
| **TOTAL EQUITIES** | | | **$8,084,493.28** | | **$6,529,793.90** | **$1,554,699.38** | **$119,679** | **1.48** |

# Holdings Detail-Principal Assets

## FIXED INCOME

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| **Corporate bonds** | | | | | | | | |
| AT&T INC<br>NOTE<br>DTD 02/03/09 4.85% DUE 02/15/14 | 150,000.00 | 108.14 | 162,211.50 | 103.98 | 155,974.50 | 6,237.00 | 7,275 | 4.48 |
| AMERICAN EXPRESS CO<br>NOTE<br>DTD 09/12/06 5.25% DUE 09/12/11 | 250,000.00 | 103.11 | 257,780.00 | 102.17 | 255,427.50 | 2,352.50 | 13,125 | 5.09 |
| BOEING CAPITAL CORP<br>BOND<br>DTD 07/25/02 5.80% DUE 01/15/13 | 200,000.00 | 109.13 | 218,258.00 | 101.03 | 202,068.00 | 16,190.00 | 11,600 | 5.31 |
| CATERPILLAR FINANCIAL SVCS CORP<br>MED TERM NT<br>DTD 02/08/08 4.25% DUE 02/08/13 | 500,000.00 | 106.23 | 531,155.00 | 98.73 | 493,655.00 | 37,500.00 | 21,250 | 4.00 |
| CONOCOPHILLIPS<br>NOTE<br>DTD 02/03/09 4.75% DUE 02/01/14 | 250,000.00 | 108.63 | 271,565.00 | 103.35 | 258,370.00 | 13,195.00 | 11,875 | 4.37 |
| JOHN DEERE CAPITAL CORP<br>MED TERM NT SER D<br>DTD 04/03/08 4.50% DUE 04/03/13 | 250,000.00 | 106.96 | 267,400.00 | 102.13 | 255,320.00 | 12,080.00 | 11,250 | 4.21 |
| GENERAL ELECT CAP CORP<br>MED TERM NT<br>DTD 01/08/10 5.50% DUE 01/08/20 | 250,000.00 | 106.95 | 267,372.50 | 104.54 | 261,352.50 | 6,020.00 | 13,750 | 5.14 |
| GOLDMAN SACHS GROUP INC<br>MED TERM NT<br>DTD 06/03/10 6 00% DUE 06/15/20 | 250,000.00 | 108.07 | 270,165.00 | 102.34 | 255,855.00 | 14,310.00 | 15,000 | 5.55 |
| JPMORGAN CHASE & CO<br>SENIOR NT<br>DTD 12/14/04 4.50% DUE 01/15/12 | 250,000.00 | 103.68 | 259,212.50 | 101.26 | 253,157.50 | 6,055.00 | 11,250 | 4.34 |

# Holdings Detail-Principal Assets

## FIXED INCOME

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| KIMBERLY CLARK CORP<br>NOTE<br>DTD 08/05/03 5.00% DUE 08/15/13 | 300,000.00 | 109.33 | 327,996.00 | 99.05 | 297,141.00 | 30,855.00 | 15,000 | 4 57 |
| PRAXAIR INC<br>NOTE<br>DTD 11/16/09 1 75% DUE 11/15/12 | 175,000.00 | 101.31 | 177,287.25 | 100.71 | 176,242.50 | 1,044.75 | 3,063 | 1.73 |
| WAL MART STORES INC<br>NOTE<br>DTD 02/18/04 4.125% DUE 02/15/11 | 200,000.00 | 100.42 | 200,848.00 | 100.99 | 201,976.00 | -1,128.00 | 8,250 | 4.11 |
| **Total Corporate bonds** | | | **$3,211,250.75** | | **$3,066,539.50** | **$144,711.25** | **$142,688** | **4.44** |
| **Fixed income mutual funds** | | | | | | | | |
| ISHARES BARCLAYS TIPS BOND FUND<br>CLOSED-END FUND<br>TIP | 4,000.000 | 107.52 | 430,080.00 | 101.72 | 406,863.30 | 23,216.70 | 10,772 | 2.50 |
| TEMPLETON GLOBAL BOND FUND<br>OPEN-END FUND ADV CL<br>TGBAX | 6,781.247 | 13.56 | 91,953.71 | 12.99 | 88,085.91 | 3,867.80 | 4,157 | 4 52 |
| **Total Fixed income mutual funds** | | | **$522,033.71** | | **$494,949.21** | **$27,084.50** | **$14,929** | **2.86** |
| **TOTAL FIXED INCOME** | | | **$3,733,284.46** | | **$3,561,488.71** | **$171,795.75** | **$157,616** | **4.22** |

# Holdings Detail-Principal Assets

## OTHER ASSETS

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| **Limited partnership** | | | | | | | | |
| AUSTIN CAP BALANCED OFFSHORE FD HEDGE FUND CLASS A | 1.95 | 13,951.98<br>11/30/10 | 27,234.28 | 15,061.23 | 29,399.52 | -2,165.24 | | 0.00 |
| AUSTIN CAP BALANCED OFFSHORE FD HEDGE FUND SER BMP CL SP | 1.17 | 0.00<br>02/27/09 | 0.00 | 10,000.59 | 11,740.69 | -11,740.69 | | 0.00 |
| **Total Limited partnership** | | | **$27,234.28** | | **$41,140.21** | **-$13,905.93** | | **0.00** |
| **TOTAL OTHER ASSETS** | | | **$27,234.28** | | **$41,140.21** | **-$13,905.93** | | **0.00** |

## CASH EQUIVALENTS

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| **Money market instruments** | | | | | | | | |
| VICTORY FINANCIAL RESERVES FUND FNRXX | 306,047.01 | 1.00 | 306,047.01 | 1.00 | 306,047.01 | 0.00 | 31 | 0.01 |
| **Total Money market instruments** | | | **$306,047.01** | | **$306,047.01** | **$0.00** | **$31** | **0.01** |
| **TOTAL CASH EQUIVALENTS** | | | **$306,047.01** | | **$306,047.01** | **$0.00** | **$31** | **0.01** |
| Total Principal Assets | | | **$12,151,059.03** | | **$10,438,469.83** | **$1,712,589.20** | **$277,326** | **2.28** |

# Holdings Detail-Income Assets

| CASH EQUIVALENTS<br>Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| **Money market instruments** | | | | | | | | |
| VICTORY FINANCIAL RESERVES FUND<br>FNRXX | 45,866.06 | 1.00 | 45,866.06 | 1.00 | 45,866.06 | 0.00 | 5 | 0.01 |
| **Total Money market instruments** | | | **$45,866.06** | | **$45,866.06** | **$0.00** | **$5** | **0.01** |
| **TOTAL CASH EQUIVALENTS** | | | **$45,866.06** | | **$45,866.06** | **$0.00** | **$5** | **0.01** |
| Total Income Assets | | | **$45,866.06** | | **$45,866.06** | **$0.00** | **$5** | **0.01** |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| **Common Stock** | | | | | | | | |
| DEUTSCHE BANK AG<br>FGN COM<br>DB | 139.00 | 52.05 | 7,234.95 | 63.18 | 8,781.99 | -1,547.04 | 129 | 1.79 |
| ACE LTD<br>FGN COM<br>ACE | 138.00 | 62.25 | 8,590.50 | 58.07 | 8,013.59 | 576.91 | 182 | 2.12 |
| AMERICA MOVIL S A B DE C V<br>SPONS ADR SER L<br>AMX | 210.00 | 57.34 | 12,041.40 | 49.75 | 10,446.87 | 1,594.53 | 107 | 0.89 |
| ANGLO AMERICAN PLC<br>SPONS ADR<br>AAUKY | 195.00 | 26.11 | 5,091.65 | 18.40 | 3,588.78 | 1,502.87 | 20 | 0.40 |
| ANGLOGOLD ASHANTI LIMITED<br>SPONS ADR<br>AU | 105.00 | 49.23 | 5,169.15 | 40.82 | 4,285.67 | 883.48 | 19 | 0.38 |
| ARCELORMITTAL S A<br>SPONS ADR<br>MT | 97.00 | 38.13 | 3,698.61 | 43.78 | 4,247.15 | -548.54 | 62 | 1.67 |
| ASAHI GLASS CO LTD<br>UNSPONS ADR<br>ASGLY | 241.00 | 11.70 | 2,819.94 | 10.02 | 2,416.08 | 403.86 | 41 | 1.46 |
| ASTRAZENECA PLC<br>SPONS ADR<br>AZN | 77.00 | 46.19 | 3,556.63 | 44.83 | 3,451.65 | 104.98 | 186 | 5.22 |
| ATLAS COPCO AB<br>SPON ADR CL A<br>ATLKY | 272.00 | 25.24 | 6,865.82 | 13.54 | 3,684.08 | 3,181.74 | 74 | 1.08 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| AUSTRALIA & NEW ZEALAND BNKG GRP<br>SPONS ADR<br>ANZBY | 294.00 | 23.93 | 7,036.89 | 19.97 | 5,870.94 | 1,165.95 | 337 | 4.79 |
| BASF SE<br>SPONS ADR<br>BASFY | 97.00 | 80.51 | 7,809.08 | 63.35 | 6,145.36 | 1,663.72 | 157 | 2.01 |
| BHP BILLITON PLC<br>SPONS ADR<br>BBL | 125.00 | 80.50 | 10,062.50 | 64.13 | 8,016.40 | 2,046.10 | 218 | 2.16 |
| BNP PARIBAS SA<br>ADR<br>BNPQY | 191.00 | 31.93 | 6,099.59 | 36.96 | 7,060.37 | -960.78 | 132 | 2.16 |
| BANCO SANTANDER S A<br>SPONS ADR<br>STD | 527.00 | 10.65 | 5,612.55 | 14.30 | 7,534.31 | -1,921.76 | 339 | 6.05 |
| BANK OF MONTREAL<br>FGN COM<br>BMO | 125.00 | 57.57 | 7,196.25 | 54.94 | 6,867.03 | 329.22 | 346 | 4.80 |
| BANK OF CHINA LTD<br>UNSPONS ADR<br>BACHY | 605.00 | 13.19 | 7,977.53 | 13.21 | 7,991.32 | -13.79 | 267 | 3.35 |
| BAYERISCHE MOTOREN WERKE A G<br>SPONS ADR<br>BAMXY | 350.00 | 26.23 | 9,179.80 | 21.63 | 7,569.52 | 1,610.28 | 28 | 0.30 |
| BRITISH AMERICAN TOBACCO PLC<br>SPONS ADR<br>BTI | 150.00 | 77.70 | 11,655.00 | 65.97 | 9,895.98 | 1,759.02 | 476 | 4.08 |
| BROOKFIELD ASSET MGMT INC<br>FGN COM CL A<br>BAM | 166.00 | 33.29 | 5,526.14 | 27.55 | 4,573.30 | 952.84 | 86 | 1.56 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| CNOOC LTD<br>SPONS ADR<br>CEO | 34.00 | 238.37 | 8,104.58 | 161.74 | 5,499.10 | 2,605.48 | 161 | 1.99 |
| CANADIAN NATIONAL RAILWAY CO<br>FGN COM<br>CNI | 65.00 | 66.47 | 4,320.55 | 56.71 | 3,686.03 | 634.52 | 69 | 1.59 |
| CHEUNG KONG HOLDINGS ADR<br>UNSPONS ADR<br>CHEUY | 647.00 | 15.42 | 9,979.33 | 12.59 | 8,146.43 | 1,832.90 | 203 | 2.04 |
| CHINA PETROLEUM & CHEMICAL CORP<br>SPONS ADR CL H<br>SNP | 93.00 | 95.69 | 8,899.17 | 86.17 | 8,013.60 | 885.57 | 230 | 2.58 |
| CIA DE SANEAMENTO BASICO<br>SPONS ADR<br>SBS | 94.00 | 52.88 | 4,970.72 | 42.40 | 3,985.53 | 985.19 |  | 0.00 |
| CREDIT SUISSE GROUP<br>SPONS ADR<br>CS | 90.00 | 40.41 | 3,636.90 | 41.51 | 3,736.21 | -99.31 | 104 | 2.87 |
| DIAGEO PLC<br>SPONS ADR<br>DEO | 87.00 | 74.33 | 6,466.71 | 70.02 | 6,091.93 | 374.78 | 206 | 3.18 |
| DR REDDYS LABORATORIES LTD<br>ADR<br>RDY | 121.00 | 36.96 | 4,472.16 | 32.53 | 3,936.67 | 535.49 | 27 | 0.60 |
| ENI S P A<br>SPONS ADR<br>E | 96.00 | 43.74 | 4,199.04 | 48.19 | 4,626.36 | -427.32 | 179 | 4.27 |
| ENBRIDGE INC<br>FGN COM<br>ENB | 80.00 | 56.40 | 4,512.00 | 46.65 | 3,731.92 | 780.08 | 154 | 3.41 |

# Account Statement

ROBERT MORRISON-T WHITE M/AG SMA 20-10-213-0726562

December 1, 2010 - December 31, 2010

## Holdings Detail-Principal Assets

### EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| ENEL SPA<br>UNSPONS ADR<br>ENLAY | 767.00 | 5.02 | 3,848.04 | 5.56 | 4,268.62 | -420.58 | 142 | 3.69 |
| FUJI FILM HOLDINGS CORP<br>SPONS ADR<br>FUJIY | 179.00 | 36.20 | 6,479.80 | 34.74 | 6,218.57 | 261.23 | 42 | 0.65 |
| GAZPROM OAO<br>SPONS ADR<br>OGZPY | 128.00 | 25.00 | 3,200.00 | 24.41 | 3,124.12 | 75.88 | 31 | 0.98 |
| IMPERIAL TOBACCO GROUP PLC<br>ADR<br>ITYBY | 137.00 | 61.62 | 8,442.49 | 61.01 | 8,358.06 | 84.43 | 368 | 4.36 |
| INFOSYS TECHNOLOGIES<br>SPONS ADR<br>INFY | 97.00 | 76.08 | 7,379.76 | 55.70 | 5,402.72 | 1,977.04 | 49 | 0.67 |
| ITAU UNIBANCO HOLDING S A<br>SPONS ADR<br>ITUB | 515.00 | 24.01 | 12,365.15 | 21.47 | 11,057.82 | 1,307.33 | 42 | 0.34 |
| KUBOTA CORP<br>SPONS ADR<br>KUB | 140.00 | 47.61 | 6,665.40 | 45.28 | 6,338.70 | 326.70 | 83 | 1.25 |
| KYOCERA CORP<br>ADR<br>KYO | 60.00 | 102.18 | 6,130.80 | 100.96 | 6,057.43 | 73.37 | 77 | 1.26 |
| LG DISPLAY CO LTD<br>SPONS ADR<br>LPL | 366.00 | 17.75 | 6,496.50 | 17.78 | 6,509.17 | -12.67 | 56 | 0.87 |
| MUENCHENER RUECKVERS AG<br>UNSPONS ADR<br>MURGY | 268.00 | 15.21 | 4,076.82 | 15.55 | 4,167.13 | -90.31 | 144 | 3.54 |

## Holdings Detail-Principal Assets

### EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| NEXEN INC<br>FGN COM<br>NXY | 154.00 | 22.90 | 3,526.60 | 26.31 | 4,051.32 | -524.72 | 30 | 0.86 |
| NIPPON TELEG & TEL CORP<br>SPONS ADR<br>NTT | 295.00 | 22.94 | 6,767.30 | 20.26 | 5,977.55 | 789.75 | 188 | 2.77 |
| NISSAN MOTOR CO LTD<br>SPONS ADR<br>NSANY | 533.00 | 19.06 | 10,160.05 | 14.17 | 7,553.20 | 2,606.85 | 47 | 0.46 |
| NOVARTIS AG<br>ADR<br>NVS | 149.00 | 58.95 | 8,783.55 | 53.28 | 7,938.99 | 844.56 | 246 | 2.80 |
| LUKOIL HOLDING<br>SPONS ADR<br>LUKOY | 70.00 | 56.40 | 3,948.00 | 58.46 | 4,092.17 | -144.17 | 97 | 2.46 |
| POSCO<br>SPONS ADR<br>PKX | 50.00 | 107.69 | 5,384.50 | 124.14 | 6,207.22 | -822.72 | 82 | 1.52 |
| PETROLEO BRASILEIRO S A<br>SPONS ADR<br>PBR | 141.00 | 37.84 | 5,335.44 | 45.37 | 6,397.18 | -1,061.74 | 21 | 0.40 |
| RWE AG<br>SPONS ADR<br>RWEOY | 61.00 | 67.09 | 4,092.55 | 88.74 | 5,413.46 | -1,320.91 | 208 | 5.09 |
| REPSOL YPF S A<br>SPONS ADR<br>REP | 271.00 | 27.94 | 7,571.74 | 25.50 | 6,911.24 | 660.50 | 269 | 3.55 |
| RICOH CO LTD<br>SPONS ADR<br>RICOY | 46.00 | 73.36 | 3,374.65 | 78.93 | 3,630.94 | -256.29 | 79 | 2.34 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| ROGERS COMMUNICATIONS INC<br>FGN COM CL B<br>RCI | 230.00 | 34.63 | 7,964.90 | 32.50 | 7,474.06 | 490.84 | 289 | 3.63 |
| ROYAL DUTCH SHELL PLC<br>SPONS ADR<br>RDS A | 68.00 | 66.78 | 4,541.04 | 59.94 | 4,075.72 | 465.32 | 194 | 4.28 |
| SKF AB<br>SPONS ADR<br>SKFRY | 198.00 | 28.50 | 5,643.00 | 18.98 | 3,758.97 | 1,884.03 | 68 | 1.20 |
| SANDVIK AB<br>SPONS ADR<br>SDVKY | 598.00 | 19.50 | 11,661.60 | 12.99 | 7,768.77 | 3,892.83 | 59 | 0.50 |
| SAP AG<br>SPONS ADR<br>SAP | 165.00 | 50.61 | 8,350.65 | 47.76 | 7,879.83 | 470.82 | 69 | 0.83 |
| SIEMENS AG<br>SPONS ADR<br>SI | 20.00 | 124.25 | 2,485.00 | 116.54 | 2,330.73 | 154.27 | 54 | 2.19 |
| SINGAPORE TELECOMMUNICATIONS LTD<br>SPONS ADR<br>SGAPY | 359.00 | 23.81 | 8,547.43 | 22.08 | 7,927.40 | 620.03 | 383 | 4.48 |
| STATOIL ASA<br>SPONS ADR<br>STO | 253.00 | 23.77 | 6,013.81 | 22.30 | 5,642.91 | 370.90 | 197 | 3.28 |
| SUMITOMO CORP<br>SPONS ADR<br>SSUMY | 669.00 | 14.17 | 9,477.72 | 10.91 | 7,296.27 | 2,181.45 | 191 | 2.01 |
| SWIRE PAC LTD<br>SPONS ADR A<br>SWRAY | 541.00 | 16.44 | 8,894.04 | 11.74 | 6,350.10 | 2,543.94 | 203 | 2.29 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| SWISS REINSURANCE CO<br>SPONS ADR<br>SWCEY | 132.00 | 53.96 | 7,123.25 | 44.88 | 5,924.45 | 1,198.80 | 105 | 1.47 |
| TATE & LYLE PLC<br>SPONS ADR<br>TATYY | 129.00 | 32.44 | 4,184.76 | 29.37 | 3,788.47 | 396.29 | 181 | 4.33 |
| TEVA PHARMACEUTICAL INDS LTD<br>SPONS ADR<br>TEVA | 133.00 | 52.13 | 6,933.29 | 57.74 | 7,678.88 | -745.59 | 89 | 1.28 |
| UNITED OVERSEAS BANK LTD<br>SPONS ADR<br>UOVEY | 209.00 | 28.41 | 5,938.53 | 28.23 | 5,900.00 | 38.53 | 176 | 2.97 |
| VALE S A<br>SPONS ADR<br>VALE | 125.00 | 34.57 | 4,321.25 | 29.71 | 3,714.26 | 606.99 | 28 | 0.65 |
| WAL-MART DE MEXICO S A B DE C V<br>SPONS ADR SER V<br>WMMVY | 238.00 | 28.61 | 6,809.66 | 23.60 | 5,616.03 | 1,193.63 | 136 | 2.00 |
| **Total Common Stock** | | | **$425,704.21** | | **$384,696.63** | **$41,007.58** | **$9,266** | **2.18** |
| **TOTAL EQUITIES** | | | **$425,704.21** | | **$384,696.63** | **$41,007.58** | **$9,266** | **2.18** |

# Holdings Detail-Principal Assets

| CASH EQUIVALENTS<br>*Description* | *Quantity* | *Unit price* | *Market value* | *Cost per unit* | *Tax cost* | *Unrealized gain/loss* | *Estimated annual income* | *Current market yield (%)* |
|---|---|---|---|---|---|---|---|---|
| **Money market instruments** | | | | | | | | |
| VICTORY FINANCIAL RESERVES FUND<br>FNRXX | 2,710.25 | 1.00 | 2,710.25 | 1.00 | 2,710.25 | 0.00 | 0 | 0.01 |
| **Total Money market instruments** | | | **$2,710.25** | | **$2,710.25** | **$0.00** | **$0** | **0.01** |
| **TOTAL CASH EQUIVALENTS** | | | **$2,710.25** | | **$2,710.25** | **$0.00** | **$0** | **0.01** |
| Total Principal Assets | | | **$428,414.46** | | **$387,406.88** | **$41,007.58** | **$9,266** | **2.16** |

# Holdings Detail-Income Assets

| CASH EQUIVALENTS<br>*Description* | *Quantity* | *Unit price* | *Market value* | *Cost per unit* | *Tax cost* | *Unrealized gain/loss* | *Estimated annual income* | *Current market yield (%)* |
|---|---|---|---|---|---|---|---|---|
| **Money market instruments** | | | | | | | | |
| VICTORY FINANCIAL RESERVES FUND<br>FNRXX | 5,331.62 | 1.00 | 5,331.62 | 1.00 | 5,331.62 | 0.00 | 1 | 0.01 |
| **Total Money market instruments** | | | **$5,331.62** | | **$5,331.62** | **$0.00** | **$1** | **0.01** |
| **TOTAL CASH EQUIVALENTS** | | | **$5,331.62** | | **$5,331.62** | **$0.00** | **$1** | **0.01** |
| Total Income Assets | | | **$5,331.62** | | **$5,331.62** | **$0.00** | **$1** | **0.01** |

## Holdings Detail-Principal Assets

### EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| **Common Stock** | | | | | | | | |
| ALBANY INTL CORP<br>AIN | 345.00 | 23.69 | 8,173.05 | 13.76 | 4,747.28 | 3,425.77 | 166 | 2.03 |
| AMERICAN STATES WATER CO<br>AWR | 135.00 | 34.47 | 4,653.45 | 34.19 | 4,615.20 | 38.25 | 140 | 3.02 |
| BARNES GROUP INC<br>B | 271.00 | 20.67 | 5,601.57 | 12.78 | 3,464.69 | 2,136.88 | 87 | 1.55 |
| BRIGHAM EXPLORATION CO<br>BEXP | 273.00 | 27.24 | 7,436.52 | 7.00 | 1,912.31 | 5,524.21 | | 0.00 |
| BROOKDALE SENIOR LIVING INC<br>BKD | 399.00 | 21.41 | 8,542.59 | 10.05 | 4,011.18 | 4,531.41 | 399 | 4.67 |
| CNO FINANCIAL GROUP INC<br>CNO | 1,150.00 | 6.78 | 7,797.00 | 5.05 | 5,803.59 | 1,993.41 | | 0.00 |
| CAPSTEAD MORTGAGE CORP<br>CMO | 549.00 | 12.59 | 6,911.91 | 11.94 | 6,554.75 | 357.16 | 856 | 12.39 |
| CHICAGO BRIDGE & IRON CO N V<br>FGN COM<br>CBI | 182.00 | 32.90 | 5,987.80 | 20.76 | 3,778.73 | 2,209.07 | 29 | 0.49 |
| CORN PRODUCTS INTERNATIONAL INC<br>CPO | 97.00 | 46.00 | 4,462.00 | 26.08 | 2,529.57 | 1,932.43 | 54 | 1.22 |
| CROWN HOLDINGS INC<br>CCK | 130.00 | 33.38 | 4,339.40 | 22.73 | 2,955.29 | 1,384.11 | | 0.00 |
| DARLING INTERNATIONAL INC<br>DAR | 747.00 | 13.28 | 9,920.16 | 7.08 | 5,286.74 | 4,633.42 | | 0.00 |
| ESTERLINE TECHNOLOGIES CORP<br>ESL | 146.00 | 68.59 | 10,014.14 | 27.34 | 3,991.40 | 6,022.74 | | 0.00 |
| EXTERRAN HOLDINGS INC<br>EXH | 113.00 | 23.95 | 2,706.35 | 16.29 | 1,840.54 | 865.81 | | 0.00 |
| FOREST OIL CORP<br>FST | 153.00 | 37.97 | 5,809.41 | 17.30 | 2,647.74 | 3,161.67 | | 0.00 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| HARRY WINSTON DIAMOND CORP<br>FGN COM<br>HWD | 366.00 | 11.70 | 4,282.20 | 11.38 | 4,164.39 | 117.81 | 73 | 1.71 |
| IBERIABANK CORP<br>IBKC | 92.00 | 59.13 | 5,439.96 | 46.86 | 4,311.57 | 1,128.39 | 125 | 2.30 |
| ION GEOPHYSICAL CORP<br>IO | 1,098.00 | 8.48 | 9,311.04 | 2.78 | 3,055.72 | 6,255.32 |  | 0.00 |
| KINDRED HEALTHCARE INC<br>KND | 300.00 | 18.37 | 5,511.00 | 12.83 | 3,849.10 | 1,661.90 |  | 0.00 |
| LTC PPTYS INC<br>REIT<br>LTC | 183.00 | 28.08 | 5,138.64 | 19.91 | 3,643.22 | 1,495.42 | 307 | 5.98 |
| OCWEN FINANCIAL CORP<br>OCN | 593.00 | 9.54 | 5,657.22 | 9.55 | 5,662.47 | -5.25 |  | 0.00 |
| OMEGA HEALTHCARE INVS INC<br>OHI | 362.00 | 22.44 | 8,123.28 | 15.43 | 5,587.52 | 2,535.76 | 536 | 6.59 |
| ONEOK INC<br>OKE | 131.00 | 55.47 | 7,266.57 | 29.35 | 3,845.08 | 3,421.49 | 252 | 3.46 |
| OWENS ILL INC<br>OI | 194.00 | 30.70 | 5,955.80 | 27.80 | 5,393.06 | 562.74 | 115 | 1.93 |
| PENN VA CORP<br>PVA | 381.00 | 16.82 | 6,408.42 | 15.87 | 6,045.96 | 362.46 | 86 | 1.34 |
| REDWOOD TRUST INC<br>REIT<br>RWT | 435.00 | 14.93 | 6,494.55 | 15.23 | 6,626.45 | -131.90 | 435 | 6.70 |
| SLM CORP<br>SLM | 732.00 | 12.59 | 9,215.88 | 8.36 | 6,120.07 | 3,095.81 | 732 | 7.94 |
| SCHWEITZER-MAUDUIT INTL INC<br>SWM | 92.00 | 62.92 | 5,788.64 | 49.69 | 4,571.67 | 1,216.97 | 55 | 0.95 |
| SENSIENT TECHNOLOGIES CORP<br>SXT | 201.00 | 36.73 | 7,382.73 | 23.68 | 4,759.81 | 2,622.92 | 161 | 2.18 |

# Holdings Detail-Principal Assets

## EQUITIES

| Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| SMITH A O<br>AOS | 223.00 | 38.08 | 8,491.84 | 21.77 | 4,855.33 | 3,636.51 | 125 | 1.47 |
| SOUTHERN UN CO NEW<br>SUG | 211.00 | 24.07 | 5,078.77 | 17.92 | 3,780.55 | 1,298.22 | 127 | 2.49 |
| STEWART ENTERPRISES INC<br>STEI | 1,095.00 | 6.69 | 7,325.55 | 4.87 | 5,333.04 | 1,992.51 | 131 | 1.79 |
| TIDEWATER INC<br>TDW | 99.00 | 53.84 | 5,330.16 | 45.21 | 4,475.77 | 854.39 | 99 | 1.86 |
| U S G CORP<br>USG | 541.00 | 16.83 | 9,105.03 | 13.36 | 7,226.28 | 1,878.75 | 54 | 0.59 |
| **Total Common Stock** | | | **$219,662.63** | | **$147,446.07** | **$72,216.56** | **$5,145** | **2.34** |
| **TOTAL EQUITIES** | | | **$219,662.63** | | **$147,446.07** | **$72,216.56** | **$5,145** | **2.34** |

## Holdings Detail-Principal Assets

| CASH EQUIVALENTS<br>Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| **Money market instruments** | | | | | | | | |
| VICTORY FINANCIAL RESERVES FUND<br>FNRXX | 9,534.04 | 1.00 | 9,534.04 | 1.00 | 9,534.04 | 0.00 | 1 | 0.01 |
| **Total Money market instruments** | | | **$9,534.04** | | **$9,534.04** | **$0.00** | **$1** | **0.01** |
| **TOTAL CASH EQUIVALENTS** | | | **$9,534.04** | | **$9,534.04** | **$0.00** | **$1** | **0.01** |
| Total Principal Assets | | | **$229,196.67** | | **$156,980.11** | **$72,216.56** | **$5,146** | **2.24** |

## Holdings Detail-Income Assets

| CASH EQUIVALENTS<br>Description | Quantity | Unit price | Market value | Cost per unit | Tax cost | Unrealized gain/loss | Estimated annual income | Current market yield (%) |
|---|---|---|---|---|---|---|---|---|
| **Money market instruments** | | | | | | | | |
| VICTORY FINANCIAL RESERVES FUND<br>FNRXX | 2,577.16 | 1.00 | 2,577.16 | 1.00 | 2,577.16 | 0.00 | 0 | 0.01 |
| **Total Money market instruments** | | | **$2,577.16** | | **$2,577.16** | **$0.00** | **$0** | **0.01** |
| **TOTAL CASH EQUIVALENTS** | | | **$2,577.16** | | **$2,577.16** | **$0.00** | **$0** | **0.01** |
| Total Income Assets | | | **$2,577.16** | | **$2,577.16** | **$0.00** | **$0** | **0.01** |