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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

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 MORGAN FAMILY FOUNDATION		A Employer identification number 30-0205024
Number and street (or P.O. box number if mail is not delivered to street address) 130 GLEN STREET, UNIT 6, PO BOX 561	Room/suite	B Telephone number 937-767-9208
City or town, state, and ZIP code YELLOW SPRINGS, OH 45387		C If exemption application is pending, check here ☐
H Check ☒ of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 46,727,375.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
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		911.	911.		STATEMENT 1
4 Dividends and interest from securities		1,273,410.	1,273,410.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,051,200.			
b Gross sales price for all assets on line 6a 13,967,915.					
7 Capital gain net income (from Part IV, line 2)			2,051,200.		
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		77,484.	77,484.		STATEMENT 3
12 Total. Add lines 1 through 11		3,403,005.	3,403,005.		
13 Compensation of officers, directors, trustees, etc		101,923.	7,351.		63,946.
14 Other employee salaries and wages		41,504.	343.		28,726.
15 Pension plans, employee benefits		37,878.	2,069.		25,630.
16a Legal fees					
b Accounting fees STMT 4		36,669.	0.		0.
c Other professional fees STMT 5		389,507.	281,740.		103,628.
17 Interest		1,436.	1,436.		0.
18 Taxes STMT 6		80,619.	20,893.		0.
19 Depreciation and depletion		499.	0.		
20 Occupancy		4,547.	34.		45.
21 Travel, conferences, and meetings		14,348.	321.		7,741.
22 Printing and publications		1,003.	0.		0.
23 Other expenses STMT 7		41,703.	14,581.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		751,636.	328,768.		229,716.
25 Contributions, gifts, grants paid		1,969,622.			1,469,622.
26 Total expenses and disbursements. Add lines 24 and 25		2,721,258.	328,768.		1,699,338.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		681,747.			
b Net investment income (if negative, enter -0-)			3,074,237.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,587,467.	3,133,014.	3,133,014.
	3 Accounts receivable ▶ 58,981.			
	Less: allowance for doubtful accounts ▶	84,163.	58,981.	58,981.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	3,300,017.	3,878,550.	3,878,550.
	b Investments - corporate stock STMT 10	28,627,992.	31,059,509.	31,059,509.
	c Investments - corporate bonds STMT 11	1,419,131.	2,078,091.	2,078,091.
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	5,509,278.	6,507,531.	6,507,531.
	14 Land, buildings, and equipment: basis ▶ 17,209.			
	Less accumulated depreciation STMT 13 ▶ 5,510.	12,198.	11,699.	11,699.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	41,540,246.	46,727,375.	46,727,375.
	17 Accounts payable and accrued expenses	231.		
	18 Grants payable	1,726,667.	1,353,334.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	81,750.	31,500.	
	23 Total liabilities (add lines 17 through 22)	1,808,648.	1,384,834.	
	24 Foundations that follow SFAS 117, check here ▶ ☐			
	25 Unrestricted			
	26 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	39,731,598.	45,342,541.		
30 Total net assets or fund balances	39,731,598.	45,342,541.		
31 Total liabilities and net assets/fund balances	41,540,246.	46,727,375.		

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	39,731,598.
2 Enter amount from Part I, line 27a	2	681,747.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	4,929,196.
4 Add lines 1, 2, and 3	4	45,342,541.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	45,342,541.

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 13,967,915.		11,816,508.	2,051,200.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				2,051,200.

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 2,051,200.

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	180,119.	40,604,705.	.004436
2008	10,188,860.	36,391,144.	.279982
2007	2,581,065.	44,776,204.	.057644
2006	2,569,590.	51,196,008.	.050191
2005	2,287,803.	48,324,610.	.047342

2 Total of line 1, column (d)	2 .439595
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 .087919
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4 42,180,663.
5 Multiply line 4 by line 3	5 3,708,482.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 30,742.
7 Add lines 5 and 6	7 3,739,224.
8 Enter qualifying distributions from Part XII, line 4	8 1,699,338.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	61,485.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	61,485.
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	61,485.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	57,000.	
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	57,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	83.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,568.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ OH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 ► <u>WWW.MORGANFAMILYFDN.ORG</u>				
14	The books are in care of ► <u>THE FOUNDATION</u>	Telephone no. ►	<u>937-767-9208</u>	
Located at ► <u>130 GLEN ST., #6, PO BOX 561, YELLOW SPRINGS, OH</u>		ZIP+4 ►	<u>45387</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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	Yes	No
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 ►				X

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)?		X
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		X

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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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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?

SEE STATEMENT 16

☒ 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?

If "Yes" to 6b, file Form 8870.

6b

X

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		101,923.	21,976.	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 YELLOW SPRINGS CENTER FOR THE ARTS - SEE ATTACHED SUMMARY OF DIRECT CHARITABLE ACTIVITIES FOR DESCRIPTION OF THIS ACTIVITY	50,250.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
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	37,904,171.
b Average of monthly cash balances	1b	2,592,687.
c Fair market value of all other assets	1c	2,326,150.
d Total (add lines 1a, b, and c)	1d	42,823,008.
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	42,823,008.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	642,345.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,180,663.
6 Minimum investment return. Enter 5% of line 5	6	2,109,033.

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	2,109,033.
2a Tax on investment income for 2010 from Part VI, line 5	2a	61,485.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	61,485.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,047,548.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	2,047,548.
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	2,047,548.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,699,338.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,699,338.
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	1,699,338.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,047,548.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
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				346,229.
e From 2009				12,160.
f Total of lines 3a through e	358,389.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,699,338.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1,699,338.
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).)	348,210.			348,210.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	10,179.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	10,179.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	10,179.			
e Excess from 2010				

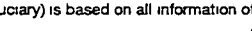
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		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.		

[illegible]

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		5/10/11 Date		Executive Director + Secty Corp. Title
Paid Preparer Use Only	Print/Type preparer's name KAREN O. CRIM		Preparer's signature 		Date 5/5/11
	Check ☐ if self-employed			PTIN	
	Firm's name ▶ BATTELLE & BATTELLE LLP 2000 WEST DOROTHY LANE			Firm's EIN ▶	
Firm's address ▶ DAYTON, OH 45439			Phone no. 937 298-0201		

Morgan Family Foundation
EIN 30-0205024
2010 Form 990-PF

Summary of Direct Charitable Activities

Yellow Springs Center for the Arts – The foundation has been facilitating a community process to help realize a vision of Yellow Springs as a community that is itself a “Center for Arts and Innovation.” Efforts begun in earlier years to strengthen local arts organizations, create new public art, promote collaboration and networking within the arts community, and market the creativity of Yellow Springs have in many respects gained momentum on their own. They continue to manifest in a newfound energy within the community for arts and creative ventures. In 2010 the first Yellow Springs Experience was held from July 9-18 as a collection of more than 80 arts and cultural workshops and performances, jointly marketed with the coordination of the Yellow Springs Arts Council and dozens of other partners.

Much of the work over the past fiscal year has been focused on establishing a space dedicated to the performing arts. A fundraising feasibility study was conducted in early 2010 that revealed that \$2 million could be expected in contributions to support an arts facility. A purchase option on a downtown site for potential arts center construction was allowed to expire as energy shifted to the prospect of renovating an existing building on the Antioch College campus as a collaborative partnership between the college and the community. Intended to be shared between the college and the community, the facilities are expected to include a theatre/performance space, a dance studio, and other supporting spaces. Detailed renovation cost analyses have been conducted on two possible buildings, resulting in the selection of the former college theater building as the likely site. While choices regarding renovation are assessed, work continues to develop the collaborative plans to raise the necessary funds. The operating plan for the proposed facility was revised several times as plans changed and new information became available. Work has also continued to develop a viable governance model for the community-college collaboration. Organizational documents have been prepared for the Yellow Springs Center for the Arts as a 501(c)(3) public charity, with a proposed governing board consisting of equal representation from the college and the community to oversee operations of the center. The foundation’s direct charitable activity expenditures consist of the fees paid to the contracted project coordinator and the planning consultant.

Morgan Family Foundation
EIN 30-0205024
2010 Form 990-PF

Statement Regarding Activities for Which Form 4720 May Be Required:

Part VII-B

1a(3) - During the tax year ended 12/31/10 the Morgan Family Foundation was furnished office facilities by a disqualified person, Victoria Morgan. The Morgan Family Foundation did not recognize this as a charitable contribution, nor intends to ever do so. In addition, the disqualified person did not recognize this as a charitable contribution to the organization.

1a(4) - Consistent with foundation policy, during the tax year ended 12/31/10 four board members received compensation of \$1,800 each for their attendance at three board meetings during the fiscal year. (The fifth board member, Matthew Morgan, declined compensation.)

During the tax year ended 12/31/10 four board members were reimbursed for expenses they incurred in connection with fulfilling their responsibilities as board members, including food costs and travel expenses associated with attendance at foundation meetings. These reimbursements totaled \$2,476.94.

Morgan Family Foundation
EIN 30-0205024
2010 Form 990-PF

Report on Expenditure Responsibility Grants:

Expenditure Responsibility Grant #1

- i. Name and address of grantee:
WACOSA
320 Sundial Drive
P. O. Box 757
Waite Park, MN 56387
- ii. Date and amount of grant:
Approved grant of \$20,000 in April 2010; paid \$20,000 on 5/10/10.
- iii. Purpose of the grant:
For start-up of an Autism Spectrum Disorder program for adults.
- iv. Amounts expended by grantee (based upon semi-annual report received from grantee): \$7,800.62
- v. To the best of the foundation's knowledge, all expenditures from the grant funds have been made in furtherance of the stated purpose of the grant.
- vi. Dates of any reports received from the grantee: 11/15/10
- ii. Date and results of any verification of the grantee's reports:
While not intended specifically as report verification, the following two events provided additional information which support the foundation's knowledge of the grantee's program. The executive director of the grantee organization presented information about this program at the Bremer Bank Recognition event on May 25, 2010 in St. Cloud, Minnesota. The program was also recognized for its innovation with the presentation on October 13, 2010 of an "I-AWARD" from the Center for Nonprofit Excellence and Social Innovation (CNESI) in St. Cloud, Minnesota.

Expenditure Responsibility Grant #2

- i. Name and address of grantee:
Yellow Springs Center for the Arts
P. O. Box 543
Yellow Springs, OH 45387
- iii. Date and amount of grants:
 - a. Total grant of \$29,500 approved in October 2008; paid first installment of \$14,750 on 11/25/08 and second installment of \$14,750 on 4/24/09.
 - b. Total grant of \$14,000 paid on 11/20/09.
 - c. Total grant of \$8,833.34 paid on 11/23/09.

iv. Purpose of the grants:

- a. To further develop Yellow Springs as a center for art and innovation.
- b. To further develop Yellow Springs as a center for art and innovation, with a focus on supporting work toward site acquisition and building design concept for a new performing arts center
- c. To support a fundraising feasibility study for the proposed performing arts center.

v. Amounts expended by grantee (based upon reports received from grantee):

Grant a:

Office space rental	5,000.00
Arts Council & Chamber summer events	5,000.00
Performance center site purchase option	3,000.00
Performance center site due diligence	2,526.82
Public Art fund	2,000.00
Other program seed funds	1,449.10
Legal, accounting, insurance	2,500.00
Fundraising and publicity materials	1,166.84
Fundraising feasibility study	6,187.78
Administrative support materials, technology, events	<u>669.46</u>
Total	\$29,500.00

Grant b:

Shared office space rental	4,500.00
Building design fees	3,508.70
Arts Council & Chamber summer events	2,500.00
Legal, accounting, insurance	773.00
Administrative support materials, technology	434.89
Fundraising feasibility study	105.66
Fundraising and publicity materials, events	<u>332.67</u>
Total	\$12,154.92

Grant c:

Fundraising feasibility study	<u>\$8,833.34</u>
Total	\$8,833.34

vi. To the best of the foundation's knowledge, all expenditures from the grant funds have been made in furtherance of the stated purpose of the grant. Grantee affirmed this in writing in its interim and final grant reports of April 30, 2010; May 18, 2010; and November 30, 2010.

vii. Dates of any reports received from the grantee during the year: February 16, 2010; March 2010; April 30, 2010; May 18, 2010; July 12, 2010; and November 30, 2010.

viii. Date and results of any verification of the grantee's reports:

The Foundation's executive director had informal, periodic conversations as well as scheduled update meetings with the steering committee chair, project coordinator, and project consultants throughout the year; these conversations corroborated the details of the reports.

	Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
	Competitive Grants:				
	American Red Cross Central Minnesota Chapter 1301 West St. Germain St. Cloud, MN 56301	N/A	509(a)(1)	for operating support of health and safety education	\$10,000.00
1	Annandale Care Center 500 Park St. E Annandale, MN 55302	N/A	509(a)(1)	for a match of new memberships in the Wellness Center	\$10,000.00
2	Annandale Youth First, Inc. 50 Chestnut Street East Annandale, MN 55302	N/A	509(a)(1)	second payment for start-up of the Youth + Art = Heart program and operating support over two years	\$30,000.00
3	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for flexible use in reopening the college	\$6,013.52
4	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	second payment toward the restoration, revitalization, and reopening of Antioch College	\$500,000.00
5	Artemis Center for Alternatives to Domestic Violence 310 W. Monument Avenue Dayton, OH 45402	N/A	509(a)(1)	second payment on a grant for general operating support over three years	\$33,333.00
6	Arthur Morgan School 60 A.M.S. Circle Burnsville, NC 28714	N/A	509(a)(1)	for a part-time staff position	\$30,000.00
7	Big Brothers Big Sisters of Central Minnesota, Inc. 15 Sixth Avenue North St. Cloud, MN 56303	N/A	509(a)(1)	for general operating support	\$15,000.00
8					

9	Boy Scouts of America Council 1191 Scout Drive Sartell, MN 56377	N/A	509(a)(1)	for the lab equipment and as a community challenge to build out the remainder of the "Weird Science" lab in the Medieval Castle at Parker Scout Reservation	\$50,000.00
10	Boys & Girls Clubs of Central Minnesota 345 30th Avenue North St. Cloud, MN 56303	N/A	509(a)(1)	for SMART Moves, a negative behaviors prevention program	\$30,000.00
11	Catholic Charities of the Diocese of St. Cloud P.O. Box 2390 911 18th Street North St. Cloud, MN 56302	N/A	509(a)(1)	for Supportive Housing for Youth (SHY)	\$75,000.00
12	Catholic Charities of the Diocese of St. Cloud P.O. Box 2390 911 18th Street North St. Cloud, MN 56302	N/A	509(a)(1)	for computers, software, and training for electronic storage for the Emergency Services program	\$12,000.00
13	Center for Nonprofit Excellence & Social Innovation 101 Seventh Avenue South Suite 201 St. Cloud, MN 56301	N/A	509(a)(1)	for operating support for the Central Minnesota Sustainability Project	\$30,000.00
14	Central Minnesota Community Foundation 101 Seventh Avenue South Suite 201 St. Cloud, MN 56301	N/A	509(a)(1)	for funding the Social Capital Survey initiative and the Emerging Leaders Forum	\$15,000.00
15	Central Minnesota Community Foundation 101 Seventh Avenue South Suite 201 St. Cloud, MN 56301	N/A	509(a)(1)	for the Central Minnesota Haiti Relief Effort due to the earthquake of January 12, 2010	\$5,000.00
16	Central Minnesota Habitat for Humanity 777 Lincoln Avenue NE St. Cloud, MN 56304	N/A	509(a)(1)	for the ReStore retail operation	\$75,000.00

Central MN Task Force on Battered Women P.O. Box 367 500 11th Avenue N 17 St. Cloud, MN 56302-0367	N/A	509(a)(1)	for the School Youth Program	\$40,000.00
Child Care Choices 2901 Clearwater Road 18 St. Cloud, MN 56301	N/A	509(a)(1)	for child care liaison services to clients of MN WorkForce Center	\$50,000.00
Daybreak, Inc. 605 South Patterson 19 Dayton, OH 45402	N/A	509(a)(1)	for a Violence Free Youth program in Yellow Springs High School and McKinney Middle School	\$37,500.00
Dayton Foundation 500 Kettering Tower 20 Dayton, OH 45423	N/A	509(a)(1)	for general charitable purposes	\$20,000.00
Dayton Foundation 500 Kettering Tower 21 Dayton, OH 45423	N/A	509(a)(1)	for general charitable purposes	\$16,000.00
Friends Health Care Association 150 East Herman Street 22 Yellow Springs, OH 45387	N/A	509(a)(2)	for furnishings and equipment at the newly renovated and expanded short term stay rehabilitation and skilled nursing unit	\$40,000.00
Goodwill Industries, Inc. 553 Fairview Avenue North 23 St. Paul, MN 55104	N/A	509(a)(1)	for program capacity building in the St. Cloud area	\$100,000.00
Great River Educational Arts Theatre 919 West Saint Germain Street 24 St. Cloud, MN 56301	N/A	509(a)(1)	for capacity-building using technology through Project Connect	\$25,000.00
Isaiah P.O. Box 764 25 St. Cloud, MN 56302	N/A	509(a)(1)	for Great River Interfaith Partnership to continue its Racial Equity in Education program in St. Cloud	\$25,000.00
Junior Achievement of the Upper Midwest, Inc. 3515 3rd Street North P.O. Box 808 26 St. Cloud, MN 56302	N/A	509(a)(1)	for further support of the Finance Park Program and other financial literacy education programs	\$10,000.00

27	Ohio Grantmakers Forum 37 West Broad Street Suite 800 Columbus, OH 43215-4198	N/A	509(a)(1)	for "Sponsor" level support of the annual conference	\$2,500.00
28	Oregon Community Foundation 1221 SW Yamhill Street Suite 100 Portland, OR 97205	N/A	509(a)(1)	for general charitable purposes	\$25,300.00
29	Quiet Oaks P.O. Box 1241 St. Cloud, MN 56302	N/A	509(a)(2)	first payment on a two-year grant for capacity building in fundraising and marketing, with a priority on staff development	\$100,000.00
30	Sensible Shelter, Inc. 538 N. Detroit Street Xenia, OH 45385	N/A	509(a)(1)	to match participant contributions into IDA restricted savings accounts	\$16,500.00
31	St. Cloud Area Family YMCA 1530 Northway Drive St. Cloud, MN 56303	N/A	509(a)(1)	first payment toward the Y Partners with Youth campaign over two years	\$20,000.00
32	St. Cloud Metropolitan Transit Commission 665 Franklin Avenue NE St. Cloud, MN 56304	N/A	170(c)(1)	for the Travel Training program for refugees and immigrants in the St. Cloud area	\$20,000.00
33	St. Cloud State University Foundation, Inc. 720 Fourth Avenue South St. Cloud, MN 56301	N/A	509(a)(2)	for an instructional Technology Lab for teacher preparation programs	\$30,000.00
34	St. Cloud Technical & Community College Foundation 1540 Northway Drive St. Cloud, MN 56303-1240	N/A	509(a)(1)	for scholarships for first generation Somali refugees over two years	\$52,000.00
35	Stearns County Historical Society, Inc. 235 33rd Avenue South St. Cloud, MN 56301	N/A	509(a)(1)	for Phase I of the upgrade and replacement of the environmental equipment (HVAC system) in the housed collections	\$72,400.00

36	Tri-County Action Programs, Inc. 1210 23rd Avenue South P. O. Box 683 Waite Park, MN 56387	N/A	509(a)(1)	for continuation of the Leadership Outreach program	\$55,000.00
37	Unified Health Solutions 1133 Edwin C. Moses Blvd. Suite 308 Dayton, OH 45417	N/A	509(a)(1)	for expansion of adult "Health to Go" screening services into Yellow Springs	\$5,000.00
38	United Arts of Central Minnesota 913 W. St. Germain St. Cloud, MN 56302	N/A	509(a)(1)	for an anniversary challenge grant and general operating support	\$25,000.00
39	WACOSA P.O. Box 757 Waite Park, MN 56387	N/A	private operating foundation transitioning to 509(a)(2)	for the Autism Spectrum Disorder Program for adults	\$20,000.00
40	Yellow Springs Arts Council P.O. Box 459 Yellow Springs, OH 45387	N/A	509(a)(2)	for program start-up and support of the Yellow Springs Youth Yoga Project	\$67,000.00
41	Yellow Springs Arts Council P.O. Box 459 Yellow Springs, OH 45387	N/A	509(a)(2)	a start-up grant to hire a project administrator and provide seed money for new projects	\$20,000.00
42	Yellow Springs First Presbyterian Church 314 Xenia Avenue Yellow Springs, OH 45387	N/A	170(b)(1)(A)(i)	for water leak repairs and roof repairs over Westminster Hall and the sanctuary, which serve various community functions	\$48,000.00
43	Yellow Springs Kids Playhouse P.O. Box 478 Yellow Springs, OH 45387	N/A	509(a)(1)	for the second year of capacity-building support to continue a new year-round programming option	\$12,000.00
44	Yellow Springs Senior Citizens, Inc. 227 Xenia Avenue Yellow Springs, OH 45387	N/A	509(a)(1)	for construction costs to reconfigure two areas of the Senior Center	\$9,075.00
45	Youth for Christ USA, Inc. P.O. Box 375 St. Cloud, MN 56302	N/A	509(a)(2)	for the KYCK program for training at-risk youth in Tae Kwon Do	\$20,000.00
Total Competitive Grants:					\$1,909,621.52

Matching Grants:					
	Annandale Area Community Foodshelf P.O. Box 94 99 Cherry Avenue Annandale, MN 55302				
1	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for the Nelson's holiday train foodshelf fundraiser	\$500.00
2	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for rebuilding the library wall	\$1,500.00
3	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for rebuilding the library wall	\$1,500.00
4	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for the Glen Helen Ecology Institute	\$1,000.00
5	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for unrestricted use	\$5,000.00
6	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for unrestricted use as a match to a challenge grant	\$10,000.00
7	Antioch University 150 E. South College Street Yellow Springs, OH 45387	N/A	509(a)(1)	for WYSO-FM	\$500.00
8	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	for Mutramketan	\$2,000.00
9	Central Minnesota Community Foundation 101 Seventh Avenue South Suite 201 St. Cloud, MN 56301	N/A	509(a)(1)	for the Kids Against Hunger Program for Pakistan	\$800.00

Central Minnesota Community Foundation 101 Seventh Avenue South Suite 201 10 St. Cloud, MN 56301	N/A	509(a)(1)	for the Good Samaritan Fund	\$2,500.00
Central Minnesota Community Foundation 101 Seventh Avenue South Suite 201 11 St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	\$1,500.00
Central Minnesota Habitat for Humanity 777 Lincoln Avenue NE 12 St. Cloud, MN 56304	N/A	509(a)(1)	for the Home for the Holidays Campaign	\$1,250.00
Central MN Task Force on Battered Women P.O. Box 367 13 St. Cloud, MN 56302-0367	N/A	509(a)(1)	for unrestricted use	\$1,000.00
Children's Day Montessori, Inc. 3124 Southway Drive 14 St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	\$1,000.00
Children's Day Montessori, Inc. 3124 Southway Drive 15 St. Cloud, MN 56301	N/A	509(a)(1)	for the Annual Campaign	\$400.00
Community Health Foundation of Wright County P.O. Box 482 300 Catlin Street 16 Buffalo, MN 55313	N/A	509(a)(1)	for the Hospice House Campaign	\$1,600.00
Friends Health Care Association 150 East Herman Street 17 Yellow Springs, OH 45387	N/A	509(a)(2)	for the Rehabilitation Facility Building Campaign	\$800.00
Great Lakes Colleges Association, Inc. 535 W. William Street Suite 301 18 Ann Arbor, MI 48103	N/A	509(a)(3) - Type I	for the fellowship program	\$4,500.00

19	Great River Educational Arts Theatre 919 West Saint German Street St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	\$500.00
20	Great River Educational Arts Theatre 919 W. St. German St. St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	\$400.00
21	Greater Dayton Public Television, Inc. 110 S. Jefferson Street Dayton, OH 45402-2415	N/A	509(a)(1)	for unrestricted use	\$500.00
22	Initiative Foundation 405 1st Street SE Little Falls, MN 56345	N/A	509(a)(1)	for unrestricted use	\$1,000.00
23	Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101	N/A	509(a)(1)	for the Fall Fund Drive	\$1,500.00
24	Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101	N/A	509(a)(1)	for unrestricted use	\$250.00
25	Northwestern University Donald P. Jacobs Center 2001 Sheridan Road Evanston, IL 60208-2001	N/A	509(a)(1)	for the unrestricted use of the Kellogg School of Management	\$1,250.00
26	Planned Parenthood of Minnesota, North Dakota, South Dakota 1965 Ford Pkwy. Saint Paul, MN 55116	N/A	509(a)(1)	for unrestricted use	\$500.00
27	PTA Minnesota Congress/Clearview PTA 7310 Hwy 24 SE Clear Lake, MN 55319	N/A	509(a)(2)	for the unrestricted use of the Clearview Elementary School PTA	\$1,250.00
28	Regents of the University of Michigan The University of Michigan 3003 S. State Street 8000 Wolverine Tower Ann Arbor, MI 48109-1288	N/A	509(a)(1)	for the Jon Urbanchek endowed scholarship and general operating support of the Men's Swim Team	\$2,500.00

Riding Centre Association 1117 East Hyde Road 29 Yellow Springs, OH 45387	N/A	509(a)(2)	for unrestricted use	\$500.00
Saint Mark's High School 2501 Pike Creek Road 30 Wilmington, DE 19808	N/A	170(b)(1)(A)(ii)	for the benefit of the Crew Team	\$500.00
Saint Mark's High School 2501 Pike Creek Road 31 Wilmington, DE 19808	N/A	170(b)(1)(A)(ii)	for the benefit of the Crew Team	\$500.00
Santa We Believe Foundation P.O. Box 1164 32 Rehoboth Beach, DE 19971	N/A	509(a)(1)	for unrestricted use	\$400.00
St. Cloud Area Family YMCA 1530 Northway Drive 33 St. Cloud, MN 56303	N/A	509(a)(1)	for the YMCA Swim Team and general operating support	\$2,000.00
The Image Project P.O. Box 222 34 Rush City, MN 55069	N/A	509(a)(1)	for unrestricted use	\$100.00
Trustees of Grinnell College 733 Broad Street 35 Grinnell, IA 50112	N/A	509(a)(1)	for women's soccer and general operating support	\$1,500.00
United Way of Central Minnesota 3001 Clearwater Road Suite 201 36 St. Cloud, MN 56301	N/A	509(a)(1)	for the Annual Campaign	\$3,000.00
Vine Associates 570 El Camino Real Suite 150 37 Redwood City, CA 94063	N/A	509(a)(1)	for the South Africa childcare project	\$800.00
Yellow Springs Community Children's Center 320 Corry Street 38 Yellow Springs, OH 45387	N/A	509(a)(1)	for unrestricted use	\$2,500.00

	Yellow Springs Community Foundation P.O. Box 55	N/A	509(a)(1)	for the McKee Scholarship Grant Fund	\$800.00
39	Yellow Springs, OH 45387				
	Yellow Springs Friends Meeting P.O. Box 45	N/A	170(b)(1)(A)(i)	for the Rockford renovation	\$400.00
40	Yellow Springs, OH 45387			Total Matching Grants:	\$60,000.00
				Total Grants Paid:	\$1,969,621.52

	Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount
1	Arthur Morgan School 60 A.M.S. Circle Burnsville, NC 28714	N/A	509(a)(1)	unrestricted as a match to attract new and increased contributions	\$50,000.00
2	Greene County Community Foundation 25 Greene Street Xenia, OH 45385	N/A	509(a)(1)	for the Wright State University Boonshoft School of Medicine for construction of a family health center in Yellow Springs	\$50,000.00
3	Quiet Oaks P.O. Box 1241 St. Cloud, MN 56302	N/A	509(a)(2)	for the remaining payment on a two-year grant for capacity building in fundraising and marketing, with a priority on staff development	\$100,000.00
4	St. Cloud Area Family YMCA 1530 Northway Drive St. Cloud, MN 56303	N/A	509(a)(1)	for the remaining payment on a two-year grant for the Y Partners with Youth campaign	\$20,000.00
				Total Grants Approved for Future Payment:	\$220,000.00



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-24-04	01-04-10	14,640	Union Pacific Rr Co 1998-C 6 330% Due 01-02-20	16,555 07	14,640 05		-1,915 02
11-17-09	01-04-10	3,807	Small Bus Admin Gid Dev Ptc 5 660% Due 07-01-22	4,054 58	3,807 12	-247 46	
01-03-06	01-04-10	4,788	Small Bus Admin Gid Dev Ptc 5 210% Due 01-01-26	4,788 32	4,788 32		0 00
09-20-07	01-04-10	2,971	Small Bus Admin Gid Dev Ptc 5 100% Due 01-01-16	2,971 39	2,971 39		0 00
10-23-06	01-05-10	167	Wintrust Financial Corp Com	7,705.90	5,024 14		-2,681 76
02-16-07	01-05-10	240	Wintrust Financial Corp Com	11,217 60	7,220 33		-3,997 27
06-30-09	01-05-10	670	Wintrust Financial Corp Com	10,770 01	20,156 74	9,386 73	
11-29-06	01-06-10	549	Informatica Corp Com	6,609.91	14,696 10		8,086 19
12-11-06	01-06-10	115	Informatica Corp Com	1,418.12	3,078 42		1,660 30
12-12-06	01-06-10	101	Informatica Corp Com	1,236 37	2,703 65		1,467 28
02-13-09	01-08-10	776	Novartis A G Sponsored Adr	33,289 70	40,429 57	7,139 87	
10-23-08	01-12-10	692	Blackboard Inc Com	21,036 80	31,661 68		10,624 88
10-30-08	01-12-10	395	Blackboard Inc Com	9,087 77	18,072 78		8,985 01
05-07-09	01-12-10	530	Blackboard Inc Com	15,229 60	24,249 55	9,019 95	
02-13-09	01-12-10	292	Novartis A G Sponsored Adr	12,526 54	15,348 08	2,821 54	
04-09-09	01-12-10	267	Novartis A G Sponsored Adr	9,812 52	14,034 03	4,221 51	
04-09-09	01-13-10	513	Novartis A G Sponsored Adr	18,853 27	27,171.21	8,317 94	
05-11-07	01-15-10	2,417	Fhlmc Pc Gold Comb 15 5 000% Due 04-01-17	2,394 41	2,417 45		23 04
02-20-09	01-15-10	1,043	Burlington North Sf 2002-2 5 140% Due 01-15-21	1,042 82	1,042 82	0 00	
06-11-08	01-15-10	132	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	136 22	132 47		-3 75
01-24-08	01-15-10	165	Lb-Ubs Cmbs 2005-C2 4 821% Due 04-15-30	165 15	165 34		0 19
01-30-09	01-19-10	59	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	58 87	58 85	-0 02	
03-27-08	01-19-10	1,460	Gnma Remic Trust 2005-87 4 449% Due 03-16-25	1,448 70	1,459.65		10 95
11-27-07	01-19-10	106	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	104 28	105 98		1 70
12-23-09	01-19-10	454	Gnma Remic Trust 2005-42 4 045% Due 07-16-20	461 13	454 32	-6 81	
11-05-07	01-19-10	156	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	154 09	156 28		2 19
12-19-07	01-19-10	2,292	Gnma Remic Trust 2004-6 3 261% Due 12-16-21	2,240 59	2,292 17		51 58
11-16-09	01-19-10	187	Gnma Remic Trust 2006-19 3 387% Due 06-16-30	189 86	187.14	-2 72	
08-28-09	01-20-10	460	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	471 79	460 14	-11 65	
05-18-09	01-20-10	57	Gnma Pass-Thru M Jumbo Fha 5.000% Due 05-20-39	58 96	56 98	-1 98	
02-23-06	01-20-10	1,977	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	1,976 24	1,976 86		0 62
08-06-08	01-20-10	1,720	Gnma Pass-Thru M Single Family 6 000% Due 07-20-38	1,722 47	1,719 78		-2 69
10-28-08	01-20-10	1,882	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	1,886 74	1,882 03		-4 71
07-24-08	01-20-10	998	Polycom Inc Com	22,986 64	24,259 44		1,272 80
07-25-08	01-20-10	285	Polycom Inc Com	6,660 91	6,927 80		266 89



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-02-09	01-20-10	980	Polycorn Inc Com	15,582 40	23,821 89	8,239 49	
04-09-09	01-20-10	115	Novartis A G Sponsored Adr	4,226 37	6,151 56	1,925 19	
05-08-09	01-20-10	947	Novartis A G Sponsored Adr	36,031 83	50,656 75	14,624 92	
09-25-08	01-22-10	1,000	Global Inds Ltd	1,062 50	1,000 00		-62 50
			7.710% Due 02-15-25				
05-02-06	01-22-10	726	America Movil Sab De Cv	27,617.98	31,601 99		3,984 01
			Spon Adr L Shs				
05-03-06	01-22-10	423	America Movil Sab De Cv	16,349 97	18,412 73		2,062 76
			Spon Adr L Shs				
05-04-06	01-22-10	51	America Movil Sab De Cv	2,008 67	2,219.97		211 30
			Spon Adr L Shs				
08-14-06	01-22-10	266	America Movil Sab De Cv	9,822 77	11,578 69		1,755 92
			Spon Adr L Shs				
08-15-06	01-22-10	340	America Movil Sab De Cv	12,615 90	14,799 83		2,183 93
			Spon Adr L Shs				
08-17-06	01-22-10	183	America Movil Sab De Cv	6,943 78	7,965 79		1,022 01
			Spon Adr L Shs				
08-18-06	01-22-10	111	America Movil Sab De Cv	4,197 39	4,831 71		634 32
			Spon Adr L Shs				
04-09-09	01-22-10	300	America Movil Sab De Cv	9,421 82	13,058 68	3,636 86	
			Spon Adr L Shs				
12-22-09	01-25-10	64	Fnma Pass-Thru Fha/Va	64 18	64 40	0 22	
			4 500% Due 08-01-39				
12-22-09	01-25-10	18	Fnma Pass-Thru Mega	19 01	17 68	-1 33	
			Multi 7				
			5 550% Due 11-01-16				
08-12-09	01-25-10	67	Fnma Pass-Thru Fha/Va	65 90	66 77	0 87	
			4 500% Due 06-01-39				
08-16-07	01-25-10	668	Fnma Pass-Thru Lng lo	655 73	668 26		12 53
			7-10Yr				
			6 000% Due 08-01-37				
07-08-08	01-25-10	569	Fnma Pass-Thru Lng 30	542.63	568 76		26 13
			Year				
			5 000% Due 04-01-38				
07-18-08	01-25-10	1,316	Fnma Pass-Thru Lng 30	1,316 56	1,315.94		-0 62
			Year				
			6 000% Due 07-01-35				
11-09-09	01-25-10	45	Fnma Pass-Thru Mega	46 13	44 60	-1 53	
			Multi 7				
			4 794% Due 10-01-19				
04-13-09	01-25-10	69	Fnma Pass-Thru Fha/Va	69 96	69 37	-0 59	
			4 500% Due 03-01-39				
04-08-08	01-25-10	631	Fnma Pass-Thru Lng 30	624 56	631 07		6 51
			Year				
			5 000% Due 08-01-37				
05-08-09	01-25-10	887	Fnma Pass-Thru Lng 30	913 53	886 59	-26 94	
			Year				
			5 000% Due 02-01-36				
06-12-08	01-25-10	335	Fnma Pass-Thru Lng 30	328 00	334 53		6 53
			Year				
			5.500% Due 05-01-38				
10-15-07	01-25-10	1,620	Fnma Pass-Thru Lng lo	1,610 37	1,620 50		10 13
			7-10Yr				
			6 000% Due 10-01-37				
12-12-05	01-26-10	820	Cadbury Plc Spons	36,851 72	43,720 20		6,868 48
12-10-09	01-27-10	100,000	United States Treas Nts	99,761 72	99,316 41	-445 31	
			2 125% Due 11-30-14				
12-12-05	01-27-10	460	Cadbury Plc Spons	20,672 92	24,636 17		3,963 25
08-25-06	01-27-10	32	Cadbury Plc Spons	1,520 66	1,713 82		193 16
03-26-09	01-27-10	273	Cadbury Plc Spons	8,524 92	14,621 04	6,096 12	
03-10-09	02-01-10	1,507	Southwest Airlines 2007-1	1,380 46	1,507 43	126 97	
			6 150% Due 02-01-24				



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-27-09	02-01-10	3,595	Small Bus Admin Gtd Dev Ptc 4 720% Due 02-01-24	3,743 05	3,595 47	-147 58	
08-08-06	02-01-10	5,335	Small Bus Admin Gtd Dev Ptc 5 700% Due 08-01-26	5,334 91	5,334 91		0 00
01-16-09	02-01-10	5,550	Small Bus Admin Gtd Dev Ptc 4 625% Due 02-01-25	5,633 59	5,549 95		-83 64
02-05-08	02-01-10	2,818	Small Bus Admin Gtd Dev Ptc 5 160% Due 02-01-28	2,818 43	2,818 43		0 00
04-22-09	02-02-10	6,791	Continental Airlines 1999-1 6 545% Due 08-02-20	5,908 43	6,791 28	882.85	
11-21-08	02-02-10	199	Technip	4,623 31	14,867 10		10,243 79
07-24-09	02-03-10	2,849	Double-Take Software Inc Com	24,026 85	29,159 66	5,132 81	
07-27-09	02-03-10	1,815	Double-Take Software Inc Com	15,435 50	18,576 62	3,141 12	
08-14-09	02-03-10	2,650	Double-Take Software Inc Com	21,867 59	27,122 88	5,255 29	
09-04-09	02-03-10	1,210	Double-Take Software Inc Com	10,714.44	12,384 41	1,669 97	
07-06-04	02-04-10	710	Affiliated Computer Services CI A	37,743 60	44,721 43		6,977 83
04-27-09	02-05-10	3,503	Small Bus Admin Gtd Dev Ptc 4 720% Due 02-01-24	3,647 18	3,503 38	-143 80	
12-10-09	02-05-10	100,000	United States Treas Nts 2 125% Due 11-30-14	99,761 72	99,875 00	113 28	
11-28-06	02-05-10	88	P F Changs China Bistro Inc Com	3,188 70	3,467 33		278 63
12-01-06	02-05-10	280	P F Changs China Bistro Inc Com	9,945 15	11,032 40		1,087 25
01-03-07	02-05-10	280	P F Changs China Bistro Inc Com	10,632 36	11,032 40		400 04
07-25-07	02-05-10	410	P F Changs China Bistro Inc Com	13,534 43	16,154 59		2,620 16
07-15-09	02-05-10	620	Dell Inc Com	7,424 30	8,039 49	615 19	
07-06-04	02-08-10	160	Affiliated Computer Services CI A	1,813 74	2,976 00		1,162 26
07-30-04	02-08-10	310	Affiliated Computer Services CI A	3,142 12	5,766 00		2,623 88
08-05-04	02-08-10	30	Affiliated Computer Services CI A	296 88	558 00		261.12
01-25-05	02-08-10	90	Affiliated Computer Services CI A	995.03	1,674 00		678 97
12-01-05	02-08-10	119 3560	Brandywine Intl Fixed	1,148 09	1,506.33		358 24
08-06-08	02-10-10	28,450	Gnma Pass-Thru M Single Family 6 000% Due 07-20-38	28,494 48	30,512.57		2,018 09
07-06-04	02-10-10	1	Xerox Corp Com	5 51	5 46		-0 05
12-10-09	02-11-10	50,000	United States Treas Nts 2 125% Due 11-30-14	49,880 86	49,583 98	-296 88	
09-10-08	02-12-10	216	Cepheid Com	3,329 64	3,351 50		21 86
09-25-08	02-12-10	1,095	Cepheid Com	15,850 34	16,990 25		1,139 91
10-10-08	02-12-10	94	Cepheid Com	848 70	1,458 52		609 82
05-11-07	02-16-10	1,362	Fhlmc Pc Gold Comb 15 5 000% Due 04-01-17	1,348 83	1,361 81		12 98
12-23-09	02-16-10	456	Gnma Remic Trust 2005-42 4 045% Due 07-16-20	463 29	456 44	-6 85	
11-05-07	02-16-10	7,228	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	7,126 40	7,227 78		101 38



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REALIZED GAINS AND LOSSES
Morgan Family Foundation
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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-27-08	02-16-10	152	Gnma Remic Trust 2005-87 4 449% Due 03-16-25	150 80	151 94		1.14
06-11-08	02-16-10	133	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	137 09	133 32		-3 77
11-16-09	02-16-10	188	Gnma Remic Trust 2006-19 3 387% Due 06-16-30	190 72	187 99	-2.73	
01-24-08	02-17-10	954	Lb-Ubs Cmbbs 2005-C2 4 821% Due 04-15-30	953 21	954 33		1 12
01-30-09	02-19-10	61	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	60 79	60 77		-0 02
11-27-07	02-19-10	106	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	104 76	106 47		1 71
08-28-09	02-22-10	59	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	60 55	59 06	-1 49	
05-18-09	02-22-10	1,136	Gnma Pass-Thru M Jumbo Fha 5 000% Due 05-20-39	1,175.46	1,135 96	-39 50	
02-23-06	02-22-10	987	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	987 01	987 32		0 31
10-28-08	02-22-10	765	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	766 88	764 97		-1 91
08-06-08	02-22-10	697	Gnma Pass-Thru M Single Family 6 000% Due 07-20-38	698 16	697 07		-1 09
11-21-08	02-22-10	720	Technip	16,727 54	52,755 46		36,027 92
12-10-09	02-23-10	100,000	United States Treas Nts 2.125% Due 11-30-14	99,761 72	99,308 59	-453 13	
06-01-06	02-23-10	1,704	Fujifilm Hldgs Corp ADR 2 Ord	56,896 90	54,372 75		-2,524 15
12-22-09	02-25-10	65	Fnma Pass-Thru Fha/Va 4 500% Due 08-01-39	64 61	64 83	0 22	
12-22-09	02-25-10	18	Fnma Pass-Thru Mega Multi 7 5 550% Due 11-01-16	19 11	17 78	-1 33	
08-12-09	02-25-10	802	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	791.93	802.39	10 46	
06-12-08	02-25-10	867	Fnma Pass-Thru Lng 30 Year 5 500% Due 05-01-38	850 23	867 17		16 94
10-15-07	02-25-10	617	Fnma Pass-Thru Lng 10 7-10Yr 6 000% Due 10-01-37	612 97	616 83		3 86
04-13-09	02-25-10	70	Fnma Pass-Thru Fha/Va 4 500% Due 03-01-39	70 27	69 68	-0 59	
04-08-08	02-25-10	598	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	592 13	598 30		6 17
05-08-09	02-25-10	702	Fnma Pass-Thru Lng 30 Year 5 000% Due 02-01-36	723 66	702 32	-21 34	
07-08-08	02-25-10	491	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	468 14	490 68		22 54
07-18-08	02-25-10	920	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-35	920 87	920 44		-0 43
11-09-09	02-25-10	45	Fnma Pass-Thru Mega Multi 7 4 794% Due 10-01-19	46 35	44 82	-1 53	



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REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-16-07	02-25-10	7	Fnma Pass-Thru Lng Io 7-10Yr	7 11	7 25		0 14
			6 000% Due 08-01-37				
12-10-09	02-25-10	50,000	United States Treas Nts 2 125% Due 11-30-14	49,880 86	49,816 41	-64 45	
02-24-06	02-26-10	138	Kennametal Inc Com	4,054.27	3,586 41		-467 86
02-28-06	02-26-10	440	Kennametal Inc Com	12,889 78	11,434 93		-1,454 85
04-02-09	02-26-10	137	Kennametal Inc Com	2,617 75	3,560 42	942 67	
07-11-07	02-26-10	555	Nighthawk Radiology Hldgs Inc	10,140 85	1,583 17		-8,557 68
07-16-07	02-26-10	1,060	Nighthawk Radiology Hldgs Inc	19,820 83	3,023 71		-16,797 12
07-27-07	02-26-10	310	Nighthawk Radiology Hldgs Inc	6,369 11	884 29		-5,484 82
07-31-07	02-26-10	700	Nighthawk Radiology Hldgs Inc	14,367 22	1,996 79		-12,370 43
08-08-07	02-26-10	125	Nighthawk Radiology Hldgs Inc	2,753.73	356 57		-2,397 16
08-10-07	02-26-10	625	Nighthawk Radiology Hldgs Inc	13,378 44	1,782 85		-11,595 59
08-13-07	02-26-10	240	Nighthawk Radiology Hldgs Inc	5,098.97	684 61		-4,414 36
08-14-07	02-26-10	280	Nighthawk Radiology Hldgs Inc	5,826 10	798 72		-5,027 38
10-24-07	02-26-10	290	Nighthawk Radiology Hldgs Inc	6,622 27	827 24		-5,795 03
10-25-07	02-26-10	520	Nighthawk Radiology Hldgs Inc	11,974 40	1,483 33		-10,491 07
10-26-07	02-26-10	220	Nighthawk Radiology Hldgs Inc	5,049 53	627 56		-4,421 97
11-05-07	02-26-10	670	Nighthawk Radiology Hldgs Inc	14,799 23	1,911 21		-12,888 02
11-12-07	02-26-10	550	Nighthawk Radiology Hldgs Inc	11,350 35	1,568 91		-9,781 44
11-15-07	02-26-10	550	Nighthawk Radiology Hldgs Inc	10,878.23	1,568 91		-9,309 32
03-05-08	02-26-10	205	Nighthawk Radiology Hldgs Inc	2,289 19	584 77		-1,704 42
03-06-08	02-26-10	405	Nighthawk Radiology Hldgs Inc	4,436 61	1,155 29		-3,281 32
03-07-08	02-26-10	135	Nighthawk Radiology Hldgs Inc	1,458.62	385 10		-1,073 52
03-10-08	02-26-10	180	Nighthawk Radiology Hldgs Inc	1,888 58	513 46		-1,375 12
03-11-08	02-26-10	190	Nighthawk Radiology Hldgs Inc	2,068 82	541.99		-1,526 83
03-12-08	02-26-10	105	Nighthawk Radiology Hldgs Inc	1,157 77	299 52		-858 25
03-13-08	02-26-10	165	Nighthawk Radiology Hldgs Inc	1,804 04	470 67		-1,333 37
03-14-08	02-26-10	215	Nighthawk Radiology Hldgs Inc	2,333 70	613 30		-1,720 40
03-17-08	02-26-10	185	Nighthawk Radiology Hldgs Inc	1,983 39	527 72		-1,455 67
03-17-08	02-26-10	260	Nighthawk Radiology Hldgs Inc	2,800 64	741 67		-2,058 97
03-18-08	02-26-10	105	Nighthawk Radiology Hldgs Inc	1,154 45	299.52		-854 93
03-26-08	02-26-10	505	Nighthawk Radiology Hldgs Inc	4,526 92	1,440 54		-3,086 38
03-26-08	02-26-10	170	Nighthawk Radiology Hldgs Inc	1,564 00	484 93		-1,079 07



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REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-27-08	02-26-10	335	Nighthawk Radiology Hldgs Inc	3,158 45	955.61		-2,202 84
03-28-08	02-26-10	205	Nighthawk Radiology Hldgs Inc	1,919 99	584 77		-1,335 22
03-31-08	02-26-10	135	Nighthawk Radiology Hldgs Inc	1,266 02	385 10		-880 92
04-01-08	02-26-10	485	Nighthawk Radiology Hldgs Inc	4,572 48	1,383 49		-3,188 99
04-02-08	02-26-10	435	Nighthawk Radiology Hldgs Inc	4,147 68	1,240 86		-2,906 82
04-03-08	02-26-10	495	Nighthawk Radiology Hldgs Inc	4,717 80	1,412 02		-3,305 78
05-15-09	02-26-10	890	Endurance Specialty Hldgs Ltd Shs	22,826 89	34,357 49	11,530.60	
08-08-08	02-26-10	370	American Campus Cmnty Inc Com	10,759 78	10,268 20		-491 58
06-19-08	02-26-10	2,100	Diamondrock Hospitality Co Com	24,708 20	18,625 85		-6,082 35
10-13-08	02-26-10	120	Diamondrock Hospitality Co Com	601 88	1,064 33		462 45
02-05-09	02-26-10	110	Diamondrock Hospitality Co Com	433 81	975 64		541 83
04-08-08	02-26-10	1,260	Knoll Inc Com New	15,176 29	15,264 26		87 97
06-20-06	03-01-10	2,794	Small Bus Admin Gtd Dev Ptc	2,655 60	2,794 19		138 59
04-05-06	03-01-10	3,552	4 990% Due 09-01-24 Small Bus Admin Gtd Dev Ptc	3,721 81	3,551 98		-169 83
12-21-09	03-01-10	3,302	7 210% Due 09-01-20 Small Bus Admin Gtd Dev Ptc	3,435 90	3,301 77	-134 13	
06-18-09	03-01-10	2,578	4 760% Due 09-01-25 Small Bus Admin Gtd Dev Ptc	2,696 39	2,577 95	-118 44	
09-03-08	03-01-10	7,039	5 560% Due 09-01-27 Detroit Edison Co 2001-1	7,250 17	7,038 72		-211 45
05-10-04	03-01-10	7,589	6 190% Due 03-01-13 Massachusetts Rrb Wmeco-1	8,189 76	7,588 60		-601 16
04-09-09	03-01-10	430	6 530% Due 06-01-15 Assured Guaranty Ltd	4,234 21	8,757.58	4,523 37	
06-19-09	03-01-10	670	Assured Guaranty Ltd	7,612.50	13,645.53	6,033 03	
04-08-08	03-01-10	240	Lancaster Colony Corp Com	9,760 61	13,859.26		4,098 65
09-03-08	03-02-10	14,174	6 190% Due 03-01-13 Detroit Edison Co 2001-1	14,599.45	14,767 24		167 79
03-29-07	03-05-10	177	Idexx Labs Inc	7,626 78	9,950 31		2,323 53
05-21-07	03-05-10	160	Idexx Labs Inc	7,025 75	8,994 63		1,968 88
05-30-07	03-05-10	13	Idexx Labs Inc	572 06	730 81		158 75
10-02-07	03-05-10	38	Polypore Intl Inc Com	552 51	641.43		88 92
10-29-07	03-05-10	1,347	Polypore Intl Inc Com	19,680 35	22,736 83		3,056 48
06-02-06	03-05-10	1,224	Shiseido Sponsored Adr	22,179 62	27,440 02		5,260 40
04-08-08	03-08-10	710	Blackbaud Inc Com	16,201 58	17,647 34		1,445 76
04-02-09	03-09-10	660	Kansas City Southern Com New	9,211 90	23,842 70	14,630 80	
04-08-08	03-09-10	590	Park Electrochemical Corp Com	15,958 17	16,718 22		760 05
03-18-09	03-10-10	478	Small Business Admin Gtd Ptnct	477 98	477 79	-0 19	
04-02-09	03-10-10	1,925	4 620% Due 03-01-19 Hexcel Corp New Com	14,293 97	25,260 76	10,966 79	
05-11-07	03-15-10	678	5 000% Due 04-01-17 Flhmc Pc Gold Comb 15	671 12	677 58		6 46



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-11-08	03-15-10	186	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	191 20	185 94		-5 26
04-27-06	03-15-10	50	Apple Inc Com	3,429.28	11,163.06		7,733 78
10-07-05	03-15-10	58	Intuitive Surgical Inc Com New	4,080 12	20,780 50		16,700 38
10-10-05	03-15-10	42	Intuitive Surgical Inc Com New	3,003 27	15,047.94		12,044 67
08-02-06	03-15-10	50	Intuitive Surgical Inc Com New	4,894 18	17,914.22		13,020 04
10-23-09	03-15-10	878	Baldor Elec Co Com	25,442 07	30,468 67	5,026 60	
10-28-09	03-15-10	227	Baldor Elec Co Com	6,306 41	7,877 44	1,571 03	
01-30-09	03-16-10	62	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	61 78	61 76		-0 02
12-23-09	03-16-10	459	Gnma Remic Trust 2005-42 4 045% Due 07-16-20	465 45	458 57	-6 88	
11-05-07	03-16-10	4,188	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	4,129 63	4,188 38		58 75
03-27-08	03-16-10	153	Gnma Remic Trust 2005-87 4,449% Due 03-16-25	151 48	152 62		1 14
11-27-07	03-16-10	107	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	105.24	106 95		1 71
11-16-09	03-16-10	189	Gnma Remic Trust 2006-19 3 387% Due 06-16-30	191 59	188 85	-2 74	
02-09-10	03-16-10	171	Gnma Remic Trust 2004-108 3 999% Due 05-16-27	176 26	171 13	-5 13	
01-24-08	03-17-10	9,481	Lb-Ubs Cmbs 2005-C2 4 821% Due 04-15-30	9,470 13	9,481 24		11 11
10-10-08	03-17-10	561	Cepheid Com	5,065 10	10,454.42		5,389 32
10-23-08	03-17-10	535	Cepheid Com	5,403 39	9,969 90		4,566 51
10-24-08	03-17-10	19	Cepheid Com	188 61	354 07		165.46
12-02-08	03-18-10	990	Chicago Bridge & Iron Co N V N Y Registry Sh	8,779 30	24,566 56		15,787 26
12-23-08	03-18-10	320	Chicago Bridge & Iron Co N V N Y Registry Sh	3,212 32	7,940 71		4,728 39
04-02-09	03-19-10	765	Kennametal Inc Com	14,617 35	22,671 64	8,054 29	
08-28-09	03-22-10	376	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	385 38	375 87	-9 51	
02-11-10	03-22-10	161	Gnma Pass-Thru M Single Family 4 500% Due 07-20-39	162 58	160 52	-2 06	
05-18-09	03-22-10	58	Gnma Pass-Thru M Jumbo Fha 5 000% Due 05-20-39	60 15	58 13	-2 02	
02-23-06	03-22-10	973	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	972 45	972 75		0 30
10-28-08	03-22-10	1,135	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	1,138 10	1,135 26		-2 84
02-05-10	03-22-10	158	Gnma Remic Trust 2009-108 4 000% Due 09-20-38	161 86	157 62	-4 24	
08-03-09	03-24-10	718	Nintendo Co Ltd	24,375 88	30,062 27	5,686 39	
04-08-08	03-24-10	780	Parkway Pptys Inc	30,635 62	13,926 73		-16,708 89
01-29-10	03-25-10	51	Fnma Pass-Thru 2Nd Lien Mult 3 980% Due 02-01-15	52 93	51 34	-1.59	
12-22-09	03-25-10	67	Fnma Pass-Thru Fha/Va 4 500% Due 08-01-39	66 74	66 97	0 23	
12-22-09	03-25-10	28	Fnma Pass-Thru Mega Mult 7 5 550% Due 11-01-16	30 04	27 94	-2 10	



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-12-09	03-25-10	65	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	64 20	65 05	0 85	
06-12-08	03-25-10	49	Fnma Pass-Thru Lng 30 Year 5 500% Due 05-01-38	47 64	48 59		0 95
10-15-07	03-25-10	1,022	Fnma Pass-Thru Lng 10 7-10Yr 6 000% Due 10-01-37	1,015 81	1,022 20		6 39
04-13-09	03-25-10	70	Fnma Pass-Thru Fha/Va 4 500% Due 03-01-39	70 57	69 97	-0 60	
04-08-08	03-25-10	556	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	550 40	556 14		5 74
05-08-09	03-25-10	658	Fnma Pass-Thru Lng 30 Year 5 000% Due 02-01-36	677 74	657 75	-19 99	
07-08-08	03-25-10	506	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	482 62	505 86		23 24
07-18-08	03-25-10	555	Fnma Pass-Thru Lng 30 Year 6 000% Due 07-01-35	555.66	555 40		-0 26
02-04-10	03-25-10	743	Fnma Pass-Thru Int 20 Year 5 000% Due 12-01-25	786 28	743 09	-43 19	
11-09-09	03-25-10	69	Fnma Pass-Thru Mega Multi 7 4 794% Due 10-01-19	71 23	68 87	-2 36	
08-16-07	03-25-10	1,109	Fnma Pass-Thru Lng 10 7-10Yr 6 000% Due 08-01-37	1,088 23	1,109 02		20 79
12-10-09	03-25-10	10,000	United States Treas Nts 2 125% Due 11-30-14	9,976 17	9,848 05	-128 12	
12-09-08	03-26-10	177	Oceaneering Intl Inc	4,191 70	10,930 18		6,738 48
04-02-09	03-26-10	153	Oceaneering Intl Inc	5,949 51	9,448 12	3,498 61	
04-02-09	03-26-10	372	Oceaneering Intl Inc	14,465 48	22,527 44	8,061 96	
09-25-09	03-26-10	260	Oceaneering Intl Inc	14,237 59	15,744.98	1,507 39	
10-22-07	04-01-10	3,725	Small Bus Admin Gtd Dev Ptc 5 640% Due 04-01-26	3,800 44	3,724 78		-75 66
10-03-06	04-01-10	5,582	Small Bus Admin Gtd Dev Ptc 5 370% Due 10-01-26	5,581 72	5,581 72		0 00
03-31-08	04-01-10	3,000	Small Bus Admin Gtd Dev Ptc 5 570% Due 10-01-27	3,114.88	3,000 47		-114 41
10-07-08	04-01-10	3,045	Small Bus Admin Gtd Dev Ptc 5 630% Due 10-01-28	3,044.53	3,044 53		0 00
06-02-06	04-01-10	57	Toppan Prtg Ltd	3,558 49	2,547 51		-1,010 98
11-21-06	04-01-10	750	Toppan Prtg Ltd	37,887 98	33,519 93		-4,368 05
11-24-06	04-01-10	80	Toppan Prtg Ltd	4,030 64	3,575.46		-455 18
05-08-07	04-01-10	94	Toppan Prtg Ltd	4,844 74	4,201 16		-643 58
02-05-09	04-01-10	1,480	Diamondrock Hospitality Co Com	5,836 72	14,737 45		8,900 73
05-28-09	04-01-10	250	Diamondrock Hospitality Co Com	1,580 14	2,489 43	909 29	
05-08-07	04-05-10	136	Toppan Prtg Ltd	7,009 41	6,054 38		-955 03
02-28-08	04-05-10	210	Toppan Prtg Ltd	11,550 00	9,348 68		-2,201 32
12-23-08	04-06-10	620	Chicago Bridge & Iron Co N V N Y Registry Sh	6,223 88	15,393 51		9,169 63
04-09-09	04-06-10	870	Chicago Bridge & Iron Co N V N Y Registry Sh	7,059 00	21,600 57	14,541 57	
04-08-08	04-12-10	260	Caseys Gen Stores Inc	5,801 27	10,171 25		4,369 98



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-13-08	04-12-10	90	Caseys Gen Stores Inc	2,352 02	3,520 82		1,168 80
04-09-09	04-12-10	970	Caseys Gen Stores Inc	26,740 52	37,946 58		11,206 06
02-26-10	04-12-10	550	Caseys Gen Stores Inc	16,616 13	21,516 10	4,899 97	
04-08-08	04-14-10	590	Park Electrochemical Corp Com	15,958.17	16,579 37		621 20
05-11-07	04-15-10	1,360	Fhlmc Pc Gold Comb 15 5 000% Due 04-01-17	1,346 64	1,359 60		12 96
03-16-04	04-15-10	10,000	Ensco Barbados Ltd 4 650% Due 10-15-20	10,276 90	10,000 00		-276 90
06-11-08	04-15-10	135	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	139.20	135 37		-3 83
01-30-09	04-16-10	554	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	554 16	553 94		-0 22
12-23-09	04-16-10	461	Gnma Remic Trust 2005-42 4 045% Due 07-16-20	467.63	460 72	-6 91	
03-27-08	04-16-10	153	Gnma Remic Trust 2005-87 4 449% Due 03-16-25	152 16	153 31		1 15
11-05-07	04-16-10	3,036	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	2,993 49	3,036 07		42 58
11-27-07	04-16-10	107	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	105 72	107 44		1 72
11-16-09	04-16-10	190	Gnma Remic Trust 2006-19 3 387% Due 06-16-30	192 48	189 72	-2 76	
02-09-10	04-16-10	172	Gnma Remic Trust 2004-108 3 999% Due 05-16-27	177 03	171 87	-5 16	
01-24-08	04-16-10	100	Lb-Ubs Cmbs 2005-C2 4 821% Due 04-15-30	100 02	100 14		0 12
03-03-04	04-19-10	400	Allergan Inc Com	17,666 00	25,256 14		7,590 14
11-10-08	04-19-10	1,000	Las Vegas Sands Corp Com	5,500 00	22,662 46		17,162 46
08-28-09	04-20-10	370	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	379 56	370 19	-9 37	
02-11-10	04-20-10	301	Gnma Pass-Thru M Single Family 4.500% Due 07-20-39	305 16	301 30	-3 86	
05-18-09	04-20-10	1,205	Gnma Pass-Thru M Jumbo Fha 5.000% Due 05-20-39	1,247 41	1,205 49	-41 92	
02-23-06	04-20-10	934	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	933 54	933 83		0 29
10-28-08	04-20-10	769	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	770 43	768 51		-1 92
02-05-10	04-20-10	173	Gnma Remic Trust 2009-108 4.000% Due 09-20-38	177 15	172 51	-4 64	
10-21-08	04-20-10	1,985	Csx Transn Inc 8 375% Due 10-15-14	1,985 23	1,985 23		0 00
10-24-08	04-21-10	751	Cepheid Com	7,455 03	13,765 11		6,310 08
10-27-08	04-21-10	109	Cepheid Com	1,054 00	1,997 87		943 87
08-12-08	04-23-10	186	Capella Education Company Com	10,239 30	17,332 22		7,092 92
08-20-08	04-23-10	335	Capella Education Company Com	17,739 42	31,216 63		13,477 21
09-11-08	04-23-10	29	Capella Education Company Com	1,314.69	2,702 33		1,387 64
01-29-10	04-26-10	30	Fnma Pass-Thru 2Nd Lien Mult 3 980% Due 02-01-15	31.39	30 45	-0 94	
12-22-09	04-26-10	298	Fnma Pass-Thru Fha/Va 4.500% Due 08-01-39	296 54	297 56	1 02	



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-22-09	04-26-10	18	Fnma Pass-Thru Mega Multi 7	19 38	18 03	-1 35	
		5	550% Due 11-01-16				
08-12-09	04-26-10	67	Fnma Pass-Thru Fha/Va	66 29	67 17	0 88	
		4	500% Due 06-01-39				
06-12-08	04-26-10	50	Fnma Pass-Thru Lng 30 Year	48 98	49 96		0 98
		5	500% Due 05-01-38				
10-15-07	04-26-10	907	Fnma Pass-Thru Lng 10 7-10Yr	901 71	907 38		5 67
		6	000% Due 10-01-37				
04-13-09	04-26-10	70	Fnma Pass-Thru Fha/Va	70 88	70 28		-0 60
		4	500% Due 03-01-39				
04-08-08	04-26-10	970	Fnma Pass-Thru Lng 30 Year	959 56	969 56		10 00
		5	000% Due 08-01-37				
05-08-09	04-26-10	812	Fnma Pass-Thru Lng 30 Year	837 08	812 39	-24 69	
		5	000% Due 02-01-36				
07-08-08	04-26-10	320	Fnma Pass-Thru Lng 30 Year	305 56	320 27		14 71
		5	000% Due 04-01-38				
07-18-08	04-26-10	641	Fnma Pass-Thru Lng 30 Year	640.86	640 56		-0 30
		6	000% Due 07-01-35				
02-04-10	04-26-10	1,437	Fnma Pass-Thru Int 20 Year	1,520 97	1,437 42	-83 55	
		5	000% Due 12-01-25				
11-09-09	04-26-10	45	Fnma Pass-Thru Mega Multi 7	46 94	45 39	-1 55	
		4	794% Due 10-01-19				
08-16-07	04-26-10	1,283	Fnma Pass-Thru Lng 10 7-10Yr	1,258 48	1,282 53		24 05
		6	000% Due 08-01-37				
09-11-08	04-26-10	220	Capella Education Company Com	9,973 48	20,671 70		10,698 22
04-02-09	04-26-10	245	Kansas City Southern Com New	3,419 57	9,569 62		6,150.05
04-29-09	04-26-10	270	Kansas City Southern Com New	4,056 39	10,546.12	6,489 73	
04-30-08	04-28-10	261	Tenneco Inc Com	6,705 82	6,485 38		-220 44
10-01-08	04-28-10	614	Tenneco Inc Com	6,147 49	15,256 79		9,109 30
12-31-08	04-28-10	1,460	Agrium Inc Com	48,911 90	89,530 06		40,618 16
12-12-05	04-28-10	500	Basf Se Sponsored Adr	18,753 50	29,684 49		10,930 99
12-12-05	04-28-10	1,300	Bhp Billiton Ltd Sponsored Adr	43,142 06	98,292 23		55,150 17
12-30-08	04-28-10	955	Bunge Limited Com	47,278 13	54,625 17		7,347 04
12-28-05	04-28-10	470	Canadian Pac Ry Ltd Com	19,927 72	27,958 06		8,030 34
12-12-05	04-28-10	460	Canadian Natl Ry Co Com	18,216 18	27,899 31		9,683 13
12-28-05	04-28-10	600	Canadian Natl Ry Co Com	24,088 20	36,390 41		12,302 21
03-26-09	04-28-10	240	Canadian Natl Ry Co Com	9,155 09	14,556 16		5,401 07
12-12-05	04-28-10	280	Cooper Industries Plc Shs	10,075 80	13,870 99		3,795 19
12-12-05	04-28-10	140	Core Laboratories N V Com	5,511 62	20,892 75		15,381 13
12-27-06	04-28-10	380	Diageo P L C Spon Adr New	30,138 83	25,517 85		-4,620 98
11-18-09	04-28-10	808	Fibra Celulose S A Sp Adr Rep Com	12,245 24	16,380 30	4,135 06	
12-12-05	04-28-10	1,135	Ingersoll-Rand	45,619 17	41,475 60		-4,143 57
12-12-05	04-28-10	1,890	Nabors Industres Ltd Shs	73,584.03	40,526 58		-33,057 45
12-12-05	04-28-10	1,150	Noble Corporation Baar Namen -Akt	43,153 32	48,577 37		5,424 05
12-12-05	04-28-10	200	Partnerre Ltd Com	13,167.28	15,776.43		2,609 15
12-12-05	04-28-10	575	Potash Corp Of Saskatchewan	15,273 36	62,708.56		47,435 20
12-12-05	04-28-10	350	Canadian Nat Res Ltd Com	17,848 25	26,438.46		8,590 21
12-31-08	04-28-10	1,235	Syngenta Ag Sponsored Adr	47,636 42	60,752 33		13,115 91



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-12-05	04-28-10	900	Talisman Energy Inc Com	15,596 40	15,131 44		-464 96
12-12-05	04-28-10	400	Teck Resources Ltd Cl B	10,420 00	16,407 72		5,987 72
08-25-06	04-28-10	850	Teck Resources Ltd Cl B	28,823 50	34,866 41		6,042 91
12-12-05	04-28-10	1,350	Tenaris S A Sponsored Adr	33,201 33	55,025 07		21,823 74
12-12-05	04-28-10	2,650	Vale S A Adr	28,003 34	80,508 80		52,505 45
12-30-08	04-28-10	2,040	Foster Wheeler Ag Com	47,883 90	62,479 82		14,595 92
10-28-09	04-29-10	425	Baldor Elec Co Com	11,807 16	17,090 74	5,283 58	
02-05-10	04-29-10	250	Biomarin Pharmaceutical Inc Com	4,817 64	5,709 45	891 81	
01-19-10	04-29-10	2,744	Brightpoint Inc Com New	18,322 18	22,509 47	4,187 29	
09-11-08	04-29-10	121	Capella Education Company Com	5,485 41	11,393 83		5,908 42
05-04-09	04-29-10	80	Capella Education Company Com	3,956 37	7,533 11	3,576 74	
11-12-09	04-29-10	577	Tetra Tech Inc	14,475 58	12,988 42	-1,487 16	
11-12-09	04-29-10	62	Tetra Tech Inc	1,591 40	1,395 64	-195 76	
10-01-08	04-29-10	177	Ultimate Software Group Inc Com	4,436 50	6,047 43		1,610 92
02-11-10	04-29-10	408	Under Armour Inc Cl A	10,322 86	14,622 92	4,300 06	
07-30-07	04-29-10	1,793	Valuechck Inc Com	36,002 18	17,527 62		-18,474 56
08-03-07	04-29-10	76	Valuechck Inc Com	1,521 57	742 94		-778 63
11-12-09	04-29-10	367	Rosetta Resources Inc Com	4,918 86	8,995 76	4,076 90	
08-27-09	04-29-10	841	Rosetta Stone Inc Com	18,113 37	22,150 53	4,037 16	
08-31-09	04-29-10	104	Rosetta Stone Inc Com	2,312 11	2,739 19	427 08	
07-17-07	04-29-10	178	Rovi Corp	4,521 74	7,036 33		2,514 59
07-24-07	04-29-10	349	Rovi Corp	8,529 63	13,795 94		5,266 31
07-10-06	04-29-10	28	Strayer Ed Inc Com	2,634 52	6,630 71		3,996 19
10-18-06	04-29-10	78	Strayer Ed Inc Com	8,144 69	18,471 25		10,326 56
02-07-08	04-29-10	66	Taleo Corp Cl A	1,250 70	1,772 90		522 20
02-07-08	04-29-10	530	Taleo Corp Cl A	9,930 72	14,236 96		4,306 24
02-08-08	04-29-10	80	Taleo Corp Cl A	1,365 80	2,148 97		783 17
10-01-08	04-29-10	21	Tenneco Inc Com	210 26	548 65		338 39
04-02-09	04-29-10	574	Tenneco Inc Com	1,224 76	14,996 43		13,771 67
06-11-09	04-29-10	629	Nalco Holding Company Com	10,604 65	14,987 15	4,382 50	
11-05-09	04-29-10	1,975	Netezza Corp	20,133 80	27,195 64	7,061 84	
01-31-08	04-29-10	253	Peets Coffee & Tea Inc Com	5,506 54	10,156 95		4,650 40
03-06-08	04-29-10	115	Peets Coffee & Tea Inc Com	2,532 05	4,616 79		2,084 74
03-07-08	04-29-10	77	Peets Coffee & Tea Inc Com	1,691 68	3,091 25		1,399 57
10-29-07	04-29-10	323	Polypore Intl Inc Com	4,719 19	5,893 87		1,174 68
12-13-07	04-29-10	100	Polypore Intl Inc Com	1,654 59	1,824 73		170 14
12-14-07	04-29-10	120	Polypore Intl Inc Com	2,036 06	2,189 67		153 61
12-17-07	04-29-10	73	Polypore Intl Inc Com	1,243 61	1,332 05		88 44
04-02-09	04-29-10	1,233	Privatebancorp Inc Com	19,390 95	17,896 44		-1,494 51
05-13-09	04-29-10	459	Privatebancorp Inc Com	9,414 03	6,662 18	-2,751 85	
10-09-09	04-29-10	1,012	Pros Holdings Inc Com	8,860 40	9,383 95	523 55	
10-15-09	04-29-10	219	Pros Holdings Inc Com	2,006 61	2,030 72	24 11	
04-02-09	04-29-10	492	Kennametal Inc Com	9,400 96	16,633 22		7,232 26
10-07-08	04-29-10	100	Landstar Sys Inc Com	3,744 65	4,506 24		761 59
10-09-08	04-29-10	100	Landstar Sys Inc Com	3,628 09	4,506 24		878 15
10-09-08	04-29-10	195	Landstar Sys Inc Com	7,675 20	8,787 16		1,111 96
09-23-08	04-29-10	140	Martek Biosciences Corp Com	4,570 69	3,024 56		-1,546 13
09-24-08	04-29-10	185	Martek Biosciences Corp Com	6,106 68	3,996 74		-2,109 94
09-25-08	04-29-10	220	Martek Biosciences Corp Com	7,359 77	4,752 88		-2,606 89
09-26-08	04-29-10	145	Martek Biosciences Corp Com	4,886 16	3,132 58		-1,753 58
05-28-09	04-29-10	686	Masimo Corp Com	15,576 52	16,119 29	542 77	
03-08-10	04-29-10	575	Meridian Bioscience Inc Com	13,285 36	11,261 85	-2,023 51	
04-23-10	04-29-10	383	Myriad Genetics Inc Com	8,776 19	9,026 86	250 67	
04-02-09	04-29-10	454	Hub Group Inc Cl A	8,777 34	14,622 09		5,844 75
10-31-08	04-29-10	396	Idex Corp Com	9,209 53	13,560 80		4,351 27
05-30-07	04-29-10	160	Idexx Labs Inc	7,040 76	10,583 87		3,543 11



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-12-06	04-29-10	524	Informatica Corp Com	6,414 44	13,414 45		7,000 01
09-14-09	04-29-10	1,109	K12 Inc Com	17,313 77	26,496 03	9,182 26	
04-29-09	04-29-10	320	Kansas City Southern Com New	4,807 57	12,827 03	8,019 46	
10-27-08	04-29-10	334	Cepheid Com	3,229 68	6,772 13		3,542.45
03-26-07	04-29-10	126	Covance Inc Com	7,401 44	7,319 26		-82 18
03-29-07	04-29-10	24	Covance Inc Com	1,420.93	1,394 14		-26 79
11-18-05	04-29-10	179	Donaldson Inc Com	5,409 38	8,140 76		2,731 38
01-12-06	04-29-10	24	Donaldson Inc Com	790 54	1,091 50		300 96
03-01-06	04-29-10	92	Donaldson Inc Com	3,024 80	4,184 07		1,159 27
04-22-10	04-29-10	381	First Intst Bancsystem Inc Com Cl A	6,149 40	6,129 85	-19 55	
05-27-09	04-29-10	359	Gatx Corp Com	9,077 41	12,134 80	3,057 39	
04-02-09	04-29-10	994	Hexcel Corp New Com	7,380 89	16,072 19		8,691 30
10-08-09	04-29-10	140	Hexcel Corp New Com	1,555 39	2,263 69	708 30	
04-08-08	04-30-10	370	Max Capital Group Ltd Shs	9,730 28	8,366 18		-1,364 10
04-08-08	04-30-10	230	Platinum Underwriter Hldgs Ltd	7,661.85	8,501.90		840 05
07-25-07	04-30-10	150	Aaron'S	2,395 58	3,460 69		1,065 11
09-25-07	04-30-10	120	Aaron'S	1,843 00	2,768 55		925 55
04-08-08	04-30-10	570	Adtran Inc Com	10,921 26	15,593 36		4,672 10
04-08-08	04-30-10	220	Albany Intl Corp Cl A	7,837 75	5,570 56		-2,267 19
08-08-08	04-30-10	170	American Campus Cmnty Inc Com	4,943 68	4,906 83		-36 85
04-08-08	04-30-10	510	Worthington Inds Inc Com	9,114 18	8,254 42		-859 76
06-19-09	04-30-10	230	Triumph Group Inc	10,068 35	18,474 76	8,406 41	
04-08-08	04-30-10	310	Tupperware Brands Corp Com	12,786 16	16,211 59		3,425 43
04-08-08	04-30-10	190	Uil Hldg Corp Com	5,792 78	5,615 17		-177 61
04-08-08	04-30-10	130	Westamerica Bancorporation Com	7,210 35	7,811 48		601 13
03-05-09	04-30-10	570	Whitney Hldg Corp Com	4,926 19	8,031.08		3,104 89
09-10-08	04-30-10	260	Wintrust Financial Corp Com	6,850 92	10,072 33		3,221 41
04-08-08	04-30-10	630	Stage Stores Inc Com New	10,075 78	10,072 00		-3 78
03-12-09	04-30-10	170	Stancorp Finl Group Inc Com	2,753 74	7,812 08		5,058.34
04-08-08	04-30-10	220	Steris Corp Com	5,911.20	7,504 94		1,593 74
09-26-08	04-30-10	580	Temple Inland Inc Com	9,079 55	13,778 99		4,699 44
08-28-08	04-30-10	120	Tidewater Inc	7,187 96	6,535 53		-652 43
04-08-08	04-30-10	170	Toro Co Com	7,027 24	9,670 88		2,643 64
04-08-08	04-30-10	170	Park Electrochemical Corp Com	4,598 12	5,336.82		738 70
03-30-09	04-30-10	450	Regis Corp Minn Com	6,315.83	8,633 55		2,317 72
04-09-09	04-30-10	80	Regis Corp Minn Com	1,262 25	1,534 85		272 60
04-08-08	04-30-10	120	Safety Ins Group Inc	4,331 67	4,578 37		246 70
08-28-08	04-30-10	360	Sm Energy Co Com	15,420 06	14,665 40		-754 66
03-30-09	04-30-10	150	Schnitzer Stl Inds	4,707 03	8,371 37		3,664 34
04-08-08	04-30-10	270	South Jersey Inds Inc Com	9,885.71	12,394 13		2,508 42
04-08-08	04-30-10	1,490	Mfa Financial Inc Com	9,968 63	10,767 09		798 46
03-30-09	04-30-10	140	Mack Cal Rlty Corp Com	2,625 42	4,980 78		2,355 36
04-08-08	04-30-10	430	Meridian Bioscience Inc Com	15,315 65	8,703 70		-6,611 95
04-08-08	04-30-10	170	Northwest Nat Gas Co Com	7,638 42	8,211 41		572 99
04-08-08	04-30-10	410	Owens & Minor Inc	11,228 14	13,341 42		2,113 28
04-08-08	04-30-10	350	Pacwest Bancorp	9,370 27	8,679 11		-691 16
03-02-10	04-30-10	230	Innophos Holdings Inc Com	5,512 17	6,755 72	1,243 55	
04-08-08	04-30-10	300	Knoll Inc Com New	3,613 40	4,191 97		578 57
04-08-08	04-30-10	150	Lancaster Colony Corp Com	6,100 38	8,381 10		2,280 72
04-08-08	04-30-10	80	Lincoln Elec Hldgs Inc	5,689 10	4,925 47		-763 63
10-20-09	04-30-10	740	Finish Line Inc Cl A	8,292 32	12,416 44	4,124 12	
12-11-08	04-30-10	740	Foot Locker Inc	4,948 28	11,950 98		7,002 70
04-08-08	04-30-10	280	Holly Corp Com Par \$0 01	13,172 47	7,546 32		-5,626 15
06-01-09	04-30-10	80	Independent Bank Corp Mass	1,627 50	2,176 81	549 31	
09-09-09	04-30-10	50	Infinity Ppty & Cas Corp Com	2,182 25	2,394 00	211 75	
04-08-08	04-30-10	200	Cooper Cos Inc Com New	7,453 72	7,872 21		418 49



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-28-09	04-30-10	260	Diamondrock Hospitality Co Com	1,643 35	2,970 03	1,326.68	
09-19-08	04-30-10	550	Energysolutions Inc	8,889 86	3,996 92		-4,892 94
04-08-08	04-30-10	480	Ennis Inc Com	7,972 47	9,187 49		1,215 02
06-25-09	04-30-10	110	Equity Lifestyle Pptys Inc Com	3,847 10	6,297 25	2,450 15	
03-23-10	04-30-10	260	Cts Corp Com	2,491 03	2,849 66	358 63	
09-22-09	04-30-10	290	Cvb Finl Corp Com	2,379 85	3,282 04	902 19	
12-16-09	04-30-10	280	Cabot Corp Com	7,331 79	9,302 14	1,970 35	
04-08-08	04-30-10	290	Cash Amer Intl Inc Com	11,760 95	11,023 75		-737 20
03-30-09	04-30-10	190	Columbia Sportswear Co Com	5,649 02	10,759 35		5,110 33
06-01-09	04-30-10	390	Community Bk Sys Inc Com	6,193 94	10,264 86	4,070 92	
04-08-08	04-30-10	370	Blackbaud Inc Com	8,443 08	8,827 54		384 46
04-08-08	04-30-10	370	Bob Evans Farms Inc Com	10,327 68	11,901 70		1,574 02
09-28-09	04-30-10	910	Brandywine Rlty Tr Sh Ben Int New	9,762 64	11,962 89	2,200 25	
12-26-08	04-30-10	280	Brinks Co	6,911 59	7,429 53		517 94
04-08-08	04-30-10	420	C D I Corp Com	10,751 56	7,430 33		-3,321 23
04-08-08	04-30-10	990	American Eqty Invt Life Hld Co Com	9,853 78	10,565.17		711.39
08-29-08	04-30-10	170	Arkansas Best Corp	5,793 12	5,314 83		-478 29
04-29-09	04-30-10	580	Astoria Finl Corp Com	4,781 98	9,672 66		4,890 68
07-09-09	04-30-10	90	Bank Of The Ozarks	1,983 67	3,537 09	1,553 42	
04-08-08	04-30-10	650	Belden Inc Com	25,189 69	19,002 66		-6,187 03
04-09-09	04-30-10	200	Biovail Corp	2,191 33	3,440 06		1,248 73
04-16-09	04-30-10	150	Biovail Corp	1,669 25	2,580 04		910 79
02-01-10	05-03-10	3,379	Small Bus Admin Gtd Dev Ptc	3,613.84	3,379 40	-234 44	
05-08-07	05-03-10	5,146	5 360% Due 11-01-26 Small Bus Admin Gtd Dev Ptc	5,145 76	5,145 76		0 00
05-06-08	05-03-10	3,704	5 110% Due 05-01-17 Small Bus Admin Gtd Dev Ptc	3,704 31	3,704 31		0 00
07-09-08	05-03-10	1,352	5 490% Due 05-01-28 Small Bus Admin Gtd Dev Ptc	1,313 42	1,352 40		38 98
10-26-06	05-03-10	5,198	4 640% Due 05-01-23 Small Bus Admin Gtd Dev Ptc	5,255 98	5,197 51		-58 47
11-04-08	05-03-10	3,495	5 680% Due 05-01-16 Small Bus Admin Gtd Dev Ptc	3,495 38	3,495 38		0 00
01-31-08	05-03-10	5,722	6 770% Due 11-01-28 Small Bus Admin Gtd Dev Ptc	5,756 20	5,722 22		-33 98
04-29-09	05-04-10	850	4 150% Due 11-01-14 Kansas City Southern Com New	12,770 10	34,153 85		21,383.75
06-05-09	05-04-10	950	Kansas City Southern Com New	15,179 50	38,171 95	22,992 45	
10-20-09	05-05-10	1,890	Finish Line Inc Cl A	21,179 04	30,112 85	8,933 81	
12-11-08	05-05-10	410	Foot Locker Inc	2,741 61	6,087 44		3,345 83
12-26-08	05-05-10	1,430	Foot Locker Inc	11,052 26	21,231 82		10,179 56
05-30-07	05-07-10	67	Idexx Labs Inc	2,948 32	4,155 53		1,207 21
06-06-07	05-07-10	250	Idexx Labs Inc	11,064 46	15,505 72		4,441 26
06-07-07	05-07-10	53	Idexx Labs Inc	2,330 85	3,287 21		956 36
06-07-07	05-07-10	157	Idexx Labs Inc	6,904 58	9,717 68		2,813 10
10-28-08	05-07-10	20	Idexx Labs Inc	640 78	1,237 92		597 14
12-04-08	05-07-10	340	Idexx Labs Inc	9,488 99	21,044 65		11,555 66
05-10-06	05-07-10	645	Madison Square Garden Inc Cl A	10,038 95	13,251 79		3,212 84



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Morgan Family Foundation
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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-29-08	05-07-10	680	Barrick Gold Corp Com	25,549.98	29,064.60		3,514.62
04-08-08	05-07-10	1,210	Sws Group Inc	14,987.49	12,721.25		-2,266.24
10-10-08	05-07-10	20	Sws Group Inc	288.20	210.27		-77.93
11-21-08	05-07-10	620	Sws Group Inc	6,378.62	6,518.32		139.70
12-01-05	05-10-10	121 7030	Brandywine Intl Fixed	1,170.67	1,519.40		348.73
12-11-08	05-10-10	781	Tdk Corp	25,063.46	51,261.08		26,197.62
12-10-09	05-11-10	90,000	United States Treas Nts 2 125% Due 11-30-14	89,785.55	89,978.91	193.36	
05-10-10	05-11-10	75,000	United States Treas Nts 2 125% Due 11-30-14	74,970.70	74,982.42	11.72	
01-10-07	05-11-10	932	Integrus Energy Group Inc Com	50,559.70	44,890.33		-5,669.37
06-27-07	05-11-10	130	Integrus Energy Group Inc Com	6,589.02	6,261.53		-327.49
06-05-08	05-11-10	368	Magna Intl Inc Com	25,583.21	26,730.36		1,147.15
06-11-08	05-11-10	121	Magna Intl Inc Com	8,327.01	8,789.06		462.05
12-24-08	05-11-10	188	Seven & I Hldgs Co Ltd Adr	11,851.99	9,506.02		-2,345.97
01-07-09	05-11-10	376	Seven & I Hldgs Co Ltd Adr	22,190.66	19,012.05		-3,178.61
01-13-09	05-11-10	100	Seven & I Hldgs Co Ltd Adr	6,007.83	5,056.39		-951.44
10-21-08	05-11-10	172	Tdk Corp	5,966.08	11,273.93		5,307.85
12-11-08	05-11-10	58	Tdk Corp	1,861.31	3,801.67		1,940.36
01-13-09	05-12-10	327	Seven & I Hldgs Co Ltd Adr	19,645.60	16,534.74		-3,110.86
04-08-08	05-12-10	180	Parkway Pptys Inc	7,069.76	3,306.27		-3,763.49
10-10-08	05-12-10	50	Parkway Pptys Inc	1,276.50	918.41		-358.09
04-09-09	05-12-10	460	Parkway Pptys Inc	6,246.38	8,449.35		2,202.97
12-03-08	05-14-10	88	Monsanto Co New Com	6,543.21	4,812.24		-1,730.97
12-03-08	05-14-10	217	Monsanto Co New Com	16,163.11	11,866.56		-4,296.55
12-04-08	05-14-10	97	Monsanto Co New Com	7,195.46	5,304.41		-1,891.05
12-04-08	05-14-10	179	Monsanto Co New Com	13,141.71	9,788.54		-3,353.17
12-04-08	05-14-10	119	Monsanto Co New Com	8,932.34	6,507.47		-2,424.87
04-09-09	05-14-10	100	Monsanto Co New Com	8,283.12	5,468.46		-2,814.66
06-04-09	05-14-10	700	Monsanto Co New Com	57,123.80	38,279.22	-18,844.58	
09-10-09	05-14-10	500	Monsanto Co New Com	39,944.90	27,342.30	-12,602.60	
10-07-09	05-14-10	1,386	Rexam Plc Sp Adr New2001	30,143.70	32,134.97	1,991.27	
05-11-07	05-17-10	1,669	Fhlmc Pc Gold Comb 15 5.000% Due 04-01-17	1,653.51	1,669.42		15.91
01-30-09	05-17-10	63	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	62.83	62.80		-0.03
11-27-07	05-17-10	108	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	106.20	107.93		1.73
03-27-08	05-17-10	154	Gnma Remic Trust 2005-87 4 449% Due 03-16-25	152.84	154.00		1.16
12-23-09	05-17-10	10,805	Gnma Remic Trust 2005-42 4 045% Due 07-16-20	10,966.88	10,804.81	-162.07	
11-05-07	05-17-10	805	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	793.44	804.73		11.29
03-12-04	05-17-10	6,000	Copy Of Vessel Mgmt Svcs Inc - Premature Redemption 5/15/10 4 960% Due 11-15-27	6,141.90	6,000.00		-141.90
06-11-08	05-17-10	153	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	157.76	153.42		-4.34
11-16-09	05-17-10	6,718	Gnma Remic Trust 2006-19 3 387% Due 06-16-30	6,816.09	6,718.46	-97.63	
02-09-10	05-17-10	173	Gnma Remic Trust 2004-108 3 999% Due 05-16-27	177.79	172.61	-5.18	
01-24-08	05-17-10	0	Lb-Ubs Cmbbs 2005-C2 4 821% Due 04-15-30	0.10	0.10		0.00
04-27-06	05-19-10	50	Apple Inc Com	3,429.28	12,385.94		8,956.66
08-14-06	05-19-10	25	Apple Inc Com	1,607.27	6,192.97		4,585.69
08-28-09	05-20-10	1,097	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	1,124.97	1,097.20	-27.77	



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Morgan Family Foundation
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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-11-10	05-20-10	331	Gnma Pass-Thru M Single Family 4 500% Due 07-20-39	335 18	330 94	-4 24	
05-18-09	05-20-10	1,178	Gnma Pass-Thru M Jumbo Fha 5 000% Due 05-20-39	1,219 21	1,178 24		-40 97
02-23-06	05-20-10	680	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	680 03	680 24		0 21
10-28-08	05-20-10	642	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	643 14	641.54		-1.60
02-05-10	05-20-10	187	Gnma Remic Trust 2009-108 4 000% Due 09-20-38	192 36	187 33	-5 03	
02-27-07	05-20-10	1,104	BP Plc	70,521 59	49,644.16		-20,877 43
06-01-07	05-20-10	860	BP Plc	58,052 58	38,672 09		-19,380 49
02-28-08	05-20-10	340	BP Plc	22,497 05	15,288 96		-7,208 09
04-30-10	05-20-10	321	BP Plc	17,003 72	14,434 58	-2,569 14	
10-24-08	05-20-10	804	Aegon N V Ny Registry Sh	3,545 16	4,761 21		1,216 05
02-19-09	05-20-10	4,853	Aegon N V Ny Registry Sh	21,069 78	28,738 98		7,669 20
02-19-09	05-20-10	1,498	Aegon N V Ny Registry Sh	6,425 82	8,871 00		2,445 18
04-08-08	05-24-10	610	Alterra Capital Holdings Limit Com	16,041 82	12,836 30		-3,205 52
05-16-08	05-24-10	40	Alterra Capital Holdings Limit Com	965.68	841 72		-123 96
05-28-09	05-24-10	1,240	Diamondrock Hospitality Co Com	7,837 51	11,514 00	3,676.49	
01-29-10	05-24-10	191	Diamondrock Hospitality Co Com	1,828 08	1,773.53	-54 55	
01-29-10	05-25-10	38	Fnma Pass-Thru 2Nd Lien Mult 3 980% Due 02-01-15	38 83	37 66	-1 17	
12-22-09	05-25-10	71	Fnma Pass-Thru Fha/Va 4 500% Due 08-01-39	70 60	70 84	0 24	
12-22-09	05-25-10	21	Fnma Pass-Thru Mega Mult 7 5.550% Due 11-01-16	23 08	21 47	-1 61	
08-12-09	05-25-10	70	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	68 92	69 83	0 91	
06-12-08	05-25-10	2,038	Fnma Pass-Thru Lng 30 Year 5 500% Due 05-01-38	1,998 22	2,038 03		39 81
10-15-07	05-25-10	4,589	Fnma Pass-Thru Lng 10 7-10Yr 6 000% Due 10-01-37	4,559 89	4,588.57		28 68
04-13-09	05-25-10	71	Fnma Pass-Thru Fha/Va 4 500% Due 03-01-39	71 18	70 58		-0 60
04-08-08	05-25-10	847	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	838 29	847.02		8 73
05-08-09	05-25-10	809	Fnma Pass-Thru Lng 30 Year 5 000% Due 02-01-36	833 22	808 65		-24 57
07-08-08	05-25-10	157	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	149 63	156.83		7 20
07-18-08	05-25-10	2,977	Fnma Pass-Thru Lng 30 Year 6 000% Due 07-01-35	2,978 49	2,977 09		-1 40
02-04-10	05-25-10	1,132	Fnma Pass-Thru Int 20 Year 5 000% Due 12-01-25	1,198 21	1,132 39	-65 82	



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DEAN

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11-09-09	05-25-10	54	Fnma Pass-Thru Mega Multi 7	55.36	53 53	-1 83	
08-16-07	05-25-10	1,481	4 794% Due 10-01-19 Fnma Pass-Thru Lng Io 7-10Yr	1,453.16	1,480 93		27 77
05-10-10	05-26-10	50,000	6 000% Due 08-01-37 United States Treas Nts 2 125% Due 11-30-14	49,980 47	50,400 39	419 92	
03-05-08	05-26-10	375	Anglogold Ashanti Ltd Sponsored Adr	13,844 58	15,953 61		2,109 03
03-14-08	05-26-10	373	Anglogold Ashanti Ltd Sponsored Adr	12,942 24	15,867 34		2,925 10
05-10-10	06-01-10	12,618	Small Bus Admin Gtd Dev Ptc	13,849 65	12,617 95	-1,231 70	
08-11-09	06-01-10	3,338	7 630% Due 06-01-20 Small Bus Admin Gtd Dev Ptc	3,447 80	3,338 26	-109 54	
06-07-06	06-01-10	3,490	4 950% Due 06-01-29 Small Bus Admin Gtd Dev Ptc	3,315 25	3,490.47		175 22
05-10-04	06-01-10	7,441	4 870% Due 12-01-24 Massachusetts Rrb Wmeco-1 6 530% Due 06-01-15	8,030 05	7,440 61		-589 44
07-15-09	06-03-10	1,820	Dell Inc Com	21,793 92	24,384 18	2,590 26	
09-22-09	06-03-10	1,500	Cvb Finl Corp Com	12,309 55	14,573 90	2,264 35	
05-10-10	06-04-10	200,000	United States Treas Nts 2 125% Due 11-30-14	199,921 88	202,304 69	2,382 81	
08-03-07	06-09-10	674	Valueclick Inc Com	13,493 96	7,479 41		-6,014 55
08-09-07	06-09-10	705	Valueclick Inc Com	13,209 44	7,823 42		-5,386 02
11-16-07	06-09-10	395	Valueclick Inc Com	8,563 17	4,383 34		-4,179 83
11-19-07	06-09-10	490	Valueclick Inc Com	10,634 03	5,437 56		-5,196 47
06-26-08	06-09-10	621	Valueclick Inc Com	9,353 50	6,891 27		-2,462 23
12-08-09	06-10-10	1,590	Kennametal Inc Com	38,565 50	44,152 28	5,586 78	
06-13-06	06-10-10	424	United Utilities Group Plc	13,275 02	6,977 48		-6,297 54
06-13-06	06-10-10	1,022	United Utilities Group Plc	31,997 81	16,894 39		-15,103 42
03-26-09	06-10-10	1,650	BP Plc	68,792 26	53,114 37		-15,677 89
03-30-09	06-10-10	550	BP Plc	21,782 50	17,704 79		-4,077 71
04-14-09	06-10-10	450	BP Plc	17,730 50	14,485 74		-3,244 76
06-26-08	06-11-10	374	Valueclick Inc Com	5,633 19	4,202 80		-1,430 39
09-15-08	06-11-10	1,335	Valueclick Inc Com	14,437 76	15,001.97		564 21
09-15-08	06-11-10	225	Valueclick Inc Com	2,435 96	2,528 43		92 47
10-06-08	06-11-10	116	Valueclick Inc Com	933 58	1,303 54		369 96
06-13-06	06-14-10	1,165	United Utilities Group Plc	36,475 00	19,371 41		-17,103 59
10-16-08	06-14-10	429	United Utilities Group Plc	9,138 77	7,133 33		-2,005 44
12-18-08	06-14-10	2,208	United Utilities Group Plc	40,993 07	36,714 23		-4,278.84
05-19-10	06-15-10	500,000	Ford Motor Credit Co 7 875% Due 06-15-10	501,625 00	500,000 00	-1,625 00	
05-11-07	06-15-10	2,235	Fhlmc Pc Gold Comb 15 5 000% Due 04-01-17	2,213 69	2,234 99		21 30
05-07-10	06-15-10	2,229	Gnma Pass-Thru X Platinum 15Yr 5 500% Due 07-15-20	2,424 11	2,229 07	-195 04	
06-11-08	06-15-10	137	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	141 09	137 21		-3 88
10-18-06	06-15-10	52	Strayer Ed Inc Com	5,429 79	12,906 52		7,476 73
05-21-07	06-15-10	105	Strayer Ed Inc Com	12,873 29	26,061 25		13,187 96
05-22-07	06-15-10	3	Strayer Ed Inc Com	365 56	744 61		379 05
01-30-09	06-16-10	65	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	64 55	64 52		-0 03
12-23-09	06-16-10	17,559	Gnma Remic Trust 2005-42 4 045% Due 07-16-20	17,822 72	17,559 33	-263 39	
11-05-07	06-16-10	148	Gnma Remic Trust 2006-8 3.942% Due 08-16-25	146 41	148 49		2 08



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-27-08	06-16-10	155	Gnma Remic Trust 2005-87 4 449% Due 03-16-25	153 54	154 70		1 16
11-27-07	06-16-10	108	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	106 68	108 42		1 74
11-16-09	06-16-10	187	Gnma Remic Trust 2006-19 3.387% Due 06-16-30	190 16	187 44	-2 72	
02-09-10	06-16-10	173	Gnma Remic Trust 2004-108 3 999% Due 05-16-27	178 56	173 36	-5 20	
05-10-10	06-16-10	150,000	United States Treasury Bonds 1 750% Due 11-15-11	152,408 20	152,472 66	64 46	
01-24-08	06-17-10	6	Lb-Ubs Cmbs 2005-C2 4 821% Due 04-15-30	5 76	5 77		0 01
07-24-07	06-17-10	191	Rovi Corp	4,668 08	7,268.72		2,600 64
12-14-07	06-17-10	419	Rovi Corp	7,807 40	15,945 51		8,138 11
04-08-08	06-17-10	390	Albany Intl Corp Cl A	13,894 20	7,391 46		-6,502 74
03-18-09	06-17-10	340	Albany Intl Corp Cl A	2,364 20	6,443 84		4,079 64
04-09-09	06-17-10	420	Albany Intl Corp Cl A	3,691 40	7,960 04		4,268 64
08-28-08	06-17-10	50	Sm Energy Co Com	2,141 68	2,306 69		165 01
10-10-08	06-17-10	30	Sm Energy Co Com	650 60	1,384 02		733 42
04-09-09	06-17-10	210	Sm Energy Co Com	3,280 81	9,688 12		6,407 31
07-01-09	06-17-10	330	Sm Energy Co Com	7,041 76	15,224 18	8,182 42	
02-11-10	06-21-10	255	Gnma Pass-Thru M Single Family 4 500% Due 07-20-39	258 23	254 96	-3 27	
05-18-09	06-21-10	808	Gnma Pass-Thru M Jumbo Fha 5 000% Due 05-20-39	835 93	807.84		-28 09
10-28-08	06-21-10	741	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	743 11	741 26		-1 85
08-28-09	06-21-10	775	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	795 01	775 38	-19 63	
02-23-06	06-21-10	1,097	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	1,096 93	1,097 27		0 34
05-10-10	06-21-10	100,000	United States Treasury Bonds 1 750% Due 11-15-11	101,605 47	101,671 88	66 41	
05-10-10	06-21-10	150,000	United States Treas Nts 2 125% Due 11-30-14	149,941 41	151,646 48	1,705 07	
02-05-10	06-21-10	202	Gnma Remic Trust 2009-108 4 000% Due 09-20-38	207 50	202.07	-5 43	
05-10-10	06-22-10	50,000	United States Treas Nts 2 125% Due 11-30-14	49,980 47	50,591 80	611 33	
04-02-09	06-22-10	420	Hub Group Inc Cl A	8,120 01	13,263 82		5,143 81
05-10-10	06-24-10	150,000	United States Treas Nts 2 125% Due 11-30-14	149,941 41	152,607 42	2,666 01	
05-10-10	06-25-10	32	Fnma Pass-Thru Mega Mult 7 4 200% Due 01-01-20	33.49	32 38	-1 11	
08-16-07	06-25-10	7,673	Fnma Pass-Thru Lng lo 7-10Yr 6 000% Due 08-01-37	7,528 92	7,672 79		143 87
07-18-08	06-25-10	40	Fnma Pass-Thru Lng 30 Year 6 000% Due 07-01-35	40 30	40 28		-0 02
02-04-10	06-25-10	1,846	Fnma Pass-Thru Int 20 Year 5 000% Due 12-01-25	1,953 11	1,845 82	-107 29	
11-09-09	06-25-10	46	Fnma Pass-Thru Mega Mult 7 4.794% Due 10-01-19	47 45	45 88	-1 57	



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REALIZED GAINS AND LOSSES
Morgan Family Foundation
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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-08-08	06-25-10	1,743	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	1,724 70	1,742 67		17 97
05-08-09	06-25-10	1,933	Fnma Pass-Thru Lng 30 Year 5 000% Due 02-01-36	1,992.09	1,933 34		-58 75
07-08-08	06-25-10	1,190	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	1,135 77	1,190 46		54 69
06-12-08	06-25-10	2,122	Fnma Pass-Thru Lng 30 Year 5 500% Due 05-01-38	2,080 71	2,122 16		41 45
10-15-07	06-25-10	826	Fnma Pass-Thru Lng 10 7-10Yr 6 000% Due 10-01-37	820 76	825 92		5 16
04-13-09	06-25-10	2,741	Fnma Pass-Thru Fha/Va 4 500% Due 03-01-39	2,764 87	2,741 50		-23 37
12-22-09	06-25-10	18	Fnma Pass-Thru Mega Mult 7 5 550% Due 11-01-16	19 61	18 24	-1 37	
08-12-09	06-25-10	72	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	70 87	71 81	0 94	
04-27-10	06-25-10	213	Fnma Pass-Thru Lng 30 Year 4 500% Due 03-01-40	212 78	212 64	-0 14	
01-29-10	06-25-10	31	Fnma Pass-Thru 2Nd Lien Mult 3.980% Due 02-01-15	31 78	30 83	-0 95	
12-22-09	06-25-10	67	Fnma Pass-Thru Fha/Va 4 500% Due 08-01-39	66 32	66 55	0 23	
11-12-09	06-25-10	1,298	Tetra Tech Inc	33,316 81	27,271 67	-6,045 14	
12-08-09	06-25-10	47	Tetra Tech Inc	1,230 30	987 50	-242 80	
10-06-08	06-25-10	949	Valueclick Inc Com	7,637 65	10,822 70		3,185 05
10-06-08	06-25-10	335	Valueclick Inc Com	2,698 16	3,820 45		1,122 29
01-29-10	06-25-10	166	Valueclick Inc Com	1,538 13	1,893 12	354 99	
12-08-09	06-28-10	438	Tetra Tech Inc	11,465 30	9,004 62	-2,460 68	
01-15-10	06-28-10	615	Tetra Tech Inc	16,342 71	12,643 47	-3,699 24	
01-28-10	06-28-10	1,245	Tetra Tech Inc	24,882 10	25,595 33	713 23	
06-01-09	06-28-10	220	Independent Bank Corp Mass	4,475 63	5,545 85		1,070 22
01-29-10	06-29-10	1,199	Valueclick Inc Com	11,109 77	13,037 57	1,927 80	
02-05-10	06-29-10	101	Valueclick Inc Com	921 81	1,098.24	176 43	
02-05-10	06-29-10	1,064	Valueclick Inc Com	9,710 99	11,437 81	1,726 82	
02-18-10	06-29-10	1,895	Valueclick Inc Com	16,838 44	20,370 90	3,532 46	
04-08-08	06-30-10	270	Pacwest Bancorp	7,228 49	5,096 19		-2,132 30
04-21-08	06-30-10	250	Pacwest Bancorp	5,879.28	4,718 70		-1,160 58
08-01-08	06-30-10	310	Pacwest Bancorp	6,019.79	5,851 19		-168 60
03-24-04	07-01-10	422	Union Pacific Rr Co 1998-C 6 330% Due 01-02-20	476 65	421.51		-55 14
01-26-10	07-01-10	3,526	Small Bus Admin Gtd Dev Ptc 5 870% Due 07-01-28	3,823 15	3,526 05	-297 10	
11-17-09	07-01-10	2,813	Small Bus Admin Gtd Dev Ptc 5 660% Due 07-01-22	2,996 08	2,813 22	-182 86	
01-03-06	07-01-10	3,220	Small Bus Admin Gtd Dev Ptc 5 210% Due 01-01-26	3,220 19	3,220 19		0 00
09-20-07	07-01-10	6,891	Small Bus Admin Gtd Dev Ptc 5 100% Due 01-01-16	6,890.65	6,890 65		0 00
02-23-10	07-01-10	2,803	Small Bus Admin Gtd Dev Ptc 5 320% Due 01-01-27	2,981 89	2,803 19	-178 70	



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-07-10	07-01-10	364	Astrazeneca Plc Sponsored Adr	16,959 60	17,058 57	98 97	
04-08-08	07-01-10	1,090	Adtran Inc Com	20,884 52	29,260.45		8,375 93
09-19-08	07-02-10	220	Energysolutions Inc	3,555 95	1,095 00		-2,460 95
10-06-08	07-02-10	1,560	Energysolutions Inc	13,515.73	7,764 51		-5,751 22
10-13-08	07-02-10	100	Energysolutions Inc	1,094 00	497.73		-596 27
04-09-09	07-02-10	1,110	Energysolutions Inc	11,984 90	5,524.75		-6,460 15
04-08-08	07-02-10	90	Lincoln Elec Hldgs Inc	6,400 23	4,462 40		-1,937.83
10-13-08	07-02-10	20	Lincoln Elec Hldgs Inc	1,099 75	991 65		-108 10
04-09-09	07-02-10	290	Lincoln Elec Hldgs Inc	10,950 60	14,378 86		3,428 26
06-19-09	07-02-10	160	Triumph Group Inc	7,004 07	10,426 22		3,422 15
05-28-09	07-08-10	1,400	Vmware Inc Cl A Com	42,011 20	96,250.36		54,239 16
12-14-07	07-08-10	46	Rovi Corp	857 14	1,917 86		1,060 72
12-17-07	07-08-10	325	Rovi Corp	6,115 01	13,550 08		7,435 07
12-18-07	07-08-10	104	Rovi Corp	1,919 35	4,336 02		2,416 67
06-01-09	07-08-10	280	Independent Bank Corp Mass	5,696 26	6,955 28		1,259 02
03-12-04	07-08-10	0	Frontier Communications Corp Com	2 07	1 60		-0 47
03-18-10	07-09-10	35,057	American Airlines 2003-1 3 857% Due 01-09-12	35,188 08	35,056 61	-131 47	
03-23-10	07-09-10	14,023	American Airlines 2003-1 3 857% Due 01-09-12	14,075 23	14,022 65	-52 58	
03-05-09	07-09-10	30	Whitney Hldg Corp Com	259 27	287.61		28 34
04-09-09	07-09-10	290	Whitney Hldg Corp Com	3,757.44	2,780 27		-977 17
07-09-09	07-09-10	1,120	Whitney Hldg Corp Com	9,740 80	10,737.58		
10-21-09	07-09-10	1,490	Whitney Hldg Corp Com	12,673 00	14,284 81	1,611 81	
12-18-07	07-13-10	1	Rovi Corp	18 46	42 71		24 25
12-19-07	07-13-10	90	Rovi Corp	1,684 03	3,844 24		2,160 21
12-20-07	07-13-10	195	Rovi Corp	3,672.96	8,329 20		4,656 24
12-21-07	07-13-10	99	Rovi Corp	1,880 06	4,228 67		2,348 61
04-13-04	07-14-10	2,100	Ivanhoe Mines Ltd Com	12,957 00	36,238 08		23,281 08
11-08-04	07-14-10	870	Ivanhoe Mines Ltd Com	5,708 51	15,012 92		9,304.41
05-07-10	07-15-10	1,721	Gnma Pass-Thru X Platinum 15Yr 5.500% Due 07-15-20	1,871 23	1,720 67	-150 56	
06-18-10	07-15-10	175	Fhlmc Pc Gold Mlt Amrt 7 645% Due 05-01-25	204 07	175 50	-28 57	
05-11-07	07-15-10	1,565	Fhlmc Pc Gold Comb 15 5 000% Due 04-01-17	1,549 96	1,564 88		14 92
06-11-08	07-15-10	374	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	384 99	374 40		-10 59
06-10-10	07-15-10	271	BP Plc	8,693 57	10,024 12	1,330 55	
06-10-10	07-15-10	239	BP Plc	7,652 26	8,840 46	1,188 20	
01-30-09	07-16-10	65	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	65 25	65.22		-0 03
11-27-07	07-16-10	109	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	107 17	108 91		1 74
11-05-07	07-16-10	149	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	147.10	149 19		2 09
03-27-08	07-16-10	155	Gnma Remic Trust 2005-87 4.449% Due 03-16-25	154 23	155 40		1 17
12-23-09	07-16-10	11,218	Gnma Remic Trust 2005-42 4 045% Due 07-16-20	11,386 05	11,217 78	-168 27	
06-17-10	07-16-10	262	Gnma Remic Trust 2006-42 3 301% Due 10-16-29	265 44	261 90	-3 54	
06-14-10	07-16-10	513	Gnma Remic Trust 2004-10 3 407% Due 07-16-21	519 38	513 36	-6 02	
11-16-09	07-16-10	1,289	Gnma Remic Trust 2006-19 3 387% Due 06-16-30	1,307 72	1,288 99	-18 73	
02-09-10	07-16-10	174	Gnma Remic Trust 2004-108 3 999% Due 05-16-27	179 33	174 11	-5 22	
02-25-10	07-16-10	153	Gnma Remic Trust 2004-25 4 930% Due 11-16-44	161.43	152 77	-8 66	



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Morgan Family Foundation
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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-24-08	07-16-10	572	Lb-Ubs Cmbs 2005-C2 4 821% Due 04-15-30	571 12	571 79		0 67
01-19-10	07-16-10	5,056	Brightpoint Inc Com New	33,759 82	36,870 19	3,110 37	
01-20-10	07-16-10	1,504	Brightpoint Inc Com New	9,975 56	10,967 72	992 16	
06-02-06	07-16-10	1,109	Shiseido Sponsored Adr	20,095 75	24,730 72		4,634 97
02-20-09	07-20-10	1,094	Burlington North Sf 2002-2 5 140% Due 01-15-21	1,093 51	1,093 51		0 00
08-28-09	07-20-10	54	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	55 41	54 04	-1 37	
02-11-10	07-20-10	278	Gnma Pass-Thru M Single Family 4 500% Due 07-20-39	281 62	278 06	-3 56	
05-18-09	07-20-10	546	Gnma Pass-Thru M Jumbo Fha 5 000% Due 05-20-39	564 83	545 85		-18 98
02-23-06	07-20-10	757	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	756.48	756 72		0 24
10-28-08	07-20-10	604	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	605 35	603.84		-1 51
02-05-10	07-20-10	217	Gnma Remic Trust 2009-108 4 000% Due 09-20-38	222 54	216 72	-5 82	
06-02-06	07-20-10	1,022	Swisscom Ag Sponsored Adr	33,740 10	37,609 37		3,869 27
06-02-06	07-21-10	1,003	Ivanhoe Mines Ltd Com	7,022 95	16,923 43		9,900 48
03-26-09	07-23-10	400	Astrazeneca Plc Sponsored Adr	13,294 57	19,316 80		6,022 23
03-26-09	07-23-10	200	Genuine Parts Co	6,256 53	8,554 12		2,297 59
04-18-06	07-23-10	300	Kimberly Clark Corp	17,172 30	19,084 53		1,912 23
03-08-04	07-23-10	470	Travelers Companies Inc Com	19,881.00	23,289 60		3,408 60
03-26-09	07-23-10	1,100	Vodafone Group Plc New Spons Adr New	19,114 33	25,414 38		6,300 05
03-12-04	07-23-10	48	Frontier Communications Corp Com	453 17	350 80		-102 37
06-16-04	07-23-10	48	Frontier Communications Corp Com	433 56	352 40		-81 16
09-15-05	07-23-10	120	Frontier Communications Corp Com	982 39	881 01		-101 38
11-14-05	07-23-10	264	Frontier Communications Corp Com	2,088 18	1,938 23		-149 95
03-26-09	07-23-10	264	Frontier Communications Corp Com	2,119 88	1,938 23		-181 65
04-14-09	07-23-10	228	Frontier Communications Corp Com	1,864 47	1,673 92		-190 55
05-06-10	07-23-10	348	Frontier Communications Corp Com	2,619 14	2,554 93	-64 21	
06-09-10	07-26-10	2,289	Fnma Pass-Thru Fha/Va 5 000% Due 02-01-39	2,381 06	2,289 48	-91 58	
05-10-10	07-26-10	38	Fnma Pass-Thru Mega Mult 7 4 200% Due 01-01-20	39 68	38 37	-1 31	
06-03-10	07-26-10	44	Fnma Pass-Thru Mega Mult 7 4 600% Due 04-01-20	45 34	43 61	-1 73	
04-27-10	07-26-10	266	Fnma Pass-Thru Lng 30 Year 4 500% Due 03-01-40	266 43	266 25	-0 18	
01-29-10	07-26-10	38	Fnma Pass-Thru 2Nd Lien Mult 3 980% Due 02-01-15	39 20	38 02	-1 18	
12-22-09	07-26-10	66	Fnma Pass-Thru Fha/Va 4 500% Due 08-01-39	65 80	66 03	0 23	



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REALIZED GAINS AND LOSSES
Morgan Family Foundation
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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-22-09	07-26-10	22	Fnma Pass-Thru Mega Multi 7 5 550% Due 11-01-16	23 31	21 68	-1 63	
08-12-09	07-26-10	70	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	68 92	69.83	0 91	
10-15-07	07-26-10	609	Fnma Pass-Thru Lng lo 7-10Yr 6 000% Due 10-01-37	605 20	609 01		3 81
04-13-09	07-26-10	68	Fnma Pass-Thru Fha/Va 4 500% Due 03-01-39	68 34	67 76		-0 58
06-17-10	07-26-10	1,919	Fnma Pass-Thru Lng 30 Year 5 500% Due 04-01-36	2,067 08	1,919 17	-147 91	
05-08-09	07-26-10	755	Fnma Pass-Thru Lng 30 Year 5,000% Due 02-01-36	777 69	754 75		-22 94
06-12-08	07-26-10	793	Fnma Pass-Thru Lng 30 Year 5 500% Due 05-01-38	777 70	793 19		15 49
07-18-08	07-26-10	41	Fnma Pass-Thru Lng 30 Year 6 000% Due 07-01-35	40 87	40 85		-0 02
02-04-10	07-26-10	883	Fnma Pass-Thru Int 20 Year 5 000% Due 12-01-25	934 12	882 81	-51 31	
04-08-08	07-26-10	630	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	623 34	629 84		6 50
08-16-07	07-26-10	10	Fnma Pass-Thru Lng lo 7-10Yr 6 000% Due 08-01-37	9 66	9 84		0 18
07-08-08	07-26-10	826	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	788 18	826 13		37 95
11-09-09	07-26-10	54	Fnma Pass-Thru Mega Multi 7 4 794% Due 10-01-19	55 86	54 01	-1 85	
02-18-10	07-26-10	696	Fhlmc Remic Series K001 5 469% Due 01-25-12	730 60	695 81	-34 79	
07-08-10	07-26-10	882	Fhlmc Remic Series K001 5 469% Due 01-25-12	910 36	881 98	-28 39	
10-27-08	07-26-10	67	Cepheid Com	647 87	1,117 64		469 77
04-02-09	07-26-10	1,795	Cepheid Com	12,172 15	29,942 65		17,770 50
12-21-07	07-28-10	236	Rovi Corp	4,481 76	9,971 80		5,490 04
12-27-07	07-28-10	495	Rovi Corp	9,312 73	20,915 42		11,602 69
12-28-07	07-28-10	90	Rovi Corp	1,701 12	3,802 80		2,101 68
01-03-08	07-28-10	675	Rovi Corp	12,271 37	28,521 02		16,249 65
02-01-10	07-30-10	590	Sybase Inc	24,082 01	38,350 00	14,267 99	
10-28-09	07-30-10	588	Embraer SA	13,402 93	15,303 67	1,900 74	
04-27-09	08-02-10	1,997	Small Bus Admin Gtd Dev Ptc 4 720% Due 02-01-24	2,271 41	1,996 80		-274 61
08-08-06	08-02-10	4,285	Small Bus Admin Gtd Dev Ptc 5 700% Due 08-01-26	4,285 14	4,285 14		0 00
01-16-09	08-02-10	4,370	Small Bus Admin Gtd Dev Ptc 4 625% Due 02-01-25	4,436 11	4,370 25		-65 86
02-05-08	08-02-10	1,693	Small Bus Admin Gtd Dev Ptc 5 160% Due 02-01-28	1,693 03	1,693 03		0 00
03-10-09	08-03-10	989	Southwest Airlines 2007-1 6 150% Due 02-01-24	905 83	989 15		83 32
10-09-08	08-04-10	35	Landstar Sys Inc Com	1,377 60	1,416 67		39 07

C.H.DEAN Inc.

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C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-10-08	08-04-10	430	Landstar Sys Inc Com	15,732 80	17,404 80		1,672 00
10-22-08	08-04-10	145	Landstar Sys Inc Com	5,078 96	5,869 06		790 10
06-10-10	08-05-10	390	BP Plc	12,486 94	15,814 70	3,327 76	
06-14-10	08-05-10	418	BP Plc	13,302 97	16,950 11	3,647 14	
05-18-10	08-06-10	780	Rpc Inc Com	9,285 26	13,540 42	4,255.16	
08-14-06	08-09-10	375	Apple Inc Com	24,109 12	97,627 30		73,518 17
11-08-04	08-09-10	3,080	Ivanhoe Mines Ltd Com	20,209 42	56,410 22		36,200 80
12-01-05	08-09-10	110 6820	Brandywine Intl Fixed	1,064 66	1,490 80		426 14
10-20-08	08-10-10	795	Societe Generale France Sponsored Adr	9,000 99	9,425 12		424 13
01-15-09	08-10-10	784	Societe Generale France Sponsored Adr	6,407 08	9,294 71		2,887 63
04-23-10	08-11-10	1,447	Myriad Genetics Inc Com	33,157 06	21,686 38	-11,470 68	
04-28-10	08-11-10	705	Myriad Genetics Inc Com	16,718 00	10,565 92	-6,152 08	
06-16-10	08-11-10	885	Myriad Genetics Inc Com	15,415 80	13,263 61	-2,152 19	
06-18-10	08-16-10	177	Fhlmc Pc Gold Mlt Amrt 7 645% Due 05-01-25	205 45	176 68	-28 77	
05-11-07	08-16-10	954	Fhlmc Pc Gold Comb 15 5 000% Due 04-01-17	944 59	953 68		9 09
11-27-07	08-16-10	109	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	107 66	109 41		1 75
03-27-08	08-16-10	156	Gnma Remic Trust 2005-87 4 449% Due 03-16-25	154 93	156 10		1 17
12-23-09	08-16-10	421	Gnma Remic Trust 2005-42 4 045% Due 07-16-20	427 21	420 90	-6 31	
11-05-07	08-16-10	2,028	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	1,999 20	2,027 64		28 44
05-07-10	08-16-10	1,978	Gnma Pass-Thru X Platinum 15Yr 5 500% Due 07-15-20	2,150 63	1,977 59	-173 04	
01-30-09	08-16-10	67	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	66 67	66 64		-0 03
09-25-08	08-16-10	1,000	Global Inds Ltd 7 710% Due 02-15-25	1,062 50	1,000 00		-62 50
06-17-10	08-16-10	263	Gnma Remic Trust 2006-42 3 301% Due 10-16-29	266 63	263 07	-3 56	
06-14-10	08-16-10	516	Gnma Remic Trust 2004-10 3 407% Due 07-16-21	521.76	515.72	-6 04	
06-11-08	08-16-10	1,215	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	1,249 79	1,215 42		-34 37
11-16-09	08-16-10	188	Gnma Remic Trust 2006-19 3 387% Due 06-16-30	191 03	188 29	-2 74	
02-09-10	08-16-10	175	Gnma Remic Trust 2004-108 3 999% Due 05-16-27	180.12	174 87	-5 25	
02-25-10	08-16-10	113	Gnma Remic Trust 2004-25 4 930% Due 11-16-44	119 77	113.35	-6 42	
01-24-08	08-17-10	3	Lb-Ubs Cmbs 2005-C2 4 821% Due 04-15-30	2.76	2 76		0 00
12-12-06	08-17-10	330	Informatica Corp Com	4,039.63	10,361 44		6,321 81
08-07-07	08-17-10	655	Informatica Corp Com	9,069 98	20,565 88		11,495 90
11-05-09	08-18-10	1,242	Netezza Corp	12,661.36	18,714 84	6,053 48	
11-09-09	08-18-10	943	Netezza Corp	9,455 04	14,209 41	4,754 37	
08-28-09	08-20-10	1,428	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	1,464 36	1,428 21	-36 15	
02-23-06	08-20-10	1,003	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	1,002 25	1,002 56		0 31
10-28-08	08-20-10	839	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	841 35	839 25		-2 10



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-11-10	08-20-10	283	Gnma Pass-Thru M Single Family 4 500% Due 07-20-39	286 24	282 62	-3 62	
05-18-09	08-20-10	3,447	Gnma Pass-Thru M Jumbo Fha 5 000% Due 05-20-39	3,567 12	3,447 24		-119 88
02-05-10	08-20-10	231	Gnma Remic Trust 2009-108 4 000% Due 09-20-38	237 50	231 28	-6 22	
04-08-08	08-24-10	770	C D I Corp Com	19,711 19	9,429.09		-10,282 10
08-01-08	08-24-10	10	Pacwest Bancorp	194 19	179 46		-14 73
10-10-08	08-24-10	80	Pacwest Bancorp	2,232 00	1,435 69		-796 31
03-26-09	08-24-10	290	Pacwest Bancorp	4,160 28	5,204.39		1,044 11
04-09-09	08-24-10	690	Pacwest Bancorp	10,647 18	12,382 85		1,735 67
04-08-08	08-24-10	210	Safety Ins Group Inc	7,580 42	8,488 08		907 66
07-09-10	08-25-10	63	Fnma Pass-Thru Mega Mult 7 4 419% Due 06-01-20	66 45	62 87	-3 58	
06-09-10	08-25-10	73	Fnma Pass-Thru Fha/Va 5 000% Due 02-01-39	75 70	72 79	-2.91	
05-10-10	08-25-10	33	Fnma Pass-Thru Mega Mult 7 4 200% Due 01-01-20	33 86	32 74	-1.12	
02-04-10	08-25-10	1,021	Fnma Pass-Thru Int 20 Year 5 000% Due 12-01-25	1,080 35	1,021 00	-59 35	
11-09-09	08-25-10	46	Fnma Pass-Thru Mega Mult 7 4 794% Due 10-01-19	47 96	46 37	-1 59	
08-16-07	08-25-10	891	Fnma Pass-Thru Lng lo 7-10Yr 6 000% Due 08-01-37	874 64	891 35		16 71
05-08-09	08-25-10	809	Fnma Pass-Thru Lng 30 Year 5 000% Due 02-01-36	833 81	809 22		-24 59
07-08-08	08-25-10	436	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	415.82	435 84		20 02
07-18-08	08-25-10	658	Fnma Pass-Thru Lng 30 Year 6 000% Due 07-01-35	658 46	658 15		-0 31
04-13-09	08-25-10	68	Fnma Pass-Thru Fha/Va 4 500% Due 03-01-39	68 57	67 99		-0 58
04-08-08	08-25-10	772	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	763 68	771.64		7 96
06-17-10	08-25-10	1,927	Fnma Pass-Thru Lng 30 Year 5 500% Due 04-01-36	2,075 16	1,926 67	-148 49	
06-12-08	08-25-10	545	Fnma Pass-Thru Lng 30 Year 5 500% Due 05-01-38	534 39	545 04		10 65
10-15-07	08-25-10	436	Fnma Pass-Thru Lng lo 7-10Yr 6.000% Due 10-01-37	433 28	436 01		2 73
12-22-09	08-25-10	68	Fnma Pass-Thru Fha/Va 4 500% Due 08-01-39	68 20	68.44	0 24	
12-22-09	08-25-10	18	Fnma Pass-Thru Mega Mult 7 5 550% Due 11-01-16	19 84	18 46	-1 38	
08-12-09	08-25-10	1,245	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	1,229 20	1,245 44		16 24
06-03-10	08-25-10	25	Fnma Pass-Thru Mega Mult 7 4 600% Due 04-01-20	26 19	25.19	-1 00	



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-18-10	08-25-10	13	Fnma Pass-Thru Mega Mult 7	13 62	12 63	-0 99	
			4 600% Due 04-01-20				
04-27-10	08-25-10	486	Fnma Pass-Thru Lng 30 Year	486 62	486 30	-0 32	
			4 500% Due 03-01-40				
01-29-10	08-25-10	31	Fnma Pass-Thru 2Nd Lien Mult	32.17	31 20	-0 97	
			3 980% Due 02-01-15				
12-26-08	08-25-10	10	Foot Locker Inc	77 29	118 83		41 54
04-09-09	08-25-10	1,170	Foot Locker Inc	12,971 60	13,903 60		932 00
07-02-09	08-25-10	820	Foot Locker Inc	8,395 45	9,744 41		1,348 96
11-09-09	08-27-10	642	Netezza Corp	6,437 04	13,245 29	6,808 25	
11-25-09	08-27-10	608	Netezza Corp	6,144 09	12,543 82	6,399 73	
11-25-09	08-27-10	755	Netezza Corp	7,629 59	15,410 26	7,780 67	
01-25-06	08-30-10	310	Mcdermott Intl Inc Com	2,692 83	4,073 86		1,381 03
01-26-06	08-30-10	960	Mcdermott Intl Inc Com	8,342.61	12,615 81		4,273 20
03-05-09	08-30-10	230	Mcdermott Intl Inc Com	1,254 16	3,022 54		1,768 38
05-24-10	09-01-10	3,978	Small Bus Admin Gtd Dev Ptc	4,316 03	3,977 91	-338 12	
			5 570% Due 03-01-26				
06-20-06	09-01-10	3,172	Small Bus Admin Gtd Dev Ptc	3,014 38	3,171 70		157 32
			4 990% Due 09-01-24				
04-05-06	09-01-10	3,532	Small Bus Admin Gtd Dev Ptc	3,700 76	3,531 89		-168 87
			7 210% Due 09-01-20				
12-21-09	09-01-10	2,445	Small Bus Admin Gtd Dev Ptc	2,544 35	2,445 02	-99 33	
			4 760% Due 09-01-25				
06-18-09	09-01-10	3,781	Small Bus Admin Gtd Dev Ptc	3,955 11	3,781 38		-173 73
			5 560% Due 09-01-27				
06-21-10	09-01-10	3,781	Small Bus Admin Gtd Dev Ptc	4,089 80	3,781 38	-308 42	
			5 560% Due 09-01-27				
05-10-04	09-01-10	7,339	Massachusetts Rrb Wmeco-1 6 530% Due 06-01-15	7,920 38	7,338 99		-581 39
04-08-08	09-01-10	20	Safety Ins Group Inc	721 94	841 35		119 41
10-10-08	09-01-10	30	Safety Ins Group Inc	1,000 10	1,262 03		261 93
04-09-09	09-01-10	140	Safety Ins Group Inc	4,747 34	5,889.49		1,142 15
12-28-09	09-03-10	300	Du Pont E I De Nemours & Co Com	10,083 84	12,718 22	2,634 38	
12-28-04	09-03-10	450	Pfizer Inc	12,123 00	7,390 24		-4,732 76
12-11-07	09-03-10	550	Sealed Air Corp New Com	12,896 40	11,604 33		-1,292 07
11-25-09	09-07-10	172	Netezza Corp	1,738 13	3,669 02	1,930 89	
12-02-09	09-07-10	563	Netezza Corp	5,621 45	12,009 64	6,388 19	
12-02-09	09-08-10	1,102	Netezza Corp	11,003 25	26,765 81	15,762 56	
12-08-09	09-08-10	123	Netezza Corp	1,206 32	2,987 47	1,781 15	
03-18-09	09-10-10	482	Small Business Admin Gtd Ptnct	481 80	481 61		-0 19
			4 620% Due 03-01-19				
06-01-10	09-10-10	17,419	Small Business Admin Gtd Ptnct	18,463 95	17,418 82	-1,045 13	
			5 038% Due 03-10-15				
07-10-07	09-13-10	1,000	Cintas Corp Com	40,003 60	27,845 67		-12,157 93
09-25-07	09-13-10	620	Aaron'S	9,522 18	10,551 71		1,029 53
04-08-08	09-13-10	760	Adtran Inc Com	14,561 68	25,727 22		11,165 54
10-13-08	09-13-10	110	Adtran Inc Com	2,075 99	3,723 67		1,647 68
04-09-09	09-13-10	110	Adtran Inc Com	2,057 73	3,723 68		1,665 95
06-18-10	09-15-10	178	Fhlmc Pc Gold Mlt Amrt	206 82	177 86	-28 96	
			7 645% Due 05-01-25				



C H Dean & Associates
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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-11-07	09-15-10	716	Fhlmc Pc Gold Comb 15 5 000% Due 04-01-17	708.74	715 56		6 82
05-07-10	09-15-10	1,646	Gnma Pass-Thru X Platinum 15Yr 5 500% Due 07-15-20	1,789 99	1,645 97	-144 02	
06-11-08	09-15-10	2,490	First Union Comm Mtg 2001-C3 6 423% Due 08-15-33	2,560 62	2,490 19		-70 43
05-11-04	09-15-10	400	Genzyme Corp Com	17,138 52	28,169 87		11,031 35
09-24-04	09-15-10	200	Genzyme Corp Com	11,289 00	14,084 94		2,795 94
05-18-05	09-15-10	162	Genzyme Corp Com	10,195 91	11,408.80		1,212 89
05-20-05	09-15-10	108	Genzyme Corp Com	6,911 34	7,605 86		694 52
05-23-05	09-15-10	165	Genzyme Corp Com	10,592 39	11,620 07		1,027 68
05-24-05	09-15-10	65	Genzyme Corp Com	4,175 88	4,577 61		401 73
06-11-08	09-15-10	237	Magna Intl Inc Com	16,309 94	18,467 10		2,157 16
06-19-09	09-15-10	160	Triumph Group Inc	7,004 07	11,251 49		4,247 42
07-29-09	09-15-10	130	Triumph Group Inc	5,126 87	9,141 83		4,014 96
01-30-09	09-16-10	67	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	67 09	67 06		-0 03
11-27-07	09-16-10	110	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	108 15	109 91		1 76
11-05-07	09-16-10	149	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	147.20	149.29		2 09
03-27-08	09-16-10	1,317	Gnma Remic Trust 2005-87 4 449% Due 03-16-25	1,307 40	1,317 28		9 88
12-23-09	09-16-10	19,421	Gnma Remic Trust 2005-42 4 045% Due 07-16-20	19,712 50	19,421 18	-291 32	
06-17-10	09-16-10	264	Gnma Remic Trust 2006-42 3 301% Due 10-16-29	267 82	264 25	-3 57	
06-14-10	09-16-10	518	Gnma Remic Trust 2004-10 3 407% Due 07-16-21	524 17	518 10	-6 07	
11-16-09	09-16-10	189	Gnma Remic Trust 2006-19 3 387% Due 06-16-30	191 90	189 15	-2 75	
02-09-10	09-16-10	5,659	Gnma Remic Trust 2004-108 3 999% Due 05-16-27	5,828 50	5,658 74	-169 76	
02-25-10	09-16-10	114	Gnma Remic Trust 2004-25 4 930% Due 11-16-44	120 33	113.88	-6 45	
01-24-08	09-17-10	478	Lb-Ubs Cmbs 2005-C2 4 821% Due 04-15-30	477 05	477 61		0 56
04-28-05	09-17-10	1,600	Iron Mtn Inc Com	31,733 33	32,858 36		1,125 03
04-09-09	09-17-10	200	Iron Mtn Inc Com	5,179 68	4,107 29		-1,072 39
04-23-10	09-17-10	700	Iron Mtn Inc Com	19,865 62	14,375 53	-5,490 09	
08-28-09	09-20-10	2,108	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	2,161 70	2,108 33		-53 37
02-11-10	09-20-10	412	Gnma Pass-Thru M Single Family 4 500% Due 07-20-39	416 80	411 53	-5 27	
05-18-09	09-20-10	1,119	Gnma Pass-Thru M Jumbo Fha 5 000% Due 05-20-39	1,157 63	1,118 73		-38 90
02-23-06	09-20-10	876	Gnma Pass-Thru M Single Family 5.500% Due 09-20-35	875 40	875 67		0 27
10-28-08	09-20-10	888	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	890 35	888.13		-2 22
02-05-10	09-20-10	246	Gnma Remic Trust 2009-108 4 000% Due 09-20-38	252 33	245 73	-6 60	
12-08-09	09-20-10	942	Netezza Corp	9,238 68	26,871.51	17,632 83	
12-14-09	09-20-10	453	Netezza Corp	4,306 69	12,922 28	8,615 59	
03-30-09	09-20-10	220	Mack Cali Rlty Corp Com	4,125 67	7,359 67		3,234 00
04-09-09	09-20-10	60	Mack Cali Rlty Corp Com	1,360 20	2,007 18		646 98
12-14-09	09-21-10	682	Netezza Corp	6,483 81	18,911 02	12,427 21	



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Morgan Family Foundation
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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-23-09	09-21-10	513	Netezza Corp	4,799 72	14,224 86	9,425 14	
01-11-10	09-23-10	7,000	Federal Home Ln Mtg Corp 3 750% Due 03-27-19	6,890 86	7,599 98	709 12	
12-06-06	09-24-10	100	Broadcom Corp Cl A	3,424 86	3,379 70		-45 16
01-23-07	09-24-10	300	Broadcom Corp Cl A	8,946 24	10,139 11		1,192 87
07-02-07	09-24-10	381	Broadcom Corp Cl A	11,351 21	12,876 68		1,525 47
07-03-07	09-24-10	279	Broadcom Corp Cl A	8,265 88	9,429 38		1,163 50
07-05-07	09-24-10	377	Broadcom Corp Cl A	11,267 36	12,741 49		1,474 13
07-06-07	09-24-10	293	Broadcom Corp Cl A	8,949 92	9,902 53		952 61
07-09-07	09-24-10	170	Broadcom Corp Cl A	5,243 38	5,745 50		502 12
04-09-09	09-24-10	600	Broadcom Corp Cl A	13,902 80	20,278 23		6,375 43
02-11-10	09-24-10	760	Under Armour Inc Cl A	19,228 86	34,240 72	15,011 86	
06-11-08	09-24-10	152	Magna Intl Inc Com	10,460 38	12,077 42		1,617 04
07-28-08	09-24-10	6	Magna Intl Inc Com	343 41	476 74		133 33
04-09-09	09-24-10	420	Adtran Inc Com	7,856 77	14,277 05		6,420 28
04-16-09	09-24-10	1,050	Biovail Corp	11,684 78	28,796 84		17,112 06
04-09-09	09-24-10	190	Safety Ins Group Inc	6,442 81	8,055 93		1,613 12
07-09-10	09-27-10	63	Fnma Pass-Thru Mega Multi 7 4 419% Due 06-01-20	66 77	63 18	-3 59	
06-09-10	09-27-10	72	Fnma Pass-Thru Fha/Va 5 000% Due 02-01-39	75 39	72 49	-2 90	
05-10-10	09-27-10	33	Fnma Pass-Thru Mega Multi 7 4 200% Due 01-01-20	34 02	32 90	-1 12	
08-16-07	09-27-10	2,033	Fnma Pass-Thru Lng lo 7-10Yr 6 000% Due 08-01-37	1,994 75	2,032 87		38 12
07-18-08	09-27-10	945	Fnma Pass-Thru Lng 30 Year 6 000% Due 07-01-35	945 34	944 90		-0 44
02-04-10	09-27-10	1,348	Fnma Pass-Thru Int 20 Year 5 000% Due 12-01-25	1,426 56	1,348 20	-78 36	
11-09-09	09-27-10	47	Fnma Pass-Thru Mega Multi 7 4 794% Due 10-01-19	48 21	46 61	-1 60	
06-17-10	09-27-10	2,201	Fnma Pass-Thru Lng 30 Year 5 500% Due 04-01-36	2,370 90	2,201 25	-169 65	
05-08-09	09-27-10	1,095	Fnma Pass-Thru Lng 30 Year 5 000% Due 02-01-36	1,128 09	1,094 82		-33 27
07-08-08	09-27-10	1,375	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	1,311 89	1,375 06		63 17
04-13-09	09-27-10	68	Fnma Pass-Thru Fha/Va 4.500% Due 03-01-39	68 87	68 29		-0 58
04-08-08	09-27-10	950	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	940 42	950 22		9 80
06-12-08	09-27-10	41	Fnma Pass-Thru Lng 30 Year 5 500% Due 05-01-38	40 55	41 36		0 81
10-15-07	09-27-10	585	Fnma Pass-Thru Lng lo 7-10Yr 6 000% Due 10-01-37	581 80	585 46		3 66
12-22-09	09-27-10	66	Fnma Pass-Thru Fha/Va 4 500% Due 08-01-39	66 01	66 24	0 23	
12-22-09	09-27-10	19	Fnma Pass-Thru Mega Multi 7 5 550% Due 11-01-16	19 95	18 56	-1 39	
08-12-09	09-27-10	69	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	67 92	68 82		0 90



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-03-10	09-27-10	38	Fnma Pass-Thru Mega Mult 7	39 48	37 98	-1 50	
			4 600% Due 04-01-20				
08-18-10	09-27-10	19	Fnma Pass-Thru Mega Mult 7	20.54	19.03	-1 51	
			4 600% Due 04-01-20				
04-27-10	09-27-10	872	Fnma Pass-Thru Lng 30 Year	872 75	872 17	-0 58	
			4 500% Due 03-01-40				
01-29-10	09-27-10	31	Fnma Pass-Thru 2Nd Lien Mult	32 34	31 37	-0 97	
			3 980% Due 02-01-15				
04-27-09	09-27-10	113	Fnma Pass-Thru Lng Mult 5 490% Due 08-01-33	117 32	113 49		-3 83
02-18-10	09-27-10	5,594	Fhlmc Remic Series K001 5 469% Due 01-25-12	5,874 17	5,594 44	-279.72	
07-08-10	09-27-10	1,358	Fhlmc Remic Series K001 5 469% Due 01-25-12	1,401 55	1,357 85	-43 71	
01-26-06	09-27-10	61	Vanar Med Sys Inc Com	3,515 49	3,655 16		139 67
01-27-06	09-27-10	39	Vanar Med Sys Inc Com	2,335 60	2,336 91		1 31
01-22-10	09-28-10	50	Grainger W W Inc Com	4,955 21	6,018 94	1,063 73	
01-26-07	09-28-10	50	Salesforce Com Inc Com	2,113 25	5,689 95		3,576 70
04-08-08	09-28-10	550	Belden Inc Com	21,314 36	14,185 11		-7,129 25
10-22-07	10-01-10	2,135	Small Bus Admin Gtd Dev Ptc	2,178 49	2,135 12		-43 37
			5.640% Due 04-01-26				
10-03-06	10-01-10	4,192	Small Bus Admin Gtd Dev Ptc	4,192 02	4,192 02		0 00
			5 370% Due 10-01-26				
03-31-08	10-01-10	2,933	Small Bus Admin Gtd Dev Ptc	3,044 54	2,932 71		-111 83
			5 570% Due 10-01-27				
06-21-10	10-01-10	2,933	Small Bus Admin Gtd Dev Ptc	3,171 91	2,932 71	-239 20	
			5 570% Due 10-01-27				
10-07-08	10-01-10	3,297	Small Bus Admin Gtd Dev Ptc	3,297 04	3,297 04		0 00
			5 630% Due 10-01-28				
06-23-10	10-01-10	3,393	Small Business Admin Gtd Ptnct	3,601 04	3,393 21	-207 83	
			4 940% Due 08-10-15				
02-22-08	10-01-10	25	Amazon Com Inc Com	1,787.21	3,812 34		2,025 13
08-16-05	10-01-10	292	Cme Group Inc Com	80,020 18	75,772 95		-4,247 23
08-17-05	10-01-10	8	Cme Group Inc Com	2,164 48	2,075 97		-88 51
11-10-08	10-01-10	700	Las Vegas Sands Corp Com	3,850 00	24,548 33		20,698 33
12-17-07	10-01-10	132	Polypore Intl Inc Com	2,248 71	3,978 24		1,729.53
09-15-08	10-01-10	600	Polypore Intl Inc Com	13,341 48	18,082 90		4,741 42
05-07-09	10-01-10	78	Polypore Intl Inc Com	591 72	2,350 78		1,759 06
01-12-07	10-01-10	3,396	Sega Sammy Hldgs Inc	22,675 75	13,276 43		-9,399 32
12-23-09	10-04-10	585	Netezza Corp	5,473 36	15,699 03	10,225 67	
01-08-07	10-04-10	1,180	Sega Sammy Hldgs Inc	7,934 20	4,489 35		-3,444 85
01-12-07	10-04-10	3,469	Sega Sammy Hldgs Inc	23,163 18	13,197 94		-9,965 24
01-12-07	10-05-10	385	Sega Sammy Hldgs Inc	2,570 72	1,460 13		-1,110 59
05-16-07	10-05-10	4,930	Sega Sammy Hldgs Inc	23,593 99	18,697 20		-4,896 79
12-11-07	10-05-10	277	Sega Sammy Hldgs Inc	908 64	1,050 53		141 89
07-02-09	10-05-10	1,401	Kinross Gold Corp Com No Par	26,415 86	27,023 85		607 99
06-01-06	10-05-10	517	Royal Dutch Shell Plc Spon Adr B	35,532 43	30,788 32		-4,744 11
12-11-07	10-06-10	3,026	Sega Sammy Hldgs Inc	9,926 19	11,619 64		1,693 45
12-12-07	10-06-10	2,607	Sega Sammy Hldgs Inc	8,522 28	10,010 71		1,488 43
12-23-09	10-07-10	32	Netezza Corp	299 40	860 92	561 52	
02-01-10	10-07-10	1,335	Netezza Corp	12,249 95	35,916 47	23,666 52	



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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-16-09	10-07-10	820	Valeant Pharmaceuticals Intl	9,125 26	21,747 43		12,622 17
06-02-06	10-11-10	2,093	Alumina Ltd Sponsored Adr	42,192 79	16,758 99		-25,433 80
07-09-09	10-12-10	440	Bank Of The Ozarks	9,697 95	16,649 37		6,951 42
05-24-05	10-14-10	100	Genzyme Corp Com	6,424 43	7,244.77		820 34
01-06-06	10-14-10	143	Genzyme Corp Com	10,693 21	10,360 02		-333 19
01-09-06	10-14-10	143	Genzyme Corp Com	10,671 55	10,360 03		-311 52
01-11-06	10-14-10	314	Genzyme Corp Com	23,220 05	22,748 58		-471 47
04-09-09	10-14-10	300	Genzyme Corp Com	16,833 00	21,734.32		4,901 32
07-28-08	10-14-10	196	Magna Intl Inc Com	11,218 22	17,092.09		5,873 87
03-16-04	10-15-10	9,000	Ensco Offshore Co	9,249 21	9,000 00		-249 21
			4 650% Due 10-15-10				
06-18-10	10-15-10	179	Fhlmc Pc Gold Mlt Amrt	208 21	179 06	-29 15	
			7 645% Due 05-01-25				
05-11-07	10-15-10	1,855	Fhlmc Pc Gold Comb 15	1,837 35	1,855 03		17 68
			5 000% Due 04-01-17				
05-07-10	10-15-10	1,752	Gnma Pass-Thru X Platinum	1,905 70	1,752 37	-153.33	
			15Yr				
			5.500% Due 07-15-20				
06-11-08	10-15-10	1,854	First Union Comm Mtg	1,905 95	1,853 53		-52 42
			2001-C3				
			6 423% Due 08-15-33				
01-30-09	10-18-10	69	Gnma Remic Trust 2009-7	68 67	68 64		-0 03
			4 009% Due 05-16-37				
12-23-09	10-18-10	423	Gnma Remic Trust 2005-42	429.44	423 09	-6 35	
			4.045% Due 07-16-20				
11-05-07	10-18-10	5,965	Gnma Remic Trust 2006-8	5,881 06	5,964 72		83 66
			3 942% Due 08-16-25				
03-27-08	10-18-10	388	Gnma Remic Trust 2005-87	385 50	388 41		2 91
			4 449% Due 03-16-25				
11-27-07	10-18-10	110	Gnma Remic Trust 2005-76	108 64	110 41		1 77
			3 963% Due 05-16-30				
06-17-10	10-18-10	265	Gnma Remic Trust 2006-42	269 03	265 44	-3 59	
			3 301% Due 10-16-29				
06-14-10	10-18-10	13,594	Gnma Remic Trust 2004-10	13,753 11	13,593.81	-159 30	
			3 407% Due 07-16-21				
11-16-09	10-18-10	190	Gnma Remic Trust 2006-19	192 77	190 01	-2 76	
			3 387% Due 06-16-30				
02-09-10	10-18-10	172	Gnma Remic Trust 2004-108	177 51	172 34	-5.17	
			3 999% Due 05-16-27				
02-25-10	10-18-10	114	Gnma Remic Trust 2004-25	120 88	114 40	-6 48	
			4.930% Due 11-16-44				
01-24-08	10-18-10	24,355	Lb-Ubs Cmbs 2005-C2	24,326 36	24,354 90		28 54
			4 821% Due 04-15-30				
09-25-08	10-18-10	29,000	Global Inds Ltd	30,812 50	36,975 00		6,162 50
			7 710% Due 02-15-25				
09-08-10	10-19-10	561	Shin Etsu Chem Co Ltd Adr	27,255 29	31,105 46	3,850 17	
04-09-09	10-19-10	630	Adtran Inc Com	11,785 15	20,580 92		8,795.77
08-28-09	10-20-10	3,303	Gnma Pass-Thru M Jumbo	3,386 65	3,303 04		-83 61
			Fha				
			5 000% Due 08-20-39				
02-11-10	10-20-10	371	Gnma Pass-Thru M Single	376 15	371 39	-4.76	
			Family				
			4 500% Due 07-20-39				
05-18-09	10-20-10	1,875	Gnma Pass-Thru M Jumbo	1,940 51	1,875 30		-65 21
			Fha				
			5 000% Due 05-20-39				
02-23-06	10-20-10	845	Gnma Pass-Thru M Single	845 08	845 34		0 26
			Family				
			5 500% Due 09-20-35				
10-28-08	10-20-10	774	Gnma Pass-Thru M Single	775 86	773 93		-1 93
			Family				
			6 000% Due 10-20-38				
02-05-10	10-20-10	260	Gnma Remic Trust 2009-108	267 06	260 07	-6 99	
			4 000% Due 09-20-38				



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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-18-10	10-20-10	340	Rpc Inc Com	4,047 42	7,821 84	3,774 42	
03-29-07	10-22-10	156	Covance Inc Com	9,236 06	7,271 50		-1,964 56
04-02-09	10-22-10	150	Covance Inc Com	5,537 00	6,991 82		1,454 82
04-22-09	10-22-10	320	Covance Inc Com	11,195 20	14,915 89		3,720 69
04-23-09	10-22-10	225	Covance Inc Com	7,842 50	10,487 74		2,645 24
08-08-08	10-22-10	270	American Campus Cmnty Inc Com	7,851 73	8,734 18		882 45
10-10-08	10-22-10	30	American Campus Cmnty Inc Com	874 40	970 47		96 07
01-08-09	10-22-10	120	American Campus Cmnty Inc Com	2,478 52	3,881 86		1,403 34
07-09-10	10-25-10	75	Fnma Pass-Thru Mega Multi 7 4 419% Due 06-01-20	78 87	74 63	-4 24	
06-09-10	10-25-10	73	Fnma Pass-Thru Fha/Va 5 000% Due 02-01-39	75 88	72 96	-2 92	
05-10-10	10-25-10	39	Fnma Pass-Thru Mega Multi 7 4 200% Due 01-01-20	40 20	38 87	-1 33	
06-03-10	10-25-10	44	Fnma Pass-Thru Mega Multi 7 4 600% Due 04-01-20	45 94	44 18	-1.76	
08-18-10	10-25-10	22	Fnma Pass-Thru Mega Multi 7 4 600% Due 04-01-20	23 82	22 08	-1 74	
04-27-10	10-25-10	979	Fnma Pass-Thru Lng 30 Year 4 500% Due 03-01-40	979 84	979 19	-0 65	
01-29-10	10-25-10	39	Fnma Pass-Thru 2Nd Lien Mult 3 980% Due 02-01-15	39 74	38 55	-1 19	
09-20-10	10-25-10	83	Fnma Pass-Thru Mega Multi 7 4 523% Due 11-01-19	89 73	83 26	-6.47	
12-22-09	10-25-10	1,262	Fnma Pass-Thru Fha/Va 4.500% Due 08-01-39	1,257 50	1,261 84	4 34	
12-22-09	10-25-10	22	Fnma Pass-Thru Mega Multi 7 5 550% Due 11-01-16	23 64	21 99	-1.65	
08-12-09	10-25-10	66	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	65 43	66 29		0 86
06-12-08	10-25-10	856	Fnma Pass-Thru Lng 30 Year 5 500% Due 05-01-38	838 91	855 62		16 71
10-15-07	10-25-10	555	Fnma Pass-Thru Lng lo 7-10Yr 6 000% Due 10-01-37	551 34	554 81		3 47
04-13-09	10-25-10	69	Fnma Pass-Thru Fha/Va 4 500% Due 03-01-39	69 17	68 59		-0 58
04-08-08	10-25-10	934	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	924 45	934 08		9 63
06-17-10	10-25-10	2,255	Fnma Pass-Thru Lng 30 Year 5 500% Due 04-01-36	2,429 27	2,255 44	-173 83	
05-08-09	10-25-10	1,207	Fnma Pass-Thru Lng 30 Year 5 000% Due 02-01-36	1,243 43	1,206 76		-36 67
07-08-08	10-25-10	1,525	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	1,454 60	1,524 64		70 04



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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-18-08	10-25-10	299	Fnma Pass-Thru Lng 30 Year 6 000% Due 07-01-35	299 20	299 06		-0 14
02-04-10	10-25-10	1,709	Fnma Pass-Thru Int 20 Year 5 000% Due 12-01-25	1,808 75	1,709 39	-99 36	
11-09-09	10-25-10	55	Fnma Pass-Thru Mega Multi 7 4 794% Due 10-01-19	56 59	54 72	-1 87	
08-16-07	10-25-10	350	Fnma Pass-Thru Lng 10 7-10Yr 6 000% Due 08-01-37	343 57	350 13		6 56
04-27-09	10-25-10	114	Fnma Pass-Thru Lng Multi 5 490% Due 08-01-33	117 93	114 08		-3 85
02-18-10	10-25-10	4,101	Fhlmc Remic Series K001 5 469% Due 01-25-12	4,306 05	4,101 00	-205 05	
07-08-10	10-25-10	995	Fhlmc Remic Series K001 5 469% Due 01-25-12	1,027 41	995 37	-32 04	
08-07-07	10-25-10	35	Informatica Corp Com	484 66	1,397 97		913 31
08-09-07	10-25-10	450	Informatica Corp Com	6,207 57	17,973 91		11,766 34
03-01-06	10-26-10	305	Donaldson Inc Com	10,027 88	15,077 09		5,049 21
08-29-08	10-26-10	540	Arkansas Best Corp	18,401 67	13,962 74		-4,438 93
10-10-08	10-26-10	20	Arkansas Best Corp	605 00	517 14		-87 86
04-09-09	10-26-10	340	Arkansas Best Corp	7,375 49	8,791 35		1,415 86
06-11-09	10-27-10	682	Nalco Holding Company Com	11,498 21	18,495 61		6,997 40
08-27-09	10-27-10	123	Nalco Holding Company Com	2,166 32	3,335 72		1,169 40
08-18-08	10-27-10	697	Newcrest Mng Ltd Sponsored Adr	14,488 47	26,714 64		12,226 17
04-08-08	10-27-10	540	Ennis Inc Com	8,969 03	9,823 17		854 14
05-22-08	11-01-10	50,000	Entergy Louisiana Llc 5 830% Due 11-01-10	50,125 00	50,000 00		-125 00
05-06-08	11-01-10	3,159	Small Bus Admin Gtd Dev Ptc 5 490% Due 05-01-28	3,158 88	3,158 88		0 00
07-09-08	11-01-10	2,845	Small Bus Admin Gtd Dev Ptc 4 640% Due 05-01-23	2,763 29	2,845 29		82 00
11-04-08	11-01-10	2,745	Small Bus Admin Gtd Dev Ptc 6 770% Due 11-01-28	2,745 40	2,745 40		0 00
05-04-10	11-01-10	3,572	Small Bus Admin Gtd Dev Ptc 4 840% Due 05-01-25	3,514 98	3,571 82	56 84	
01-31-08	11-01-10	2,961	Small Bus Admin Gtd Dev Ptc 4 150% Due 11-01-14	2,979 03	2,961 45		-17 58
02-01-10	11-01-10	2,963	Small Bus Admin Gtd Dev Ptc 5 360% Due 11-01-26	3,168 09	2,962 56	-205 53	
05-08-07	11-01-10	2,551	Small Bus Admin Gtd Dev Ptc 5 110% Due 05-01-17	2,551 38	2,551 38		0 00
10-26-06	11-01-10	4,237	Small Bus Admin Gtd Dev Ptc 5 680% Due 05-01-16	4,285 03	4,237 36		-47 67
03-09-04	11-02-10	396	Vodafone Group Plc New Spons Adr New	11,377 65	10,918 05		-459 60
07-19-06	11-02-10	156	Vodafone Group Plc New Spons Adr New	3,749 35	4,301 05		551 70
06-14-10	11-03-10	664	BP Plc	21,132 00	28,073 57	6,941 57	
06-02-06	11-04-10	824	Ivanhoe Mines Ltd Com	5,769 60	21,908 97		16,139 37
03-20-08	11-04-10	1,500	Ivanhoe Mines Ltd Com	14,555 25	39,882 82		25,327 57
04-08-08	11-04-10	270	Holly Corp Com Par \$0 01	12,702 03	8,800 36		-3,901 67
07-18-08	11-04-10	360	Holly Corp Com Par \$0 01	10,247 95	11,733 81		1,485 86



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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-09-09	11-05-10	100	Genzyme Corp Com	5,611 00	7,138 46		1,527 46
05-08-09	11-05-10	700	Genzyme Corp Com	42,038 50	49,969 23		7,930 73
08-06-09	11-05-10	600	Genzyme Corp Com	29,338 46	42,830 77		13,492 31
09-25-07	11-05-10	160	Aaron'S	2,457 34	3,317 29		859 95
10-10-08	11-05-10	105	Aaron'S	1,495 15	2,176 97		681 82
04-09-09	11-05-10	555	Aaron'S	10,900 80	11,506 84		606 04
04-08-08	11-05-10	460	Knoll Inc Com New	5,540 55	7,343 84		1,803 29
10-13-08	11-05-10	170	Knoll Inc Com New	1,911 85	2,714 03		802 18
04-09-09	11-05-10	1,010	Knoll Inc Com New	7,744 60	16,124 53		8,379 93
12-01-05	11-08-10	116.4470	Brandywine Intl Fixed	1,120 11	1,656 66		536 55
06-14-10	11-09-10	710	BP Plc	22,595 96	30,749 65	8,153 69	
06-23-10	11-10-10	1,625	Small Business Admin Gtd Ptnct	1,724 58	1,625 05	-99.53	
			4 940% Due 08-10-15				
10-25-10	11-10-10	117	Cvs Caremark Corporation	124 01	117 26	-6 75	
			6 943% Due 01-10-30				
06-14-10	11-10-10	701	BP Plc	22,309 53	30,136 11	7,826 58	
06-09-10	11-11-10	1,870	Quinstreet Inc Com	22,610 47	33,396 04	10,785 57	
08-09-07	11-12-10	325	Informatica Corp Com	4,483 25	13,064 45		8,581 20
09-29-08	11-12-10	215	Informatica Corp Com	2,796 50	8,642 63		5,846 12
08-27-09	11-12-10	760	Nalco Holding Company Com	13,385 37	22,898 06		9,512 69
07-29-09	11-12-10	170	Triumph Group Inc	6,704 37	14,058 74		7,354 37
08-31-09	11-12-10	290	Triumph Group Inc	12,520 54	23,982 56		11,462 02
09-30-09	11-12-10	230	Triumph Group Inc	10,947 42	19,020 65		8,073 23
10-21-10	11-15-10	225	Gnma Pass-Thru X Mature Ln Prg	224 92	224 92	0 00	
			4 000% Due 01-15-29				
05-07-10	11-15-10	1,908	Gnma Pass-Thru X Platinum 15Yr	2,075 40	1,908 41	-166 99	
			5 500% Due 07-15-20				
06-18-10	11-15-10	180	Fhlmc Pc Gold Mlt Amrt	209 61	180 26	-29 35	
			7 645% Due 05-01-25				
05-11-07	11-15-10	661	Fhlmc Pc Gold Comb 15	654 62	660 92		6 30
			5 000% Due 04-01-17				
03-12-04	11-15-10	6,000	Vessell Mgt Services Partial Call	6,141 90	6,000 00		-141 90
			4 960% Due 12-10-49				
06-11-08	11-15-10	924	First Union Comm Mtg 2001-C3	950 12	923 99		-26 13
			6 423% Due 08-15-33				
01-30-09	11-16-10	63	Gnma Remic Trust 2009-7	62 77	62 74		-0 03
			4 009% Due 05-16-37				
12-23-09	11-16-10	2,247	Gnma Remic Trust 2005-42	2,280 59	2,246 89	-33 70	
			4 045% Due 07-16-20				
03-27-08	11-16-10	5,676	Gnma Remic Trust 2005-87	5,633 81	5,676 38		42 57
			4 449% Due 03-16-25				
11-27-07	11-16-10	105	Gnma Remic Trust 2005-76	103 07	104 75		1 68
			3 963% Due 05-16-30				
11-05-07	11-16-10	6,506	Gnma Remic Trust 2006-8	6,415 16	6,506 42		91 26
			3.942% Due 08-16-25				
06-17-10	11-16-10	2,856	Gnma Remic Trust 2006-42	2,894 53	2,855 93	-38 60	
			3 301% Due 10-16-29				
06-14-10	11-16-10	466	Gnma Remic Trust 2004-10	471 73	466 27	-5 46	
			3 407% Due 07-16-21				
11-16-09	11-16-10	6,729	Gnma Remic Trust 2006-19	6,826 96	6,729 18	-97.78	
			3 387% Due 06-16-30				
02-09-10	11-16-10	730	Gnma Remic Trust 2004-108	751 54	729 65	-21 89	
			3 999% Due 05-16-27				
02-25-10	11-16-10	114	Gnma Remic Trust 2004-25	120 81	114 33	-6 48	
			4 930% Due 11-16-44				
06-09-10	11-17-10	644	Quinstreet Inc Com	7,786 71	12,108 36	4,321 65	
06-10-10	11-17-10	711	Quinstreet Inc Com	8,652 33	13,368 09	4,715 76	
03-01-06	11-19-10	73	Donaldson Inc Com	2,400 12	3,897 22		1,497 10
10-19-07	11-19-10	192	Donaldson Inc Com	7,646 38	10,250 23		2,603 85



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Morgan Family Foundation
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DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-01-09	11-19-10	6,150	Anworth Mortgage Asset Corp	48,547 63	42,428 23		-6,119 40
11-16-09	11-19-10	50	Anworth Mortgage Asset Corp	357 50	344 95		-12 55
08-28-09	11-22-10	2,508	Gnma Pass-Thru M Jumbo Fha	2,571 99	2,508 49		-63 50
02-11-10	11-22-10	415	Gnma Pass-Thru M Single Family 5 000% Due 08-20-39	420 78	415 46	-5 32	
05-18-09	11-22-10	1,163	Gnma Pass-Thru M Jumbo Fha	1,203 42	1,162 98		-40 44
02-23-06	11-22-10	855	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	855 06	855 33		0 27
10-28-08	11-22-10	731	Gnma Pass-Thru M Single Family 6 000% Due 10-20-38	733 30	731.47		-1 83
02-05-10	11-22-10	274	Gnma Remic Trust 2009-108 4 000% Due 09-20-38	281 66	274 29	-7 37	
11-12-09	11-22-10	1,055	Rosetta Resources Inc Com	14,140 05	37,290 09		23,150 04
12-15-05	11-23-10	4,223	0000 SPDR S&P 500 ETF Tr Unit	538,136 89	500,287 89		-37,849 00
06-01-09	11-23-10	480	Community Bk Sys Inc Com	7,623.31	11,535 85		3,912 54
07-09-10	11-26-10	64	Fnma Pass-Thru Mega Mult 7 4 419% Due 06-01-20	67 49	63 86	-3 63	
06-09-10	11-26-10	2,837	Fnma Pass-Thru Fha/Va 5 000% Due 02-01-39	2,950.82	2,837 33	-113 49	
05-10-10	11-26-10	33	Fnma Pass-Thru Mega Mult 7 4 200% Due 01-01-20	34 40	33 26	-1 14	
08-16-07	11-26-10	835	Fnma Pass-Thru Lng Io 7-10Yr 6 000% Due 08-01-37	819 52	835 18		15 66
07-18-08	11-26-10	40	Fnma Pass-Thru Lng 30 Year 6 000% Due 07-01-35	39 80	39 78		-0 02
02-04-10	11-26-10	1,604	Fnma Pass-Thru Int 20 Year 5.000% Due 12-01-25	1,697 13	1,603 90	-93 23	
11-09-09	11-26-10	47	Fnma Pass-Thru Mega Mult 7 4 794% Due 10-01-19	48 72	47 11		-1 61
06-17-10	11-26-10	2,209	Fnma Pass-Thru Lng 30 Year 5 500% Due 04-01-36	2,379 25	2,209 00	-170 25	
05-08-09	11-26-10	1,168	Fnma Pass-Thru Lng 30 Year 5 000% Due 02-01-36	1,202 99	1,167 51		-35 48
07-08-08	11-26-10	890	Fnma Pass-Thru Lng 30 Year 5 000% Due 04-01-38	849 04	889 92		40 88
10-15-07	11-26-10	273	Fnma Pass-Thru Lng Io 7-10Yr 6 000% Due 10-01-37	271.08	272 78		1 70
04-13-09	11-26-10	3,201	Fnma Pass-Thru Fha/Va 4 500% Due 03-01-39	3,228.31	3,201 02		-27 29
04-08-08	11-26-10	1,111	Fnma Pass-Thru Lng 30 Year 5 000% Due 08-01-37	1,099 68	1,111 14		11 46
08-12-09	11-26-10	633	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	624 99	633 25		8 26



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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-12-08	11-26-10	525	Fnma Pass-Thru Lng 30 Year	514 66	524 91		10 25
09-20-10	11-26-10	72	5 500% Due 05-01-38 Fnma Pass-Thru Mega Multi 7	77 53	71 94	-5 59	
12-22-09	11-26-10	69	4 523% Due 11-01-19 Fnma Pass-Thru Pha/Va	68.85	69 09	0 24	
12-22-09	11-26-10	19	4 500% Due 08-01-39 Fnma Pass-Thru Mega Multi 7	20 19	18 78	-1 41	
06-03-10	11-26-10	38	5 550% Due 11-01-16 Fnma Pass-Thru Mega Multi 7	39 94	38 42	-1 52	
08-18-10	11-26-10	19	4 600% Due 04-01-20 Fnma Pass-Thru Mega Multi 7	20 71	19 19	-1 52	
04-27-10	11-26-10	882	4 600% Due 04-01-20 Fnma Pass-Thru Lng 30 Year	882 33	881 74	-0 59	
01-29-10	11-26-10	32	4 500% Due 03-01-40 Fnma Pass-Thru 2Nd Lien Mult	32 73	31.75	-0.98	
04-27-09	11-26-10	115	3 980% Due 02-01-15 Fnma Pass-Thru Lng Multi	118.55	114 68		-3 87
02-18-10	11-26-10	8,304	5 490% Due 08-01-33 Fhlmc Remic Series K001	8,719 03	8,303 84	-415 19	
07-08-10	11-26-10	2,015	5 469% Due 01-25-12 Fhlmc Remic Series K001	2,080 33	2,015 45	-64 87	
05-18-10	11-26-10	90	5 469% Due 01-25-12 Rpc Inc Com	1,071 38	2,537 66	1,466 28	
06-04-10	11-26-10	190	Rpc Inc Com	2,185 46	5,357 28	3,171 82	
07-20-10	11-29-10	985	Reald Inc Com	19,207 48	25,975 52	6,768 04	
05-10-10	12-01-10	11,881	Small Bus Admin Gtd Dev Ptc	13,040 46	11,880 73	-1,159 73	
08-11-09	12-01-10	2,039	7 630% Due 06-01-20 Small Bus Admin Gtd Dev Ptc	2,106 24	2,039 32		-66 92
06-07-06	12-01-10	3,313	4 950% Due 06-01-29 Small Bus Admin Gtd Dev Ptc	3,146 93	3,313 26		166 33
05-10-04	12-01-10	7,458	4 870% Due 12-01-24 Massachusetts Rrb Wmeco-1	8,048 99	7,458.16		-590 83
10-28-09	12-01-10	628	6 530% Due 06-01-15 Baldor Elec Co Com	17,446 81	39,712 40		22,265 59
10-28-09	12-01-10	2	Baldor Elec Co Com	54 60	126 47		71 87
10-28-09	12-01-10	438	Baldor Elec Co Com	11,957 80	27,711 79		15,753 99
10-30-09	12-01-10	42	Baldor Elec Co Com	1,111 25	2,657 29		1,546 04
08-11-08	12-02-10	337	Cameco Corp Com	10,727 45	12,758 54		2,031 09
09-16-08	12-02-10	1,175	Cameco Corp Com	27,822 94	44,484 51		16,661 57
04-29-08	12-03-10	87	Barrick Gold Corp Com	3,268 89	4,728 85		1,459 96
09-16-08	12-03-10	364	Barrick Gold Corp Com	10,075 92	19,785 06		9,709 14
06-07-07	12-07-10	124	National Oilwell Varco Inc Com	5,981 55	7,797 15		1,815 60
06-08-07	12-07-10	146	National Oilwell Varco Inc Com	6,965 54	9,180 52		2,214 98
06-11-07	12-07-10	130	National Oilwell Varco Inc Com	6,368 15	8,174 43		1,806 28
06-14-07	12-07-10	400	National Oilwell Varco Inc Com	20,925 64	25,152 10		4,226 46
07-02-07	12-07-10	320	National Oilwell Varco Inc Com	17,199 60	20,121 68		2,922 08
07-03-07	12-07-10	224	National Oilwell Varco Inc Com	12,203 60	14,085 18		1,881 58



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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-05-07	12-07-10	294	National Oilwell Varco Inc Com	15,831.36	18,486.79		2,655.43
07-06-07	12-07-10	232	National Oilwell Varco Inc Com	12,792.10	14,588.22		1,796.12
07-09-07	12-07-10	30	National Oilwell Varco Inc Com	1,658.72	1,886.41		227.69
12-12-05	12-08-10	1,200	Bae Sys Plc Sponsored Adr	28,860.00	24,148.87		-4,711.13
09-25-07	12-08-10	770	Bae Sys Plc Sponsored Adr	30,016.06	15,495.53		-14,520.53
12-12-05	12-08-10	300	Rwe Ag Sponsored Adr	21,255.00	19,028.80		-2,226.20
03-26-09	12-08-10	45	Rwe Ag Sponsored Adr	3,375.00	2,854.32		-520.68
10-28-09	12-08-10	91	Embraer SA	2,074.26	2,699.01		624.75
10-28-09	12-08-10	611	Embraer SA	13,884.06	18,121.95		4,237.89
10-19-07	12-09-10	58	Donaldson Inc Com	2,309.85	3,324.36		1,014.51
03-07-08	12-09-10	135	Donaldson Inc Com	5,513.18	7,737.75		2,224.57
04-02-09	12-09-10	162	Donaldson Inc Com	4,843.25	9,285.29		4,442.04
08-27-09	12-09-10	422	Nalco Holding Company Com	7,432.40	13,296.39		5,863.99
09-25-09	12-09-10	188	Nalco Holding Company Com	3,675.67	5,923.51		2,247.84
10-25-10	12-10-10	118	Cvs Caremark Corporation 6.943% Due 01-10-30	124.73	117.94	-6.79	
07-28-08	12-10-10	441	Magna Intl Inc Com	12,620.50	22,213.19		9,592.69
09-29-09	12-13-10	2,300	Flir Sys Inc Com	64,472.81	64,012.15		-460.66
09-29-08	12-14-10	505	Informatca Corp Com	6,568.53	22,375.59		15,807.05
06-18-10	12-15-10	181	Fhlmc Pc Gold Mlt Amrt 7.645% Due 05-01-25	211.03	181.48	-29.55	
05-11-07	12-15-10	1,359	Fhlmc Pc Gold Comb 15 5.000% Due 04-01-17	1,346.11	1,359.06		12.95
10-21-10	12-15-10	226	Gnma Pass-Thru X Mature Ln Prg 4.000% Due 01-15-29	225.74	225.74	0.00	
05-07-10	12-15-10	1,947	Gnma Pass-Thru X Platinum 15Yr 5.500% Due 07-15-20	2,117.54	1,947.16	-170.38	
06-11-08	12-15-10	1,335	First Union Comm Mtg 2001-C3 6.423% Due 08-15-33	1,372.61	1,334.86		-37.75
07-14-10	12-15-10	300	Asml Holding N V Ny Reg Shs	9,585.03	10,997.36	1,412.33	
10-07-10	12-15-10	200	Alexion Pharmaceuticals Inc Com	13,433.19	15,812.54	2,379.35	
03-03-04	12-15-10	300	Allergan Inc Com	13,249.50	21,073.26		7,823.76
02-22-08	12-15-10	177	Amazon Com Inc Com	12,653.43	31,105.94		18,452.51
02-25-08	12-15-10	23	Amazon Com Inc Com	1,668.70	4,042.01		2,373.31
08-14-06	12-15-10	50	Apple Inc Com	3,214.55	16,012.39		12,797.84
10-07-10	12-15-10	200	C H Robinson Worldwide Inc Com New	14,237.40	15,712.28	1,474.88	
10-14-10	12-15-10	200	Cree Inc Com	11,142.84	13,489.82	2,346.98	
07-17-07	12-15-10	16	Fmc Technologies Inc Com	687.00	1,368.31		681.31
07-18-07	12-15-10	104	Fmc Technologies Inc Com	4,484.81	8,894.03		4,409.22
07-19-07	12-15-10	50	Fmc Technologies Inc Com	2,215.17	4,275.97		2,060.80
07-20-07	12-15-10	30	Fmc Technologies Inc Com	1,333.96	2,565.59		1,231.63
01-14-05	12-15-10	50	Google Inc Cl A	9,969.50	29,523.40		19,553.90
01-22-10	12-15-10	100	Grainger W W Inc Com	9,910.41	13,520.20	3,609.79	
10-02-09	12-15-10	300	Illumina Inc Com	12,701.81	19,288.29		6,586.48
07-11-06	12-15-10	83	Intercontinentalexchange Inc Com	4,372.52	9,790.18		5,417.66
07-12-06	12-15-10	47	Intercontinentalexchange Inc Com	2,680.77	5,543.83		2,863.06
07-13-06	12-15-10	70	Intercontinentalexchange Inc Com	4,178.52	8,256.78		4,078.26
08-02-06	12-15-10	14	Intuitive Surgical Inc Com New	1,370.37	3,589.79		2,219.42
08-03-06	12-15-10	18	Intuitive Surgical Inc Com New	1,751.82	4,615.44		2,863.62



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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-04-06	12-15-10	18	Intuitive Surgical Inc Com New	1,805 92	4,615 45		2,809 53
11-03-08	12-15-10	11	Intuitive Surgical Inc Com New	2,061 29	2,820 55		759 26
11-03-08	12-15-10	39	Intuitive Surgical Inc Com New	7,107 52	10,000 13		2,892 61
11-10-08	12-15-10	400	Las Vegas Sands Corp Com	2,200 00	16,876 36		14,676 36
07-09-07	12-15-10	100	National Oilwell Varco Inc Com	5,529 08	6,230 43		701 35
12-12-07	12-15-10	200	National Oilwell Varco Inc Com	14,929 39	12,460 87		-2,468 52
05-28-09	12-15-10	200	Nike Inc Cl B	11,020 70	17,718 21		6,697 51
08-09-10	12-15-10	100	Praxair Inc Com	8,851 07	9,306 08	455 00	
03-04-09	12-15-10	600	Qualcomm Inc Com	21,007 61	29,434 21		8,426 60
01-26-07	12-15-10	19	Salesforce Com Inc Com	803 04	2,576 69		1,773 65
01-29-07	12-15-10	119	Salesforce Com Inc Com	5,065 96	16,138 20		11,072.24
01-30-07	12-15-10	83	Salesforce Com Inc Com	3,574 54	11,256 05		7,681 51
01-31-07	12-15-10	79	Salesforce Com Inc Com	3,427 40	10,713 59		7,286 19
04-18-06	12-15-10	146	Schlumberger Ltd Com	9,368 73	11,790 00		2,421.27
04-19-06	12-15-10	154	Schlumberger Ltd Com	10,204 05	12,436 03		2,231 98
09-30-09	12-15-10	900	Schwab Charles Corp New Com	17,337 56	15,097 93		-2,239 63
12-13-10	12-15-10	300	Southwestern Energy Co Com	10,870 55	10,524 99	-345 56	
09-22-09	12-15-10	600	Staples Inc Com	13,899 60	13,474 42		-425 18
03-03-04	12-15-10	400	Starbucks Corp Com	7,558 00	12,757 83		5,199 83
01-27-06	12-15-10	158	Varian Med Sys Inc Com	9,462 18	10,783 74		1,321 56
01-30-06	12-15-10	42	Varian Med Sys Inc Com	2,513 90	2,866 57		352 67
03-18-08	12-15-10	394	Visa Inc Com Cl A	17,336 00	30,330 40		12,994 40
03-19-08	12-15-10	6	Visa Inc Com Cl A	344 15	461 88		117 73
12-10-10	12-15-10	240	American Railcar Industries	5,160 91	5,009 16	-151 75	
10-30-09	12-15-10	90	Baldor Elec Co Com	2,381 26	5,681 75		3,300 49
02-05-10	12-15-10	185	Biomarin Pharmaceutical Inc Com	3,565 05	5,011 01	1,445 96	
10-22-10	12-15-10	95	Blue Nile Inc Com	3,993 60	5,140 96	1,147 36	
01-20-10	12-15-10	670	Brightpoint Inc Com New	4,443 90	5,929 41	1,485 51	
05-04-09	12-15-10	110	Capella Education Company Com	5,440 01	6,649 13		1,209 12
04-02-09	12-15-10	55	Donaldson Inc Com	1,644 31	3,217 74		1,573 43
11-11-10	12-15-10	410	Financial Engines Inc Com	6,767 71	7,072 55	304 84	
04-22-10	12-15-10	485	First Inst Bancsystem Inc Com Cl A	7,827 98	6,946 30	-881 68	
05-27-09	12-15-10	150	Gatx Corp Com	3,792 79	5,306 46		1,513 67
10-08-09	12-15-10	855	Hexcel Corp New Com	9,499 01	15,205 23		5,706 22
04-02-09	12-15-10	165	Hub Group Inc Cl A	3,190 00	5,798 30		2,608 30
10-31-08	12-15-10	165	Ilex Corp Com	3,837 31	6,522.63		2,685 32
09-29-08	12-15-10	100	Informatica Corp Com	1,300 70	4,388 97		3,088 27
09-14-09	12-15-10	426	K12 Inc Com	6,650 73	11,256 70		4,605 97
09-15-09	12-15-10	19	K12 Inc Com	309 54	502 06		192 52
04-02-09	12-15-10	205	Kennametal Inc Com	3,917 07	7,916 10		3,999 03
10-22-08	12-15-10	190	Landstar Sys Inc Com	6,655 19	7,540 62		885 43
05-14-10	12-15-10	1,110	Leapfrog Enterprises Inc Cl A	6,383 99	6,746 72	362 73	
09-26-08	12-15-10	45	Martek Biosciences Corp Com	1,516 40	1,031 52		-484 88
10-01-08	12-15-10	250	Martek Biosciences Corp Com	7,462 15	5,730 66		-1,731 49
05-28-09	12-15-10	325	Masimo Corp Com	7,379 55	10,131 87		2,752 32
03-08-10	12-15-10	240	Meridian Bioscience Inc Com	5,545 19	5,624 75	79 56	
07-13-10	12-15-10	690	Meru Networks Inc Com	7,591 92	9,631 18	2,039 26	
09-25-09	12-15-10	100	Nalco Holding Company Com	1,955 14	3,190 99		1,235 85
03-07-08	12-15-10	190	Peets Coffee & Tea Inc Com	4,174.28	7,679 32		3,505 04
05-07-09	12-15-10	200	Polypore Intl Inc Com	1,517 24	8,485 90		6,968 66
05-13-09	12-15-10	351	Privatebancorp Inc Com	7,198 97	4,787.38		-2,411 59
10-16-09	12-15-10	134	Privatebancorp Inc Com	3,097.30	1,827 66		-1,269 64



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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-15-09	12-15-10	416	Pros Holdings Inc Com	3,811 64	4,795 73		984 09
11-05-09	12-15-10	269	Pros Holdings Inc Com	2,421.59	3,101 08		679 49
06-10-10	12-15-10	584	Quinstreet Inc Com	7,106 83	11,965 61	4,858 78	
06-11-10	12-15-10	166	Quinstreet Inc Com	2,052 68	3,401.18	1,348 50	
07-20-10	12-15-10	515	Reald Inc Com	10,042 49	13,551 62	3,509 13	
11-12-09	12-15-10	210	Rosetta Resources Inc Com	2,814 61	7,735 51		4,920 90
08-31-09	12-15-10	565	Rosetta Stone Inc Com	12,560 97	11,582 99		-977 98
05-22-07	12-15-10	57	Strayer Ed Inc Com	6,945 63	8,871 36		1,925 73
05-24-07	12-15-10	20	Strayer Ed Inc Com	2,415 91	3,112 76		696 85
11-03-09	12-15-10	3	Strayer Ed Inc Com	610 47	466 91		-143 56
02-08-08	12-15-10	285	Taleo Corp Cl A	4,865 66	8,344 06		3,478 40
09-11-08	12-15-10	75	Taleo Corp Cl A	1,506 12	2,195 81		689 69
04-02-09	12-15-10	260	Tenneco Inc Com	554 77	10,580 06		10,025 29
10-01-08	12-15-10	60	Ultimate Software Group Inc Com	1,503 90	2,752 21		1,248 31
04-02-09	12-15-10	55	Ultimate Software Group Inc Com	1,031 46	2,522 85		1,491 39
02-11-10	12-15-10	115	Under Armour Inc Cl A	2,909 63	6,182 39	3,272 76	
05-06-10	12-15-10	275	Zep Inc Com	5,014 34	5,264 70	250 36	
03-26-09	12-15-10	400	Altria Group Inc Com	6,878.00	9,912 36		3,034 36
03-26-09	12-15-10	250	Bristol Myers Squibb Co	5,251 30	6,664 66		1,413 36
11-04-09	12-15-10	250	ConocoPhillips	12,852 32	16,314 55		3,462 23
03-26-09	12-15-10	400	Diageo P L C Spon Adr New	17,780 36	29,248 79		11,468 43
12-28-09	12-15-10	1,100	Du Pont E I De Nemours & Co Com	36,974 09	54,358 63	17,384 54	
03-08-04	12-15-10	1,500	General Electric Co	48,135 00	26,197 50		-21,937 50
03-26-09	12-15-10	1,100	Genuine Parts Co	34,410 93	56,082 19		21,671 26
06-03-09	12-15-10	500	Hsbc Hldgs Plc Spon Adr New	21,842 47	25,817 26		3,974 79
03-26-09	12-15-10	300	HJ Heinz Co	10,370 00	15,102 79		4,732 79
10-28-09	12-15-10	800	Honeywell Intl Inc Com	29,685 51	41,352 39		11,666 88
03-26-09	12-15-10	300	Kraft Foods Inc Cl A	6,928 39	9,433 64		2,505 25
12-31-04	12-15-10	50	Microsoft Corp	1,341 50	1,390 30		48 80
04-10-05	12-15-10	500	Microsoft Corp	12,060 00	13,903 04		1,843 04
03-26-09	12-15-10	500	Philip Morris Intl Inc	19,142 11	29,747 59		10,605 48
12-11-07	12-15-10	150	Sealed Air Corp New Com	3,517 20	3,719 70		202 50
05-23-08	12-15-10	200	Sealed Air Corp New Com	4,680 46	4,959 59		279 13
03-26-09	12-15-10	1,050	Unilever N V N Y Shs New	21,026 59	32,710 86		11,684 27
03-26-09	12-15-10	1,200	Vodafone Group Plc New Spons Adr New	20,852 00	31,612 83		10,760.83
01-30-09	12-16-10	76	Gnma Remic Trust 2009-7 4 009% Due 05-16-37	75 92	75 89		-0 03
12-23-09	12-16-10	438	Gnma Remic Trust 2005-42 4.045% Due 07-16-20	444 94	438.36	-6 58	
03-27-08	12-16-10	2,334	Gnma Remic Trust 2005-87 4 449% Due 03-16-25	2,316 10	2,333.60		17 50
11-27-07	12-16-10	561	Gnma Remic Trust 2005-76 3 963% Due 05-16-30	552 22	561 21		8 99
06-17-10	12-16-10	270	Gnma Remic Trust 2006-42 3 301% Due 10-16-29	273 81	270 16	-3 65	
06-14-10	12-16-10	562	Gnma Remic Trust 2004-10 3 407% Due 07-16-21	568 59	562 00	-6 59	
11-16-09	12-16-10	197	Gnma Remic Trust 2006-19 3 387% Due 06-16-30	199 75	196.89		-2 86
02-09-10	12-16-10	172	Gnma Remic Trust 2004-108 3 999% Due 05-16-27	177 23	172 07	-5 16	
02-25-10	12-16-10	116	Gnma Remic Trust 2004-25 4 930% Due 11-16-44	122 65	116 07	-6 58	
01-24-08	12-17-10	1	Lb-Ubs Cmbs 2005-C2 4 821% Due 04-15-30	1 23	1.23		0 00
10-30-09	12-17-10	245	Baldor Elec Co Com	6,482 31	15,497 83		9,015.52
08-28-09	12-20-10	1,791	Gnma Pass-Thru M Jumbo Fha 5 000% Due 08-20-39	1,836 05	1,790 72		-45 33



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
 From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-11-10	12-20-10	419	Gnma Pass-Thru M Single Family 4 500% Due 07-20-39	424 39	419 02	-5 37	
05-18-09	12-20-10	1,524	Gnma Pass-Thru M Jumbo Fha 5 000% Due 05-20-39	1,577.32	1,524 31		-53 01
02-23-06	12-20-10	1,062	Gnma Pass-Thru M Single Family 5 500% Due 09-20-35	1,061 94	1,062 27		0 33
10-28-08	12-20-10	758	Gnma Pass-Thru M Single Family 6.000% Due 10-20-38	760 36	758 46		-1 90
11-05-07	12-20-10	871	Gnma Remic Trust 2006-8 3 942% Due 08-16-25	858 34	870 53		12 19
02-05-10	12-20-10	288	Gnma Remic Trust 2009-108 4 000% Due 09-20-38	296 13	288 38	-7 75	
10-21-04	12-20-10	190,037	PERFOR CENTRALE SA DEXXX 5.240% Due 12-15-18	200,762 59	182,581 45		-18,181 14
10-26-04	12-20-10	3	PERFOR CENTRALE SA DEXXX 5 240% Due 12-15-18	0 11	3 02		2 91
10-16-09	12-20-10	561	Privatebancorp Inc Com	12,967 08	8,151 29		-4,815 79
10-20-09	12-20-10	1,005	Privatebancorp Inc Com	21,593 39	14,602 58		-6,990 81
10-27-09	12-20-10	899	Privatebancorp Inc Com	9,091.14	13,062 40		3,971 26
04-08-08	12-21-10	880	Belden Inc Com	34,102 97	33,985 96		-117 01
10-30-09	12-22-10	290	Baldor Elec Co Com	7,672 93	18,290 74		10,617 81
09-29-08	12-22-10	380	Informatica Corp Com	4,942 66	17,010 60		12,067 94
05-07-10	12-22-10	60	Informatica Corp Com	1,401 18	2,685 89	1,284 71	
04-27-09	12-27-10	115	Fnma Pass-Thru Lng Multi 5 490% Due 08-01-33	119 17	115 28		-3 89
07-09-10	12-27-10	75	Fnma Pass-Thru Mega Multi 7 4 419% Due 06-01-20	79 58	75 30	-4 28	
06-09-10	12-27-10	70	Fnma Pass-Thru Fha/Va 5 000% Due 02-01-39	73.30	70 48	-2 82	
06-03-10	12-27-10	45	Fnma Pass-Thru Mega Multi 7 4 600% Due 04-01-20	46 36	44 58	-1 78	
08-18-10	12-27-10	22	Fnma Pass-Thru Mega Multi 7 4 600% Due 04-01-20	24 03	22 28	-1 75	
04-27-10	12-27-10	1,135	Fnma Pass-Thru Lng 30 Year 4 500% Due 03-01-40	1,135.85	1,135 09	-0 76	
09-20-10	12-27-10	84	Fnma Pass-Thru Mega Multi 7 4 523% Due 11-01-19	90 52	83 99	-6 53	
12-22-09	12-27-10	66	Fnma Pass-Thru Fha/Va 4 500% Due 08-01-39	65 76	65 99		0 23
05-10-10	12-27-10	39	Fnma Pass-Thru Mega Multi 7 4 200% Due 01-01-20	40 56	39 22	-1 34	
08-12-09	12-27-10	957	Fnma Pass-Thru Fha/Va 4 500% Due 06-01-39	944 77	957 25		12 48
01-29-10	12-27-10	39	Fnma Pass-Thru 2Nd Lien Multi 3 980% Due 02-01-15	40.13	38 93	-1 20	
10-15-07	12-27-10	514	Fnma Pass-Thru Lng lo 7-10Yr 6 000% Due 10-01-37	510 86	514 07		3 21
04-13-09	12-27-10	70	Fnma Pass-Thru Fha/Va 4 500% Due 03-01-39	70 51	69 91		-0 60



C H Dean & Associates
REALIZED GAINS AND LOSSES
Morgan Family Foundation
From 01-01-10 Through 12-31-10

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-22-09	12-27-10	22	Fnma Pass-Thru Mega Mult 7	23 88	22 21		-1 67
			5 550% Due 11-01-16				
06-17-10	12-27-10	2,310	Fnma Pass-Thru Lng 30 Year	2,488 48	2,310 42	-178 06	
			5 500% Due 04-01-36				
05-08-09	12-27-10	525	Fnma Pass-Thru Lng 30 Year	540 75	524 80		-15 95
			5 000% Due 02-01-36				
12-10-10	12-27-10	749	Fnma Pass-Thru Lng 30 Year	789 51	749 35	-40.16	
			5 000% Due 02-01-36				
06-12-08	12-27-10	2,592	Fnma Pass-Thru Lng 30 Year	2,541 54	2,592 17		50 63
			5 500% Due 05-01-38				
07-18-08	12-27-10	740	Fnma Pass-Thru Lng 30 Year	740 73	740 38		-0 35
			6 000% Due 07-01-35				
02-04-10	12-27-10	1,204	Fnma Pass-Thru Int 20 Year	1,273 63	1,203 67	-69 96	
			5.000% Due 12-01-25				
04-08-08	12-27-10	1,251	Fnma Pass-Thru Lng 30 Year	1,238 40	1,251 30		12 90
			5 000% Due 08-01-37				
11-09-09	12-27-10	55	Fnma Pass-Thru Mega Mult 7	57 10	55 21		-1 89
			4.794% Due 10-01-19				
08-16-07	12-27-10	406	Fnma Pass-Thru Lng 10 7-10Yr	398 77	406 39		7 62
			6 000% Due 08-01-37				
07-08-08	12-27-10	871	Fnma Pass-Thru Lng 30 Year	831 33	871 36		40 03
			5 000% Due 04-01-38				
03-26-09	12-31-10	0	Tnt N V Sponsored Adr	3.69	0 00		-3 69
TOTAL GAINS						676,717.10	2,339,106 52
TOTAL LOSSES						-96,303 57	-768,112 63
				11,816,507.93	13,967,915.36	580,413.54	1,570,993.89
TOTAL REALIZED GAIN/LOSS		2,151,407 43					

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

DECEMBER 1 - DECEMBER 31, 2010

Additional information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Accrued interest on sales	0.00	5,482.40	Return of principal	54,387.98
Accrued interest on purchases	-56.92	-25,730.28	Gross proceeds	183,455.00
				746,322.58
				1,842,086.31

Portfolio detail

Cash and Sweep Balances

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

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	-150,204.25	N/A
BANK DEPOSIT SWEEP	0.08	372,518.87	298.01
Interest Period 12/01/10 - 12/31/10			

Total Cash and Sweep Balances

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

Fixed Income Securities

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

Corporate Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
GENERAL ELEC CAP CORP FDIC GUARANTEED NOTES CPN 3.000% DUE 12/09/11 DTD 12/09/08 FC 06/09/09 Moody AAA, S&P AAA CUSIP 36967HAD9 Acquired 05/12/09	50,000	N/A##	51,845.00	102.3460	51,173.00	-672.00	91.67	1,500.00	2.93





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
COMMONWEALTH EDISON 1ST MORTGAGE CPN 6 150% DUE 03/15/12 DTD 09/15/02 FC 03/15/03 Moody BAA1, S&P A- CUSIP 202795HE3 Acquired 06/03/10	50,000	107 70	53,850 00	106 1180	53,059.00	-791 00	905 42	3,075 00	5 79
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES CPN 5 375% DUE 04/30/13 DTD 04/30/08 FC 10/30/08 Moody A1, S&P A+ CUSIP 02003MBQ6 Acquired 07/16/09	50,000	N/A##	N/A	108 8500	54,425 00	N/A	447.92	2,687 50	4 93
NATIONAL RURAL UTIL COOP COLLATERAL TRUST BOND CALLABLE CPN 5 450% DUE 02/01/18 DTD 01/23/08 FC 08/01/08 Moody A1, S&P A+ CUSIP 637432KT1 Acquired 07/16/09	50,000	N/A##	N/A	111 1350	55,567 50	N/A	1,135 42	2,725 00	4 90
ENTERGY LOUISIANA LLC 1ST MORTGAGE CALLABLE CPN 6 500% DUE 09/01/18 DTD 08/18/08 FC 03/01/09 Moody A3, S&P A- CUSIP 29364WAJ7 Acquired 11/09/10	50,000	121 29	60,646 00	114 3060	57,153.00	-3,493 00	1,083.33	3,250.00	5 68
VESSEL MGMT SERVICES INC BOND CPN 4.960% DUE 11/15/27 DTD 01/16/03 FC 05/15/03 Moody NR, S&P NR CUSIP 925387AD4 Acquired 07/16/09	200,000	N/A##	N/A	107.7040	215,408.00	N/A	1,267.56	9,920 00	4.60

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
USB CAP IX ITS FIXED TO FLOATING RATE BOND PERP/CALLABLE CPN 6.189% DUE 10/15/49 DTD 03/17/06 FC 10/15/06 CALL 04/15/11 @ 100.000 Moody A3, S&P BBB+ CUSIP 91731KAA8 Acquired 08/13/09	50,000	72.00	36,000.00	80.6970	40,348.50	4,348.50	N/A	3,094.50	7.66
Total Corporate Bonds	500,000		\$202,341.00		\$527,134.00	-\$607.50	\$4,931.32	\$26,252.00	4.98

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

Government Bonds

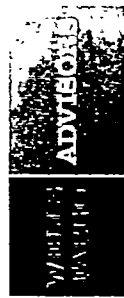
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FEDERAL FARM CREDIT BANK BONDS CPN 3.000% DUE 09/22/14 DTD 08/21/09 FC 09/22/09 Moody AAA, S&P AAA REMAIN BAL 50,000.00 DEC FACTOR 1.00000000 CUSIP 31331GL80 Acquired 06/17/10	50,000	104.27	52,135.80	105.2570	52,628.50	492.70	412.50	1,500.00	2.85
FEDERAL HOME LOAN BANK BONDS SER 1 CPN 4.875% DUE 05/17/17 DTD 05/02/07 FC 05/17/07 Moody AAA, S&P AAA REMAIN BAL 50,000.00 DEC FACTOR 1.00000000 CUSIP 3133XKQX6 Acquired 09/23/09	50,000	108.05	54,028.40	112.9640	56,482.00	2,453.60	297.92	2,437.50	4.31



PRIVATE ADVISOR NET/WEARNEST PARTNERS LLC/TAXABLE FIXED INCOME INTERM

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FEDERAL HOME LN MTG CORP MEDIUM TERM NOTE CPN 3.750% DUE 03/27/19 DTD 03/27/09 FC 09/27/09 Moody AAA, S&P AAA REMAIN BAL 43,000.00 DEC FACTOR 1.00000000 CUSIP 3137EACA5 Acquired 01/11/10	43,000	98.44	42,329.54	103.7290	44,603.47	2,273.93	421.04	1,612.50	3.61
SMALL BUSINESS ADMIN US GOVT GTD SER 20F CALLABLE CPN 7.630% DUE 06/01/20 DTD 06/14/00 FC 12/01/00 CALL 06/01/11 @ 100.000 REMAIN BAL 53,454.12 DEC FACTOR 0.12316619 CUSIP 83162CKU6 Acquired 05/10/10	434,000	14.07 109.78	61,078.90 85,577.57	110.6360	59,139.50	-1,939.40	339.88	5,947.79	6.89
SMALL BUSINESS 00-20I ADMIN GTD PARTN CTFS CALLABLE CPN 7.210% DUE 09/01/20 DTD 09/13/00 FC 03/01/01 CALL 03/01/11 @ 100.000 REMAIN BAL 30,362.46 DEC FACTOR 0.15181230 CUSIP 83162CKZ5 Acquired 07/16/09	200,000	N/A##	N/A	112.0550	34,022.65	N/A	729.71	2,189.13	6.43
Total Government Bonds	777,000		\$209,572.64 \$234,071.31		\$246,876.12	\$3,280.83	\$2,201.05	\$13,686.92	5.54

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

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities

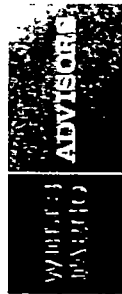
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FNMA DUS TBA									
CPN 2.680% DUE 12/08/10									
REMAIN BAL 75,000.00									
DEC FACTOR 1.00000000									
Acquired 12/08/10	75,000	100.12	75,093.75	100.1250	75,093.75	0.00	N/A	N/A	N/A
FHMS K001 A3									
MULTIFAMILY STRUCTURED									
PASS THRU									
CPN 5.469% DUE 01/25/12									
DTD 08/01/06 FC 09/25/06									
REMAIN BAL 35,591.91									
DEC FACTOR 0.12488391									
CUSIP 31396UZS2									
Acquired 02/18/10	225,000	13.54	30,465.66		28,273.50	-2,192.16			
		105.00	49,702.36						
Acquired 07/08/10	60,000	13.14	7,885.79		7,540.15	-345.64			
		103.21	12,594.83						
Total	285,000		\$38,351.45	100.6230	\$35,813.65	-\$2,537.80	\$162.21	\$1,946.52	5.44
			\$62,297.19						
SMALL BUSINESS 04-10F 1									
ADMIN PARTN CTFS									
CALLABLE									
CPN 4.150% DUE 11/01/14									
DTD 11/17/04 FC 05/01/05									
CALL 05/01/11 @ 100.000									
Moody AAA, S&P NR									
REMAIN BAL 22,101.07									
DEC FACTOR 0.29468095									
CUSIP 83162CPC1									
Acquired 07/16/09	75,000	N/A##	N/A	103.1860	22,805.21	N/A	152.87	1,277.56	4.02



PRIVATE ADVISOR NET/WEARNEST PARTNERS LLC/TAXABLE FIXED INCOME INTERM

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU POOL 464662 DTD 02/01/10 CPN 3.980% DUE 02/01/15 DTD 02/01/10 FC 03/25/10 REMAIN BAL 39,639.88 DEC FACTOR 0.99099721 CUSIP 31381MFB6 Acquired 01/29/10	40,000	102.19 103.09	40,877.39 41,237.50	106.3500	42,157.02	1,279.63	131.47	1,577.66	3.74
SMALL BUSINESS 05-10A 1 ADMIN CERT PARTN CPN 5.038% DUE 03/10/15 DTD 03/23/05 FC 09/12/05 CALL 03/01/11 @ 100.000 Moody AAA, S&P NR REMAIN BAL 44,763.79 DEC FACTOR 0.59685058 CUSIP 831641DX0 Acquired 06/01/10	75,000	64.65 106.00	48,494.75 65,913.57	103.4170	46,293.37	-2,201.38	753.81	3,132.76	4.87
SBIC 2005-P10B 1 05-P10B REMIC MULTICLASS CMO CPN 4.940% DUE 08/10/15 DTD 08/24/05 FC 11/10/05 REMAIN BAL 54,037.69 DEC FACTOR 0.43230154 CUSIP 831641DY8 Acquired 06/23/10	125,000	46.12 106.12	57,654.88 62,673.14	110.1240	59,508.46	1,853.58	369.95	N/A	4.48
FNMA PASS THRU POOL 466991 DTD 01/01/11 CPN 2.680% DUE 01/01/16 DTD 01/01/11 FC 02/25/11 REMAIN BAL 75,000.00 DEC FACTOR 1.00000000 CUSIP 31381PXU7 Acquired 12/08/10	75,000	100.12	75,093.75	101.3444	76,008.30	914.55	N/A	2,010.00	2.64

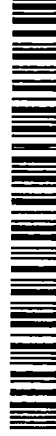
WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SMALL BUSINESS 06-10A 1 ADMIN PARTN CALLABLE CPN 5 100% DUE 01/01/16 DTD 01/11/06 FC 07/01/06 CALL 01/01/11 @ 101 020 Moody AAA REMAIN BAL 35,265 54 DEC FACTOR 0 44081937 CUSIP 83162CPZ0 Acquired 07/16/09	80,000	N/A##	N/A	106 4990	37,557 45	N/A	899 27	2,149 96	4 78
SMALL BUSINESS 06-10C 1 ADMIN GTD PARTN CTFS CPN 5 680% DUE 05/01/16 DTD 05/17/06 FC 11/01/06 CALL 05/01/11 @ 101 136 REMAIN BAL 55,355 67 DEC FACTOR 0 52719693 CUSIP 83162CQF3 Acquired 07/16/09	105,000	N/A##	N/A	108 4920	60,056 48	N/A	524 03	3,680 10	5.23
FNMA PASS THRU POOL 888015 DTD 11/01/06 CPN 5.550% DUE 11/01/16 DTD 11/01/06 FC 12/25/06 REMAIN BAL 49,285 34 DEC FACTOR 0.98570695 CUSIP 31410FSC0 Acquired 12/22/09	50,000	105.99 107.50	52,999.96 53,242 76	111 0170	54,715.11	1,715.15	227 95	2,735 33	4 99
FHLMC GOLD PASS THRU POOL G12646 DTD 04/01/07 CPN 5 000% DUE 04/01/17 DTD 04/01/07 FC 05/15/07 REMAIN BAL 29,418.88 DEC FACTOR 0 29418883 CUSIP 3128MBET0 Acquired 07/16/09	100,000	N/A##	N/A	104 8530	30,846.58	N/A	122.58	1,470.94	4.76



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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SMALL BUSINESS 07-10C 1 ADMIN GTD PARTN CTFS CPN 5.110% DUE 05/01/17 DTD 05/16/07 FC 11/01/07 CALL 05/01/11 @ 101.220 REMAIN BAL 39,751.11 DEC FACTOR 0.49688890 CUSIP 83162CQZ9 Acquired 07/16/09	80,000	N/A##	N/A	106.6240	42,384.22	N/A	338.55	2,424.60	4.79
SMALL BUSINESS 09-10A 1 ADMIN GTD PARTN CTFS CPN 4.620% DUE 03/10/19 DTD 03/25/09 FC 09/10/09 CALL 03/01/11 @ 100.000 Moody AAA, S&P AAA REMAIN BAL 49,040.59 DEC FACTOR 0.98081186 CUSIP 831641EQ4 Acquired 03/18/09	50,000	N/A##	50,020.00	104.5161	51,255.31	1,235.31	700.98	2,287.92	4.42
FNMA PASS THRU POOL AD0342 DTD 10/01/09 CPN 4.639% DUE 10/01/19 DTD 10/01/09 FC 11/25/09 REMAIN BAL 49,296.43 DEC FACTOR 0.98592876 CUSIP 31418MLY6 Acquired 11/09/09	50,000	102.10 103.51	51,052.70 51,712.14	106.5400	52,520.42	1,467.72	190.57	2,286.86	4.35
FNMA PASS THRU POOL AD0694 DTD 01/01/10 CPN 4.377% DUE 11/01/19 DTD 01/01/10 FC 02/25/10 REMAIN BAL 74,142.83 DEC FACTOR 0.98857114 CUSIP 31418MX3 Acquired 09/20/10	75,000	106.56 107.77	79,924.88 80,164.07	104.9740	77,830.70	-2,094.18	270.44	3,245.23	4.16

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU POOL AD0786 DTD 02/01/10 CPN 4.200% DUE 01/01/20 DTD 02/01/10 FC 03/25/10 REMAIN BAL 44,632.86 DEC FACTOR 0.99184153 CUSIP 31418M2U5 Acquired 05/10/10	45,000	102.59 103.41	46,166.89 46,414.63	102.9450	45,947.30	-219.59	156.22	1,874.58	4.07
FNMA PASS THRU POOL AD0910 DTD 04/01/10 CPN 4.600% DUE 04/01/20 DTD 04/01/10 FC 05/25/10 REMAIN BAL 74,509.15 DEC FACTOR 0.99345545 CUSIP 31418NAL4 Acquired 06/03/10	50,000	103.31 103.97	51,655.90 51,902.49		52,360.50	704.60			
Acquired 08/18/10	25,000	107.20 107.88	26,801.68 26,884.26		26,180.34	-621.34			
Total	75,000		\$78,457.58 \$78,786.75	105.4110	\$78,540.84	\$83.26	\$285.62	\$3,427.42	4.36
FNMA PASS THRU POOL AE0160 DTD 06/01/10 CPN 4.419% DUE 06/01/20 DTD 06/01/10 FC 07/25/10 REMAIN BAL 69,586.47 DEC FACTOR 0.99409255 CUSIP 31419AFA0 Acquired 07/09/10	70,000	105.09 105.68	73,563.54 73,903.38	103.1569	71,783.25	-1,780.29	256.25	3,075.02	4.28





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GNMA PASS THRU POOL 781942 DTD 07/01/05 CPN 5.500% DUE 07/15/20 DTD 07/01/05 FC 08/15/05 REMAIN BAL 94,942.67 DEC FACTOR 0.31647558 CUSIP 36241KEP9 Acquired 05/07/10	300,000	34.80 108.75	104,403.52 117,584.75	108.7560	103,255.85	-1,147.67	435.15	5,221.84	5.05
GNMA 05-42 A REMIC MULTICLASS CMO CPN 4.045% DUE 07/16/20 DTD 06/01/05 FC 07/16/05 REMAIN BAL 1,811.87 DEC FACTOR 0.01811873 CUSIP 38373MQJ2 Acquired 12/23/09	100,000	2.80 101.50	2,804.49 67,166.88	100.0000	1,811.87	-992.62	6.11	73.29	4.04
GNMA 04-10 B REMIC MULTICLASS CMO CPN 3.407% DUE 07/16/21 DTD 02/01/04 FC 03/16/04 REMAIN BAL 51,406.31 DEC FACTOR 0.44701147 CUSIP 38373MKR0 Acquired 06/14/10	115,000	45.38 101.17	52,198.22 68,367.47	101.2890	52,068.94	-129.28	145.95	1,751.41	3.36
SMALL BUS ADMIN 02-20G 1 REMIC MULTICLASS CMO CPN 5.660% DUE 07/01/22 DTD 07/10/02 FC 01/01/03 CALL 01/01/11 @ 101.132 REMAIN BAL 39,341.85 DEC FACTOR 0.39341852 CUSIP 83162CMJ9 Acquired 11/17/09	100,000	42.32 106.50	42,329.40 48,949.74	108.3880	42,641.84	312.44	1,113.37	2,385.97	5.22

PRIVATE ADVISOR NETWEARNEST PARTNERS LLC/TAXABLE FIXED INCOME INTERM

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

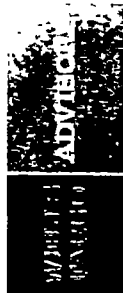
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ACCRUED INTEREST	ANNUAL INCOME
SMALL BUSINESS 03-20E 1 ADMIN GTD PARTN CTFS CPN 4 640% DUE 05/01/23 DTD 05/14/03 FC 11/01/03 CALL 05/01/11 @ 101.392 REMAIN BAL 31,721.77 DEC FACTOR 0.48802732 CUSIP 83162CMZ3 Acquired 07/16/09	65,000	N/A##	N/A	102.7380	32,590.31	N/A	245.32	1,666.66
SMALL BUSINESS 04-20B 1 ADMIN GTD PARTN CTFS CPN 4 720% DUE 02/01/24 DTD 02/11/04 FC 08/01/04 CALL 02/01/11 @ 101.888 REMAIN BAL 38,865.45 DEC FACTOR 0.48581821 CUSIP 83162CNN9 Acquired 04/27/09	80,000	N/A##	49,429.45	102.9060	39,994.88	-9,434.57	764.35	1,928.69
SMALL BUSINESS 04-20L 1 ADMIN GTD PARTN CTFS CPN 4 990% DUE 09/01/24 DTD 09/15/04 FC 03/01/05 CALL 03/01/11 @ 101.996 REMAIN BAL 57,147.97 DEC FACTOR 0.57147978 CUSIP 83162CPA5 Acquired 07/16/09	100,000	N/A##	N/A	103.5910	59,200.16	N/A	950.56	3,149.38
SMALL BUSINESS 04-20L 1 ADMIN PARTN CTFS MULTICLASS CMO CALLABLE CPN 4 870% DUE 12/01/24 DTD 12/15/04 FC 06/01/05 CALL 06/01/11 @ 101.948 Moody AAA, S&P NR REMAIN BAL 53,537.12 DEC FACTOR 0.53537123 CUSIP 83162CPE7 Acquired 07/16/09	100,000	N/A##	N/A	103.2490	55,276.54	N/A	217.27	2,938.59
								4.71



PRIVATE ADVISOR NETWEARNEST PARTNERS LLC/TAXABLE FIXED INCOME INTERM

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SMALL BUSINESS 05-208 1 ADMIN GTD PARTN CTFS CPN 4 625% DUE 02/01/25 DTD 02/16/05 FC 08/01/05 CALL 02/01/11 @ 102.313 REMAIN BAL 79,724.98 DEC FACTOR 0.59055548 CUSIP 83162CPH0 Acquired 07/16/09	135,000	N/A##	N/A	102.0780	81,381.67	N/A	1,536.37	3,889.40	4.53
GNMA 05-87 A REMIC MULTICLASS CMO CPN 4 449% DUE 03/16/25 DTD 11/01/05 FC 12/16/05 REMAIN BAL 12,493.12 DEC FACTOR 0.22714781 CUSIP 38373MRU6 Acquired 07/16/09	55,000	N/A##	N/A	101.3500	12,661.78	N/A	46.32	555.81	4.38
FHLMC GOLD PASS THRU POOL W30008 DTD 05/01/00 CPN 7.645% DUE 05/01/25 DTD 05/01/00 FC 06/15/00 REMAIN BAL 59,427.15 DEC FACTOR 0.79236208 CUSIP 3128HJAH9 Acquired 06/18/10	75,000	92.36 116.28	69,276.99 70,347.83	113.3940	67,386.82	-1,890.17	378.60	4,543.20	6.74
SMALL BUSINESS ADMIN PARTN CTF 2005-20E 1 CPN 4 840% DUE 05/01/25 DTD 05/11/05 FC 11/01/05 CALL 05/01/11 @ 102.420 Moody AAA, S&P NR REMAIN BAL 43,311.10 DEC FACTOR 0.57748135 CUSIP 83162CPN7 Acquired 05/04/10	75,000	61.10 105.37	45,831.07 49,402.88	102.8740	44,555.86	-1,275.21	349.38	2,429.76	4.70

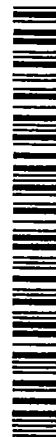
WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

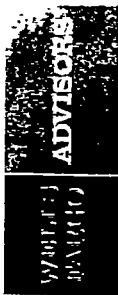
DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU POOL 256045 DTD 11/01/05 CPN 5.000% DUE 12/01/25 DTD 11/01/05 FC 12/25/05 REMAIN BAL 35,051 17 DEC FACTOR 0.41236674 CUSIP 31371ML21 Acquired 02/04/10	85,000	44 51 105 81	37,839 95 50,767 64	106.8990	37,399 25	-440.70	146.05	1,752.55	4.68
SMALL BUSINESS ADMIN PARTN CTF 2006-20A 1 CPN 5.210% DUE 01/01/26 DTD 01/11/06 FC 07/01/06 CALL 01/01/11 @ 103 126 Moody AAA REMAIN BAL 67,403 98 DEC FACTOR 0.67403982 CUSIP 83162CQA4 Acquired 07/16/09	100,000	N/A##	N/A	104 3510	70,336.72	N/A	1,658 33	3,679.51	4 99
SMALL BUS ADMIN 06-20C 1 REMIC MULTICLASS CMO CPN 5.570% DUE 03/01/26 DTD 03/15/06 FC 09/01/06 CALL 03/01/11 @ 103 342 REMAIN BAL 77,284 36 DEC FACTOR 0.64403639 CUSIP 83162CQD8 Acquired 05/24/10	120,000	70 15 108 50	84,191 66 88,169.57	106.2540	82,117.73	-2,073 93	1,434.91	N/A	5.24





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SMALL BUSINESS 06-20D 1 ADMIN PARTN CTF CPN 5.640% DUE 04/01/26 DTD 04/12/06 FC 10/01/06 CALL 04/01/11 @ 103.384 Moody AAA REMAIN BAL 33,268.86 DEC FACTOR 0.60488849 CUSIP 83162CQE6 Acquired 07/16/09	55,000	N/A##	N/A	106.6030	35,465.61	N/A	469.09	2,206.86	5.29
SMALL BUSINESS 06-20H 1 ADMIN GTD PARTN CTFS CPN 5.700% DUE 08/01/26 DTD 08/16/06 FC 02/01/07 CALL 02/01/11 @ 103.420 REMAIN BAL 67,794.86 DEC FACTOR 0.67794866 CUSIP 83162CQL0 Acquired 07/16/09	100,000	N/A##	N/A	108.3150	73,432.00	N/A	1,610.13	4,108.56	5.26
SMALL BUS ADMIN 06-20K 1 REMIC MULTICLASS CMO CPN 5.360% DUE 11/01/26 DTD 11/15/06 FC 05/01/07 CALL 05/01/11 @ 103.216 REMAIN BAL 42,216.13 DEC FACTOR 0.64947906 CUSIP 83162CQR7 Acquired 02/01/10	65,000	70.13 106.93	45,584.87 51,926.82	106.6150	45,008.73	-576.14	377.13	N/A	5.02
GNMA 04-108 A REMIC MULTICLASS CMO CPN 3.999% DUE 05/16/27 DTD 12/01/04 FC 01/16/05 REMAIN BAL 40,649.36 DEC FACTOR 0.54199154 CUSIP 38373MMF4 Acquired 02/09/10	75,000	56.13 103.00	42,101.97 49,872.70	104.0460	42,294.03	192.06	135.46	1,625.56	3.84

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PRIVATE ADVISOR NETW/EARNEST PARTNERS LLC/TAXABLE FIXED INCOME INTERM

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

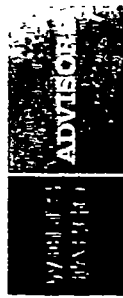
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ACCRUED INTEREST	ANNUAL INCOME ANNUAL YIELD (%)
SMALL BUSINESS 07-20J 1 ADMIN PARTICIPATION CERTS CALLABLE CPN 5.570% DUE 10/01/27 DTD 10/17/07 FC 04/01/08 CALL 04/01/11 @ 103.899 Moody AAA REMAIN BAL 78,945.72 DEC FACTOR 0.71768842 CUSIP 83162CRH8 Acquired 07/16/09 Acquired 06/21/10	55,000 55,000	N/A## 78.05 108.15	N/A 42,931.57 45,884.28		43,366.95 43,367.79	N/A 436.22		
Total	110,000		\$42,931.57 \$45,884.28	109.8663	\$86,734.74	\$436.22	\$1,099.32	\$5,058.23 5.83
SMALL BUSINESS 08-20B 1 ADMIN PARTN CTF CALLABLE CPN 5.160% DUE 02/01/28 DTD 02/13/08 FC 08/01/08 CALL 02/01/11 @ 104.128 Moody AAA REMAIN BAL 39,961.55 DEC FACTOR 0.79923110 CUSIP 83162CRP0 Acquired 07/16/09	50,000	N/A##	N/A	104.8080	41,882.90	N/A	859.17	4.92
SMALL BUS ADMIN 08-20G 1 REMIC MULTICLASS CMO CALLABLE CPN 5.870% DUE 07/01/28 DTD 07/16/08 FC 01/01/09 CALL 01/01/11 @ 104.696 REMAIN BAL 61,885.18 DEC FACTOR 0.82513585 CUSIP 83162CRX3 Acquired 01/26/10	50,000	90.06 108.42	45,030.20 48,556.24		44,436.50	-593.70		



PRIVATE ADVISOR NET/WEARNEST PARTNERS LLC/TAXABLE FIXED INCOME INTERM

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/18/10	25,000	90 55 109 75	22,639 66 22,639 66		22,218 30	-421 36			
Total	75,000		\$67,669.86 \$71,195.90	107.7072	\$66,654.80	-\$1,015.06	\$1,816.33	\$3,943.12	5.92
SMALL BUSINESS 08-20J									
ADMIN GTD DEV PARTN CTF									
CPN 5 630% DUE 10/01/28									
DTD 10/15/08 FC 04/01/09									
CALL 04/01/11 @ 104 504									
Moody AAA, S&P AAA									
REMAIN BAL 40,460 21									
DEC FACTOR 0 80920436									
CUSIP 83162CSB0									
Acquired 07/16/09	50,000	N/A##	N/A	110 6029	44,750 17	N/A	569.48	2,634 94	5 09
SMALL BUSINESS ADMIN									
PARTN CTF 08-20K 1									
CPN 6 770% DUE 11/01/28									
DTD 11/12/08 FC 05/01/09									
CALL 05/01/11 @ 105 416									
Moody AAA, S&P AAA									
REMAIN BAL 41,044 77									
DEC FACTOR 0 82089541									
CUSIP 83162CSD6									
Acquired 07/16/09	50,000	N/A##	N/A	113 6310	46,639 58	N/A	463 12	3,201 23	5 95
GNMA PASS THRU									
POOL 735001 DTD 10/01/10									
CPN 4 000% DUE 01/15/29									
DTD 10/01/10 FC 11/15/10									
REMAIN BAL 74,549 35									
DEC FACTOR 0 99399134									
CUSIP 3620ANRW2									
Acquired 09/03/10	75,000	99 39 100 00	74,549 36 75,000 00	101.4220	75,609 44	1,060.08	248 50	2,981 97	3 94

PRIVATE ADVISOR NETWEARNEST PARTNERS LLC/TAXABLE FIXED INCOME INTERM

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

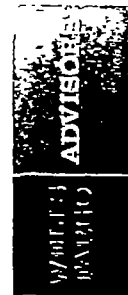
DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SMALL BUS ADMIN 09-20F 1 PARTN REMIC MULTICLASS CMO CALLABLE CPN 4.950% DUE 06/01/29 DTD 06/17/09 FC 12/01/09 CALL 06/01/11 @ 104.455 REMAIN BAL 43,652.36 DEC FACTOR 0.87304739 CUSIP 83162CSP9 Acquired 08/11/09	50,000	90.58 103.28	45,293.00 51,640.63	106.5809	46,525.08	1,232.08	180.07	2,426.98	4.64
GNMA 06-42 A REMIC MULTICLASS CMO CPN 3.301% DUE 10/16/29 DTD 08/01/06 FC 09/16/06 REMAIN BAL 60,472.30 DEC FACTOR 0.60472303 CUSIP 38374NJW8 Acquired 06/17/10	100,000	61.34 101.35	61,346.13 65,526.89	101.8550	61,594.06	247.93	166.35	1,996.19	3.24
GNMA 05-76 A REMIC MULTICLASS CMO CPN 3.963% DUE 05/16/30 DTD 10/01/05 FC 11/16/05 Moody NR, S&P NR REMAIN BAL 43,523.26 DEC FACTOR 0.87046527 CUSIP 38374MEE5 Acquired 07/16/09	50,000	N/A##	N/A	104.5820	45,517.49	N/A	143.74	1,724.82	3.78
GNMA 06-19 A REMIC MULTICLASS CMO CPN 3.387% DUE 06/16/30 DTD 04/01/06 FC 05/16/06 REMAIN BAL 34,382.64 DEC FACTOR 0.52896380 CUSIP 38373MTZ3 Acquired 11/16/09	65,000	54.03 101.45	35,123.90 51,752.30	101.3720	34,854.37	-269.53	97.05	1,164.54	3.34





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GNMA 05-14 B REMIC MULTICLASS CMO CPN 4.478% DUE 08/16/32 DTD 02/01/05 FC 03/16/05 REMAIN BAL 65,000 00 DEC FACTOR 1.00000000 CUSIP 38373MPA2 Acquired 06/17/10	65,000	103.50	67,275.00	102.9590	66,923.35	-351.65	242.56	2,910.70	4.34
FNMA PASS THRU POOL 386631 DTD 10/01/03 CPN 5.490% DUE 08/01/33 DTD 10/01/03 FC 11/25/03 REMAIN BAL 69,542.46 DEC FACTOR 0.99346372 CUSIP 31377TPQ3 Acquired 04/27/09	70,000	N/A##	72,360.63	99.2000	68,986.12	-3,374.51	318.16	3,817.88	5.53
FNMA PASS THRU POOL 357844 DTD 07/01/05 CPN 6.000% DUE 07/01/35 DTD 07/01/05 FC 08/25/05 REMAIN BAL 24,885.56 DEC FACTOR 0.33180747 CUSIP 31376KP59 Acquired 07/16/09	75,000	N/A##	N/A	109.3460	27,211.36	N/A	124.43	1,493.13	5.48
GNMA II PASS THRU POOL 3760 DTD 09/01/05 CPN 5.500% DUE 09/20/35 DTD 09/01/05 FC 10/20/05 REMAIN BAL 40,389.45 DEC FACTOR 0.41638618 CUSIP 36202EE96 Acquired 07/16/09	97,000	N/A##	N/A	108.4170	43,789.04	N/A	185.12	2,221.42	5.07

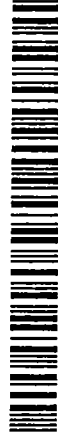
WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU									
POOL 745275 DTD 01/01/06									
CPN 5.000% DUE 02/01/36									
DTD 01/01/06 FC 02/25/06									
REMAIN BAL 57,845.42									
DEC FACTOR 0.48204523									
CUSIP 31403C6L0									
Acquired 05/08/09	70,000	N/A##	51,876.25		35,569.10	-16,307.15			
Acquired 12/10/10	50,000	50.78	25,393.99		25,406.92	12.93			
		105.35	25,393.99						
Total	120,000		\$77,270.24	105.4120	\$60,976.02	-\$16,294.22	\$241.02	\$2,892.27	4.74
FNMA PASS THRU									
POOL 745418 DTD 03/01/06									
CPN 5.500% DUE 04/01/36									
DTD 03/01/06 FC 04/25/06									
REMAIN BAL 73,062.32									
DEC FACTOR 0.41749901									
CUSIP 31403DDX4									
Acquired 06/17/10	175,000	45.53	79,681.46	107.4840	78,530.31	-1,151.15	334.87	4,018.42	5.11
		107.70	92,503.40						
GNMA 09-7 A									
REMIC MULTICLASS CMO									
CPN 4.008% DUE 05/16/37									
DTD 02/01/09 FC 03/16/09									
REMAIN BAL 48,163.74									
DEC FACTOR 0.96327494									
CUSIP 38373M5E6									
Acquired 01/30/09	50,000	N/A##	49,749.79	105.6970	50,907.63	1,157.84	160.87	1,930.40	3.79
FNMA PASS THRU									
POOL 888645 DTD 08/01/07									
CPN 5.000% DUE 08/01/37									
DTD 08/01/07 FC 09/25/07									
REMAIN BAL 26,477.02									
DEC FACTOR 0.52954042									
CUSIP 31410GHW6									
Acquired 07/16/09	50,000	N/A##	N/A	105.1730	27,846.67	N/A	110.32	1,323.85	4.75





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU POOL 945117 DTD 08/01/07 CPN 6.000% DUE 08/01/37 DTD 08/01/07 FC 09/25/07 REMAIN BAL 39,713.62 DEC FACTOR 0.52951497 CUSIP 31413GPA2 Acquired 07/16/09	75,000	N/A##	N/A	107.5310	42,704.45	N/A	198.57	2,382.81	5.57
FNMA PASS THRU POOL 888786 DTD 09/01/07 CPN 6.000% DUE 10/01/37 DTD 09/01/07 FC 10/25/07 REMAIN BAL 21,190.83 DEC FACTOR 0.42381671 CUSIP 31410GNB5 Acquired 07/16/09	50,000	N/A##	N/A	107.5310	22,786.71	N/A	105.95	1,271.45	5.57
FNMA PASS THRU POOL 926050 DTD 04/01/08 CPN 5.500% DUE 04/01/38 DTD 04/01/08 FC 05/25/08 REMAIN BAL 29,285.03 DEC FACTOR 0.58570061 CUSIP 31412HZP7 Acquired 07/16/09	50,000	N/A##	N/A	105.1470	30,792.33	N/A	122.02	1,464.25	4.75
FNMA PASS THRU POOL 984006 DTD 05/01/08 CPN 5.500% DUE 05/01/38 DTD 05/01/08 FC 06/25/08 REMAIN BAL 31,134.96 DEC FACTOR 0.62269922 CUSIP 31415MDK8 Acquired 07/16/09	50,000	N/A##	N/A	107.1140	33,349.90	N/A	142.70	1,712.42	5.13

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GNMA 09-108 WG REMIC MULTICLASS CMO CPN 4.000% DUE 05/20/38 DTD 11/01/09 FC 12/20/09 REMAIN BAL 47,381.02 DEC FACTOR 0.94762051 CUSIP 38376ETD7 Acquired 02/05/10	50,000	97.42 102.68	48,714.49 50,950.47	103.9340	49,244.99	530.50	157.94	1,895.24	3.84
GNMA II PASS THRU POOL 4268 DTD 10/01/08 CPN 6.000% DUE 10/20/38 DTD 10/01/08 FC 11/20/08 REMAIN BAL 19,153.09 DEC FACTOR 0.38306185 CUSIP 36202EW54 Acquired 07/16/09	50,000	N/A##	N/A	110.0000	21,068.40	N/A	95.77	1,149.18	5.45
FNMA PASS THRU POOL 930504 DTD 02/01/09 CPN 5.000% DUE 02/01/39 DTD 02/01/09 FC 03/25/09 REMAIN BAL 55,540.51 DEC FACTOR 0.74054023 CUSIP 31412NX92 Acquired 06/09/10	75,000	77.30 104.00	57,978.76 63,394.29	104.5470	58,065.94	87.18	231.42	2,777.02	4.78
FNMA PASS THRU POOL 930895 DTD 04/01/09 CPN 4.500% DUE 03/01/39 DTD 04/01/09 FC 05/25/09 REMAIN BAL 41,637.24 DEC FACTOR 0.83274492 CUSIP 31412PGC9 Acquired 04/13/09	50,000	N/A##	50,225.60	101.9120	42,433.35	-7,792.25	156.14	1,873.67	4.41





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GNMA 10-71 AD REMIC MULTICLASS CMO CPN 3.488% DUE 03/16/39 DTD 06/01/10 FC 07/16/10 REMAIN BAL 50,000.00 DEC FACTOR 1.00000000 CUSIP 38376GRG7 Acquired 06/02/10	50,000	101.00	50,500.00	102.8420	51,421.00	921.00	72.67	1,744.00	3.39
GNMA II PASS THRU POOL 4441 DTD 05/01/09 CPN 5.000% DUE 05/20/39 DTD 05/01/09 FC 06/20/09 REMAIN BAL 33,542.17 DEC FACTOR 0.67084352 CUSIP 36202ESA3 Acquired 05/18/09	50,000	N/A##	51,677.71	104.6200	35,091.82	-16,585.89	139.76	1,677.10	4.77
FNMA PASS THRU POOL 931290 DTD 05/01/09 CPN 4.500% DUE 06/01/39 DTD 06/01/09 FC 07/25/09 REMAIN BAL 45,412.02 DEC FACTOR 0.90824044 CUSIP 31412PUP4 Acquired 08/12/09	50,000	89.79 98.96	44,897.82 49,348.06	101.8620	46,257.59	1,359.77	170.30	2,043.54	4.41
GNMA II PASS THRU POOL 4495 DTD 07/01/09 CPN 4.500% DUE 07/20/39 DTD 07/01/09 FC 08/20/09 REMAIN BAL 45,793.68 DEC FACTOR 0.91587370 CUSIP 36202E7G8 Acquired 02/11/10	50,000	92.84 101.28	46,421.75 49,647.55	103.7190	47,496.75	1,075.00	171.73	2,060.71	4.33

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

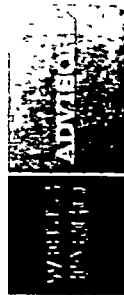
DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FNMA PASS THRU POOL 931707 DTD 08/01/09 CPN 4.500% DUE 08/01/39 DTD 08/01/09 FC 09/25/09 REMAIN BAL 49,640.86 DEC FACTOR 0.93662013 CUSIP 31412QDL0 Acquired 12/22/09	53,000	93.32 99.65	49,462.57 51,691.35	101.8300	50,549.29	1,086.72	186.15	2,233.83	4.41
GNMA II PASS THRU POOL 4513 DTD 08/01/09 CPN 5.000% DUE 08/20/39 DTD 08/01/09 FC 09/20/09 REMAIN BAL 33,342.61 DEC FACTOR 0.66685237 CUSIP 36202FAN6 Acquired 08/28/09	50,000	69.21 102.53	34,608.25 51,265.63	102.7100	34,246.20	-362.05	138.93	1,667.13	4.86
FNMA PASS THRU POOL AD1656 DTD 03/01/10 CPN 4.500% DUE 03/01/40 DTD 03/01/10 FC 04/25/10 REMAIN BAL 44,889.11 DEC FACTOR 0.89778229 CUSIP 31418NZW3 Acquired 04/27/10	50,000	90.39 100.62	45,199.88 50,033.26	102.5630	46,039.62	839.74	168.33	2,020.01	4.38
GNMA 09-27 B REMIC MULTICLASS CMO CPN 4.353% DUE 02/16/41 DTD 04/01/09 FC 05/16/09 REMAIN BAL 50,000.00 DEC FACTOR 1.00000000 CUSIP 38373M6B1 Acquired 07/01/09	50,000	N/A##	48,754.38	103.6570	51,828.50	3,074.12	181.38	2,176.50	4.19





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GNMA 04-25 BA REMIC MULTICLASS CMO SEQUENTIAL PAYER CPN 4.930% DUE 11/16/44 DTD 04/01/04 FC 05/16/04 REMAIN BAL 49,275.19 DEC FACTOR 0.98550391 CUSIP 38374F2R4 Acquired 02/25/10	50,000	104.21 105.66	52,109.18 52,833.98	106.2730	52,366.22	257.04	202.44	2,429.26	4.63
Total Government Asset Backed/CMO Securities			\$2,597,544.44 \$2,868,999.70		\$3,631,674.20	-\$51,570.92	\$27,565.30	\$163,122.51	4.49
Total Remaining Balance on all Government Asset Backed/CMO Securities: \$3,454,994.54									

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

Corp. Mortgage/Asset Backed Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
COMMERCIAL MTG 07-C9 A2 PASS-THROUGH CTF MULTICLASS CMO CPN 5.811% DUE 07/10/12 DTD 08/01/07 FC 09/10/07 Moody AAA, S&P AAA REMAIN BAL 75,000.00 DEC FACTOR 1.00000000 CUSIP 20047RAB9 Acquired 07/16/09	75,000	N/A##	N/A	103.3810	77,535.75	N/A	363.19	4,358.25	5.62

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

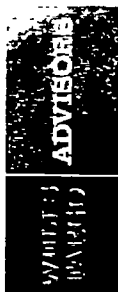
DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ACCRUED INTEREST	ANNUAL INCOME
CSX TRANSPORTATION INC								
NOTES								
CALLABLE								
CPN 8.375% DUE 10/15/14								
DTD 10/24/08 FC 04/15/09								
Moody A2 , S&P A-								
REMAIN BAL 55,279.94								
DEC FACTOR 0.92133235								
CUSIP 126410LN7								
Acquired 07/16/09	50,000	N/A##	N/A		53,849.00	N/A		
Acquired 08/24/10	10,000	111.13	11,113.57		10,769.93	-343.64		
		120.62	11,113.57					
Total	60,000		\$11,113.57	116.8940	\$64,618.93	-\$343.64	\$977.38	\$4,829.21
7.47								7.47
MASSACHUSETTS 01-1 A								
RRB SPECIAL PURPOSE TR								
WMECO-1 CALLABLE								
CPN 6.530% DUE 06/01/15								
DTD 05/17/01 FC 12/01/01								
Moody AAA , S&P AAA								
REMAIN BAL 83,854.86								
DEC FACTOR 0.27951621								
CUSIP 575800AA5								
Acquired 07/16/09	300,000	N/A##	N/A	106.4890	89,296.20	N/A	456.31	5,475.72
6.13								6.13
FPL RECOVERY 07-A A2								
FUNDING								
MULTICLASS CMO								
CPN 5.044% DUE 08/01/15								
DTD 05/22/07 FC 02/01/08								
Moody AAA , S&P AAA								
REMAIN BAL 50,000.00								
DEC FACTOR 1.00000000								
CUSIP 302563AB5								
Acquired 07/16/09	50,000	N/A##	N/A	104.8670	52,433.50	N/A	1,050.83	2,522.00
4.80								4.80





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
MORGAN STANLEY 07-T27 AM CAPITAL I MULTICLASS CMO CPN 5.648% DUE 07/11/17 DTD 07/01/07 FC 08/11/07 S&P A REMAIN BAL 75,000.00 DEC FACTOR 1.00000000 CUSIP 61754JAG3 Acquired 07/16/09	75,000	N/A##	N/A	92.8220	69,616.50	N/A	353.00	4,236.00	6.08
AEP TEXAS CENTRAL TRANS SR SECD TRANSITION BD TRANCHESER A-4 CPN 5.170% DUE 01/01/18 DTD 10/11/06 FC 07/01/07 Moody AAA, S&P AAA REMAIN BAL 55,000.00 DEC FACTOR 1.00000000 CUSIP 00110AAD6 Acquired 07/16/09	55,000	N/A##	N/A	109.8400	60,412.00	N/A	1,421.75	2,843.50	4.70
DELTA AIR LN PT TR 10-1A PASS THRU CTFIS CPN 6.200% DUE 07/02/16 DTD 07/02/10 FC 01/02/11 Moody BAA2, S&P A- REMAIN BAL 75,000.00 DEC FACTOR 1.00000000 CUSIP 24736VAA0 Acquired 10/27/10	75,000	107.50	80,625.00	107.2890	80,466.75	-158.25	2,312.08	4,650.00	5.77

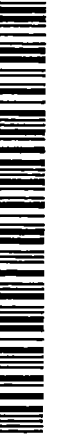
WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION
C.H. DEAN & ASSOC.

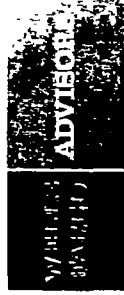
DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CONTINENTAL AIRLS INC PASS THRU CTF CPN 6.545% DUE 02/02/19 DTD 02/08/99 FC 08/02/99 Moody BAA2, S&P BBB+ REMAIN BAL 54,600.86 DEC FACTOR 0.47479012 CUSIP 210805CQ8 Acquired 04/22/09 Acquired 08/19/10	55,000 60,000	N/A## 49.14 103.50	34,654.31 29,484.47 29,484.47		27,710.65 30,230.14	-6,943.66 745.67			
Total	115,000		\$64,138.78	106.1170	\$57,940.79	-\$6,197.99	\$1,479.08	\$3,573.62	6.17
UNION PACIFIC RAILROAD PASS THRU CERTFS CPN 6.330% DUE 01/02/20 DTD 12/11/98 FC 07/02/99 Moody AA3, S&P A+ REMAIN BAL 93,890.72 DEC FACTOR 0.46945362 CUSIP 907833AG2 Acquired 07/16/09	200,000	N/A##	N/A	111.6320	104,812.09	N/A	N/A	5,943.28	5.67
BURLINGTON NO SF 02-2 TR PASS THRU CERTS SER 02-2 CPN 5.140% DUE 01/15/21 DTD 09/19/02 FC 01/15/03 Moody AA2, S&P A+ REMAIN BAL 41,177.44 DEC FACTOR 0.82354889 CUSIP 12189PAM4 Acquired 02/20/09	50,000	N/A##	43,333.77	106.1050	43,691.32	357.55	975.95	2,116.52	4.84





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SOUTHWEST AIRLINES CO COLLATERALIZED CALLABLE CPN 6 150% DUE 08/01/22 DTD 10/03/07 FC 02/01/08 Moody A2, S&P A REMAIN BAL 44,246.98 DEC FACTOR 0.88493971 CUSIP 84474YAA4 Acquired 03/10/09	50,000	N/A##	42,806.30	110.9700	49,100.87	6,294.57	1,133.83	2,721.18	5.54
SMALL BUSINESS ADMIN PARTN CTFS 05-201 1 CPN 4 760% DUE 09/01/25 DTD 09/14/05 FC 03/01/06 CALL 03/01/11 @ 102.380 Moody AAA, S&P NR REMAIN BAL 44,314.66 DEC FACTOR 0.59086225 CUSIP 83162CPU1 Acquired 12/21/09	75,000	61.79 104.06	46,348.42 52,095.21	102.5170	45,430.06	-918.36	626.95	2,382.92	4.64
SMALL BUSINESS ADMIN PARTC CTF 06-20J 1 CPN 5 370% DUE 10/01/26 DTD 10/11/06 FC 04/01/07 CALL 04/01/11 @ 103.222 Moody AAA, S&P NR REMAIN BAL 67,744.82 DEC FACTOR 0.67744828 CUSIP 83162CQP1 Acquired 07/16/09	100,000	N/A##	N/A	106.6130	72,224.79	N/A	909.47	5,370.00	5.03

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

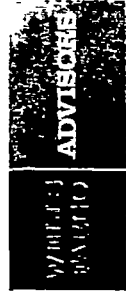
DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SMALL BUSINESS 07-20A 1 ADMIN PARTICIPATION CALLABLE CPN 5.320% DUE 01/01/27 DTD 01/17/07 FC 07/01/07 CALL 01/01/11 @ 103.724 Moody NR REMAIN BAL 42,852.84 DEC FACTOR 0.71421413 CUSIP 83162CQU0 Acquired 02/23/10	60,000	76.27 106.37	45,763.43 48,566.61	106.1890	45,505.01	-258.42	1,139.89	2,614.65	5.00
SMALL BUSINESS 07-20I 1 ADMIN PARTN CERTS CALLABLE CPN 5.560% DUE 09/01/27 DTD 09/12/07 FC 03/01/08 CALL 03/01/11 @ 103.892 Moody AAA, S&P AAA REMAIN BAL 73,006.53 DEC FACTOR 0.73006538 CUSIP 83162CRG0 Acquired 06/18/09 Acquired 06/21/10	50,000 50,000	N/A## 79.57 108.15	47,267.50 39,788.99 43,570.37		40,082.00 40,082.61	-7,185.50 293.62			
Total	100,000		\$87,056.49 \$90,837.87	109.8047	\$80,164.61	-\$6,891.88	\$1,353.06	\$5,025.27	6.27
SMALL BUSINESS PARTN CERT 2008-20E 1 CALLABLE CPN 5.490% DUE 05/01/28 DTD 05/14/08 FC 11/01/08 CALL 05/01/11 @ 104.392 Moody AAA, S&P NR REMAIN BAL 51,395.09 DEC FACTOR 0.79069379 CUSIP 83162CRU9 Acquired 07/16/09	65,000	N/A##	N/A	107.0610	55,024.10	N/A	470.27	3,198.37	5.12





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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CVS CAREMARK CORP NOTES									
CPN 6.943% DUE 01/10/30									
DTD 07/09/09 FC 07/10/09									
Moody BAA2 , S&P BBB+									
REMAIN BAL 56,275.56									
DEC FACTOR 0.93792605									
CUSIP 126650BQ2									
Acquired 10/25/10	60,000	105.36 112.28	63,219.04 63,454.24	107.7550	60,639.73	-2,579.31	227.92	3,994.73	6.44
LB-UBS 2005-C2 A2									
COMEMRCIAL MTG TRUST									
CPN 4.821% DUE 04/15/30									
DTD 04/11/05 FC 05/15/05									
Moody AAA , S&P NR									
REMAIN BAL 6,440.28									
DEC FACTOR 0.10733801									
CUSIP 52108H3D4									
Acquired 07/16/09	60,000	N/A##	N/A	100.0000	6,440.28	N/A	13.80	310.48	4.82
FUNBC 01-C3 A3									
MULTICLASS CMO									
CPN 6.423% DUE 08/15/33									
DTD 08/01/01 FC 09/15/01									
Moody NR , S&P AAA									
REMAIN BAL 48,183.29									
DEC FACTOR 0.74128143									
CUSIP 33736XCV9									
Acquired 07/16/09	65,000	N/A##	N/A	101.2730	48,796.66	N/A	257.90	3,094.81	6.34
MERRILL LYNCH 06-C2 AJ									
MORTGAGE TRUST									
MULTICLASS CMO CALLABLE									
CPN 5.802% DUE 08/12/43									
DTD 08/01/06 FC 09/12/06									
Moody BAA3 , S&P BBB+									
REMAIN BAL 60,000.00									
DEC FACTOR 1.00000000									
CUSIP 59022KAG0									
Acquired 07/16/09	60,000	N/A##	N/A	70.2890	42,173.40	N/A	290.10	3,481.20	8.25

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Corp. Mortgage/Asset Backed Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CITIGROUP 07-06 A4 COMM MTG TRUST VAR RATE MULTICLASS CMO CPN 5.697% DUE 12/10/49 DTD 07/01/07 FC 08/10/07 Moody AAA, S&P AA REMAIN BAL 35,000 00 DEC FACTOR 1 00000000 CUSIP 17311QBK5 Acquired 07/26/10	35,000	103.06	36,071.88	103.8850	36,359.75	287.87	N/A	1,993.95	5.48
Total Corp. Mortgage/Asset Backed Securities			\$520,476.68 \$533,043.23		\$1,242,683.09	-\$10,407.86	\$15,812.76	\$74,735.66	6.01
Total Remaining Balance on all Corp. Mortgage/Asset Backed Securities: \$1,188,263.87									

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

Foreign Bonds

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

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AID-EGYPT GLOBAL BONDS CPN 4.450% DUE 09/15/15 DTD 09/27/05 FC 03/15/06 Moody AAA, S&P AAA CUSIP 038461AC3 Acquired 03/09/10	50,000	108.02	54,012.50	109.0260	54,513.00	500.50	655.14	2,225.00	4.08
ENSCO OFFSHORE CO US GOVT GUARANT CPN 4.650% DUE 10/15/20 DTD 10/08/03 FC 04/15/04 Moody NR, S&P NR CUSIP 29356JAA5 Acquired 07/16/09	180,000	N/A##	N/A	93.0870	167,556.60	N/A	1,767.00	8,370.00	4.99



PRIVATE ADVISOR NETW/EARNEST PARTNERS LLC/TAXABLE FIXED INCOME INTERM

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

DECEMBER 1 - DECEMBER 31, 2010

Fixed Income Securities

Foreign Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AID-ISRAEL CL1-A									
CPN 5.500% DUE 09/18/23									
DTD 09/18/03 FC 03/18/04									
Moody AAA, S&P AAA									
CUSIP 46513EFF4									
Acquired 09/22/10	75,000	123.79	92,844.75	114.9390	86,204.25	-6,640.50	1,180.21	4,125.00	4.78
Total Foreign Bonds	305,000		\$146,857.25		\$308,273.85	-\$6,140.00	\$3,602.35	\$14,720.00	4.77
Total Fixed Income Securities			\$3,676,792.01		\$5,956,641.26	-\$65,445.45	\$54,112.78	\$292,517.09	4.91
			\$3,985,312.49						

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

Bank Deposit Sweep Allocation

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

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	250,000.00	12/31
WELLS FARGO BANK SOUTH CENTRAL, N.A.	122,503.37	12/31
Total Bank Deposits	\$372,503.37	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			128,232.41
12/01	Cash	INTEREST		SMALL BUSINESS ADMIN US GOVT GTD SER 20F CALLABLE CPN 7.630% DUE 06/01/20 DTD 06/14/00 FC 12/01/00 120110 434,000 CUSIP 83162CKU6		2,492.52	



Investment Report

December 1, 2010 - December 31, 2010

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

Your Advisor
DEAN FINANCIAL SERVICES LLC
3500 PENTAGON BLVD
SUITE 200
BEAVER CREEK OH 45431
Phone: (937)222-9531

12/1/10 2:11 PM

MORGAN FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1 \$73,554.26
Transfers between Fidelity accounts 1,200,000.00
Change in investment value 3.58
Ending value as of Dec 31 \$1,273,557.84

Income Summary

This Period Year to Date
Taxable \$3.58 \$20,136.33
Interest

Holdings (Symbol) as of December 31, 2010

Core Account

CASH

Quantity	Price per Unit	Total Value	Total Value
December 31, 2010	December 31, 2010	December 1, 2010	December 31, 2010
1,273,557.840	\$1.000	\$73,554.26	\$1,273,557.84

Transaction Details

(for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/22		Transferred from			\$500,000.00
12/22		Transferred from			400,000.00

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Investment Report

December 1, 2010 - December 31, 2010

Income Summary

	This Period	Year to Date
Taxable	\$25,993.12	\$215,365.08
Tax-exempt	1.20	11.33
Total	\$25,994.32	\$215,376.41

Your Portfolio Details

MORGAN FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1	\$3,068,581.19
Transaction costs, loads and fees	-40.47
Change in investment value	200,659.29
Ending value as of Dec 31	\$3,269,200.01

Income Summary

	This Period	Year to Date
Taxable		
Dividends	\$10,115.51	\$73,507.87
Tax-exempt		
Dividends	1.20	11.33
Total	\$10,116.71	\$73,519.20

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$0.00	\$111,025.52
Long-term gain	\$0.00	\$326,699.35
Long-term loss	-117.01	-122,611.57
Lt disallowed loss	0.00	7,162.15
Net long	-117.01	211,249.93

Holdings (Symbol) as of December 31, 2010

Stocks

	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 31, 2010
ALTEIRA CAPITAL HOLDINGS INC COM USD1 (ALTE)		2,480.000	\$21.640	\$47,372.07	\$53,667.20
ENDURANCE SPECIALTY HOLDINGS LTD COM USD1 (ENH)		1,110.000	46.070	41,697.33	51,137.70
PLATINUM UNDERWRITER HOLDINGS LTD ISIN #BMG7127P1005 SEDOL #2958516 (PTP)		1,200.000	44.970	38,615.16	53,964.00
TEEKAY TANKERS LTD COM STK USD0.01 (TNK)		2,510.000	12.340	30,010.23	30,973.40
AMERICAN EQUITY INVT LIFE HLDG CO COM (AEL)		5,270.000	12.550	43,196.87	66,138.50
ASTORIA FINANCIAL CORP (AF)		3,670.000	13.910	35,302.45	51,049.70
BELDEN INC (BDC)		2,110.000	36.820	46,864.78	77,690.20
BERRY PETE CO CL A (BRY)		810.000	43.700	30,273.60	35,397.00
BLACKBAUD INC (BLKB)		2,470.000	25.900	42,225.92	63,973.00
BOB EVANS FARMS INC (BOBE)		1,950.000	32.960	55,688.31	64,272.00

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Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 31, 2010	Total Value December 31, 2010
BRINKS CO (BCO)		1,530.000	26.880	43,023.37	37,546.20	41,126.40
C D I CORP (CDI)		1,390.000	18.590	20,656.41	23,838.50	25,840.10
C T S CORPORATION (CTS)		3,000.000	11.060	28,998.70	30,870.00	33,180.00
CABOT CORP (CBT)		1,470.000	37.650	38,491.91	52,626.00	55,345.50
CASH AMER INTL INC FRMLY CASH AMER INVTs INC (CSH)		1,840.000	36.930	60,627.99	66,608.00	67,951.20
COLUMBIA SPORTSWEAR CO (COLM)		940.000	60.300	35,139.80	52,301.60	56,682.00
COMMUNITY BK SYS INC (CBU)		1,570.000	27.770	27,784.59	37,805.60	43,598.90
COOPER COMPANIES INC (COO)		1,090.000	56.340	35,883.00	58,315.00	61,410.60
COOPER TIRE & RUBBER CO (CTB)		3,020.000	23.580	59,272.73	63,087.80	71,211.60
ENNIS INC FORMERLY ENNIS BUSINESS FORMS INC TO 06/17/2004 (EBF)		2,010.000	17.100	23,054.82	34,310.70	34,371.00
FINISH LINE INC CL A (FINL)		3,990.000	17.190	49,720.85	71,221.50	68,588.10
FRANKLIN ELEC INC (FELE)		1,910.000	38.920	55,800.89	74,318.10	74,337.20
FULTON FINL CORP PA (FULT)		5,570.000	10.340	54,140.88	48,180.50	57,593.80
GOVERNMENT PTYS INCOME TR COM SHS BEN INT (GOV)		1,690.000	26.790	44,195.44	43,348.50	45,275.10
HOLLY CORP PAR \$0.01 (HOC)		920.000	40.770	22,013.10	33,064.80	37,508.40
INFINITY PTY & CAS CORP (IPCC)		270.000	61.800	11,784.15	15,587.10	16,686.00
INNPHOS HLDGS INC (IPHS)		1,560.000	36.080	40,662.40	53,133.60	56,284.80
LANCASTER COLONY CORP (LANC)		730.000	57.200	30,318.70	38,011.10	41,756.00
MAXIMUS INC (MMS)		470.000	65.580	28,600.92	28,529.00	30,822.60
MEDICIS PHARMACEUTICAL CORP CL A (MRX)		1,180.000	26.790	26,156.75	31,093.00	31,612.20
MERIDIAN BIOSCIENCE INC (VIVO)		2,210.000	23.160	63,421.69	49,106.20	51,183.60
NORTHWEST NAT GAS CO (NWN)		930.000	46.470	41,110.82	45,402.60	43,217.10
OWENS & MINOR INC HOLDING COMPANY (OMI)		2,275.000	29.430	57,849.84	64,268.75	66,953.25
PARK ELECTROCHEM CORP (PKE)		1,480.000	30.000	31,426.26	40,552.00	44,400.00
PENN VA CORP (PVA)		1,880.000	16.820	30,639.73		31,621.60
PLANTRONICS INC NEW (PLT)		860.000	37.220	32,299.49		32,009.20
PROTECTIVE LIFE CORP (PL)		1,960.000	26.640	41,455.22	46,099.20	52,214.40
RPC ENERGY SERVICES INC (RES)		1,440.000	18.120	11,042.32	36,332.00	26,092.80

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December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value	
					December 31, 2010	Total Value December 31, 2010
REGIS CORP MINN (RGS)		2,740.000	16.600	47,174.62	48,826.80	45,484.00
SM ENERGY CO COM N/C FROM 792228108 #REOR M0050640100001 (SM)		1,170.000	58.930	36,121.78	58,137.30	68,948.10
SCHNITZER STL INDS (SCHN)		790.000	66.390	31,768.31	45,101.10	52,448.10
SILVERCORP METALS INC COM NPV ISIN #CA82835P1036 SEDOL #2784261 (SVM)		3,460.000	12.830	29,228.00	42,592.60	44,391.80
SMITH A O CORP (AOS)		1,530.000	38.080	51,787.47	60,297.30	58,262.40
SOUTH JERSEY INDS INC (SJI)		1,450.000	52.820	51,614.65	74,225.50	76,589.00
STAGE STORES INC (SSI)		3,300.000	17.340	32,094.70	49,929.00	57,222.00
STANCORP FINANCIAL CORP (SFG)		900.000	45.140	17,232.33	37,440.00	40,626.00
STERIS CORP (STE)		1,180.000	36.460	30,737.24	40,603.80	43,022.80
TEMPLE INLAND (TIN)		3,180.000	21.240	27,983.46	66,662.34	67,543.20
TIDEWATER INC (TDW)		990.000	53.840	46,895.38	48,599.10	53,301.60
TORO CO (TTC)		840.000	61.640	27,873.14	48,896.40	51,777.60
TRUSTMARK CORP (TRMK)		1,380.000	24.840	30,159.85	29,449.20	34,279.20
TUPPERWARE BRANDS CORP (TUP)		1,640.000	47.670	47,365.35	76,227.20	78,178.80
UIL HLDG CORP (UIL)		1,560.000	29.960	43,143.12	45,817.20	46,737.60
WESTAMERICA BANCORPORATION (WABC)		1,110.000	55.470	57,811.36	54,256.80	61,571.70
WINTRUST FINANCIAL CORP (WTEC)		1,380.000	33.030	31,681.12	39,537.00	45,581.40
WORTHINGTON INDS INC (WOR)		2,710.000	18.400	42,434.49	43,414.20	49,864.00

Other

AMERICAN CAMPUS CMNTYS INC (ACC)	550.000	31.760	10,433.18	17,292.00	17,468.00
BIOMED RLTY TR INC (BMR)	1,540.000	18.650	25,969.42	27,150.20	28,721.00
BRANDYWINE RLTY TR SBI NEW (BDN)	4,650.000	11.650	47,804.72	51,429.00	54,172.50
EQUITY LIFESTYLE PPTYS INC COM (ELS)	750.000	55.930	28,872.16	40,410.00	41,947.50
FIRST POTOMAC RLTY TR (FPO)	2,450.000	16.820	37,303.19	38,563.00	41,209.00
LTC PPTYS INC (LTC)	830.000	28.080	22,875.78	22,401.70	23,306.40
MFA FINL INC COM (MFA)	7,740.000	8.160	52,199.64	63,081.00	63,158.40
MACK CALI REALTY CORP (CLI)	1,120.000	33.060	31,024.02	35,560.00	37,027.20

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Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2010	Performance December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
Core Account						
FIDELITY CALIFORNIA MUNI MONEY MARKET (FCFXX)	7-day Yield: 0.01%	139,224.560	1.000	not applicable	180,176.40	139,224.56
Total Market Value						\$3,269,200.01

All positions held in cash account unless indicated otherwise

Transaction Details

(for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	ASTORIA FINANCIAL CORP	Dividend received				\$477.10
12/01	BRINKS CO	Dividend received				153.00
12/01	PENN VA CORP	You bought	1,880.000	\$16.29350		-30,639.73
	AVERAGE PRICE TRADE DETAILS ON REQUEST	Transaction cost: -\$7.95				
12/01	RPC ENERGY SERVICES INC	You sold	-280.000	28.22510	\$3,256.83f	7,894.94
	AVERAGE PRICE TRADE DETAILS ON REQUEST	Transaction cost: -\$8.09				
		Short-term gain: \$4,638.11*				
12/02	SCHNITZER STL INDS	Dividend received				13.43
12/03	MERIDIAN BIOSCIENCE INC	Dividend received				419.90
12/03	STANCORP FINANCIAL CORP	Dividend received				774.00
12/06	COLUMBIA SPORTSWEAR CO	Dividend received				1,410.00
12/08	TEEKAY TANKERS LTD	You bought	2,510.000	11.95310		-30,010.23
	COM STK USD0 01	Transaction cost: -\$7.95				
	AVERAGE PRICE TRADE DETAILS ON REQUEST					

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Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Transaction Details

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

Date	Amount	Balance	Date	Amount	Balance
12/22	424.50	133,745.51	12/28	-30,819.49	136,911.98
12/27	33,985.96	167,731.47	12/29	861.00	137,772.98
			12/30	317.10	138,090.08
			12/31	1,134.48	139,224.56

MORGAN FAMILY FOUNDATION

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

Account Summary

Beginning value as of Dec 1	\$5,194,246.42
Transaction costs, loads and fees	-258.28
Transfers between Fidelity accounts	-500,000.00
Change in investment value	167,967.28
Ending value as of Dec 31	\$4,861,955.42

Income Summary

	This Period	Year to Date
Taxable		
Dividends	\$4,720.50	\$24,639.50
Interest	0.75	14.06
Total	\$4,721.25	\$24,653.56

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$11,678.33	\$16,378.91
Short-term loss	-345.56	-37,282.83
Net short	11,332.77	-20,903.92
Long-term gain	\$21,710.59	\$110,177.00
Long-term loss	-3,125.47	-7,012.52
Net long	18,585.12	103,164.48

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

Holdings (Symbol) as of December 31, 2010

Stocks

ASML HOLDING NV EUR0 09(NY
REGISTERED SHARES) (ASML)

	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
	2,600.000	\$38.340	\$82,165.22	\$94,627.00	\$99,684.00

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Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

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

Holdings (Symbol) as of December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
ALEXION PHARM INC (ALXN)	1,400,000	80.550	96,640.68	122,320.00	112,770.00
ALLERGAN INC (AGN)	2,700,000	68.670	unknown	198,810.00	185,409.00
AMAZON.COM INC (AMZN)	2,075,000	180.000	unknown	399,035.00	373,500.00
APPLE INC (AAPL)	950,000	322.560	unknown	311,150.00	306,432.00
C H ROBINSON WORLDWIDE INC COM NEW (CHRW)	1,200,000	80.190	85,424.37	103,194.00	96,228.00
CREE INC (CREE)	2,000,000	65.890	123,133.49	84,734.00	131,780.00
FMC TECHNOLOGIES INC (FTI)	2,300,000	88.910	unknown	210,600.00	204,493.00
F5 NETWORKS INC (FFIV)	750,000	130.160	75,387.90	98,910.00	97,620.00
GOOGLE INC CL A (GOOG)	400,000	593.970	unknown	250,069.50	237,588.00
GRAINGER W W INC (GWW)	850,000	138.110	86,750.22	118,683.50	117,393.50
ILLUMINA INC (ILMN)	3,100,000	63.340	115,930.89	204,408.00	196,354.00
INTERCONTINENTAL EXCH INC (ICE)	1,300,000	119.150	unknown	169,050.00	154,895.00
INTUITIVE SURGICAL INC COM NEW (ISRG)	550,000	257.750	unknown	169,188.50	141,762.50
LAS VEGAS SANDS CORP (LVS)	2,900,000	45.950	unknown	165,264.00	133,255.00
NATIONAL OILWELL VARCO INC (NOV)	2,800,000	67.250	unknown	306,450.00	188,300.00
NETFLIX COM INC COM (NFLX)	500,000	175.700	94,819.60	172,260.00	87,850.00
NIKE INC CLASS B (NKE)	1,800,000	85.420	102,189.84	172,260.00	153,756.00
PRAXAIR INC (PX)	900,000	95.470	79,659.67	92,050.00	85,923.00
QUALCOMM INC (QCOM)	6,200,000	49.490	257,042.67	318,376.00	306,838.00
SALESFORCE COM INC (CRM)	2,650,000	132.000	unknown	410,699.00	349,800.00
SCHLUMBERGER LIMITED COM STK USD 01 (SLB)	2,500,000	83.500	unknown	216,552.00	208,750.00
SCHWAB CHARLES CORP NEW (SCHW)	8,300,000	17.110	145,513.84	138,276.00	142,013.00
SOUTHWESTERN ENERGY CO DELAWARE (SWN)	2,200,000	37.430	79,717.40	138,663.00	82,346.00
STAPLES INC (SPLS)	5,700,000	22.770	129,022.28	140,760.00	129,789.00
STARBUCKS CORP (SBUX)	4,200,000	32.130	unknown	144,826.00	134,946.00
VARIAN MEDICAL SYS INC (VAR)	2,000,000	69.280	unknown	269,552.50	138,560.00
VISA INC COM CL A (V)	3,250,000	70.380	unknown	84,086.92	228,735.00

Core Account

CASH

35,185.420

not applicable

84,086.92

35,185.42

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Investment Report

December 1, 2010 - December 31, 2010

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

Holdings (Symbol) as of December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
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Total Market Value
All positions held in cash account unless indicated otherwise

\$4,861,955.42

Transaction Details (for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	ALLERGAN INC	Dividend received				\$150.00
12/01	GRAINGER W W INC	Dividend received				513.00
12/03	STARBUCKS CORP	Dividend received				598.00
12/07	VISA INC COM CL A	Dividend received				547.50
12/10	NATIONAL OILWELL VARCO INC EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -\$9.97	-1,900.000	\$62.88550	unknown	119,472.48
12/10	NETFLIX COM INC COM CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -\$7.95	500.000	189.62330		-94,819.60
12/13	CREE INC CROSS TRADE EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	You bought Transaction cost: -\$7.95	900.000	68.71100		-61,847.85
12/15	PRAXAIR INC	Dividend received				450.00
12/16	FLIR SYS INC AVERAGE PRICE TRADE DETAILS ON REQUEST	You sold Transaction cost: -\$9.04	-2,300.000	27.83530	\$64,472.817	64,012.15

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Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1	\$3,993,053.37
Transaction costs, loads and fees	-7,621.76
Transfers between Fidelity accounts	-300,000.00
Change in investment value	279,567.94
Ending value as of Dec 31	\$3,964,999.55

Income Summary

	This Period	Year to Date
Taxable		
Dividends	\$5,839.62	\$21,347.06
Interest	1.84	43.21
Total	\$5,841.46	\$21,390.27

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$21,389.46	\$400,543.78
Short-term loss	-1,033.43	-39,640.92
St disallowed loss	151.75	299.97
Net short	20,507.78	361,202.83
Long-term gain	\$129,120.38	\$265,517.82
Long-term loss	-18,361.96	-20,320.76
Net long	110,758.42	245,197.06

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

Holdings (Symbol) as of December 31, 2010

Stocks

	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
AMERICAN RAILCAR INDS INC COM (ARII)	3,835.000	\$22.130	\$81,598.43		\$84,868.55
BALDOR ELECTRIC CO (BEZ)	638.000	63.040	16,902.09	\$150,234.63	40,219.52
BIOMARIN PHARMACEUTICAL INC (BMRN)	2,265.000	26.930	43,337.98	66,346.00	60,996.45
BLUE NILE INC (NILE)	1,210.000	57.060	50,865.85	64,532.25	69,042.60
BRIGHTPOINT INC COM NEW (CELL)	8,216.000	8.730	52,636.58	72,865.20	71,725.68
CAPELLA ED CO COM (CPLA)	1,410.000	66.580	88,735.82	83,280.80	93,877.80
DONALDSON INC (DCI)	683.000	58.280	20,419.40	59,338.97	39,805.24
FINANCIAL ENGINES INC COM USD0.0001 (FNGN)	5,486.000	19.830	88,710.31	83,517.12	108,787.38
FIRST INTST BANCSYSTEM INC COM CL A (FIBK)	9,846.000	15.240	136,188.87	140,708.22	150,053.04
THE FRESH MARKET INC COM USD0.01 (TFM)	595.000	41.200	19,674.66	21,568.75	24,514.00
G A T X CORP (GMT)	1,872.000	35.280	47,348.55	67,069.74	66,044.16
HEXCEL CORP COM NEW (HXL)	8,300.000	18.090	113,218.40	140,973.00	150,147.00
HUB GROUP INC CL A (HUBG)	1,966.000	35.140	37,173.44	69,534.53	69,085.24

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December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value	
				December 1, 2010	December 31, 2010
INDEX CORP (IEX)	2,066,000	39.120	unknown	83,595.57	80,821.92
INFORMATICA CORP (INFA)	895,000	44.030	21,286.42	80,083.20	39,406.85
K12 INC DELAWARE (LRN)	5,496,000	28.660	97,231.47	152,327.24	157,515.36
KENAMETAL INC (KMT)	2,551,000	39.460	46,431.43	93,207.92	100,662.46
LANDSTAR SYSTEMS INC (LSTR)	3,015,000	40.940	unknown	59,677.00	123,434.10
LEAPFROG ENTERPRISES INC CL A (LF)	14,790,000	5.550	79,214.93	90,312.00	82,084.50
MARTEK BIOSCIENCES CORP (MATK)	3,645,000	31.300	unknown	86,601.20	114,088.50
MASIMO CORP (MASI)	4,040,000	29.070	100,365.56	134,703.90	117,442.80
MERIDIAN BIOSCIENCE INC (VIVO)	3,000,000	23.160	62,818.01	71,992.80	69,480.00
MERU NETWORKS USD0 0005 (MERU)	9,905,000	15.420	128,134.16	120,114.20	152,735.10
NALCO HLDG CO (NLC)	1,252,000	31.940	26,377.59	57,722.04	39,988.88
PEETS COFFEE & TEA INC (PEET)	2,363,000	41.740	unknown	97,345.89	98,631.62
POLYPORE INTL INC (PPO)	2,472,000	40.730	22,565.86	84,916.16	100,684.56
PRIVATEBANCORP INC (PVTB)	8,081,000	14.380	77,431.56	134,136.96	116,204.78
PROS HLDGS INC COM (PRO)	8,211,000	11.390	70,991.84	84,956.80	93,523.29
QUINSTREET INC COM USD0 001 (QNST)	9,994,000	19.210	114,007.43	214,880.00	191,994.74
REALD INC COM USD0 0001 (RLD)	6,865,000	25.920	118,692.43	238,235.20	177,940.80
ROSETTA RES INC COM (ROSE)	2,807,000	37.640	50,835.21	108,068.94	105,655.48
ROSETTA STONE INC COM (RST)	7,216,000	21.220	147,817.78	163,323.19	153,123.52
STRAYER EDUCATION INC (STRA)	837,000	152.220	148,513.56	124,592.79	127,408.14
TALEO CORP COM CL A (TLEO)	5,195,000	27.650	unknown	150,737.00	143,641.75
TENNECO INC COM (TEN)	3,226,000	41.160	6,883.40	127,099.56	132,782.16
ULTIMATE SOFTWARE GROUP INC (ULTI)	1,415,000	48.630	34,121.63	67,121.10	68,811.45
UNDER ARMOUR INC CL A (UA)	1,462,000	54.840	37,086.99	91,040.21	80,176.08
UNITED RENTALS INC (URI)	1,790,000	22.750	40,216.18		40,722.50
ZEP INC COM (ZEP)	3,870,000	19.880	70,124.46	66,882.75	76,935.60

Core Account

CASH	149,945.950	1.000	not applicable	189,410.54	149,945.95
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Total Market Value

\$3,964,999.55

All positions held in cash account unless indicated otherwise.



Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1	\$2,828,849.55
Additions	813.50
Transaction costs, loads and fees	-7.95
Change in investment value	106,574.45
Ending value as of Dec 31	\$2,936,229.55

Income Summary

	This Period	Year to Date
Taxable		
Dividends	\$5,310.41	\$95,724.05
Interest	4.49	89.33
Total	\$5,314.90	\$95,813.38

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$0.00	\$23,065.68
Long-term gain	\$0.00	\$1,720.72
Long-term loss	0.00	-6,131.95
Net long	0.00	-4,411.23

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

Holdings (Symbol) as of December 31, 2010

Stocks

	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
COVIDIEN PLC SHS ISIN #IE00B3QN1M21 SEDOL B503HS0 (COV)	1,190,000	\$45.660	unknown	\$50,063.30	\$54,335.40
ENDURANCE SPECIALTY HOLDINGS LTD SHS ISIN #BMG303971060 SEDOL #2353014 (ENH)	1,100,000	46.070	unknown	48,521.00	50,677.00
WEATHERFORD INTERNATIONAL LIMITED CHF0 01 (WFT)	2,400,000	22.800	\$41,423.07	48,984.00	54,720.00
MILLICOM INTERNATIONAL CELLULAR SA REG SHS (MICC)	900,000	95.600	unknown	78,102.00	86,040.00
ALEXANDER & BALDWIN INC (ALEX)	1,000,000	40.030	17,097.00	35,090.00	40,030.00
ALLSTATE CORP (ALL)	1,780,000	31.880	38,945.80	51,815.80	56,746.40
ANALOG DEVICES INC (ADI)	1,350,000	37.670	32,138.00	48,006.00	50,854.50
BABCOCK & WILCOX CO NEW COM (BWC)	750,000	25.590	unknown	18,217.50	19,192.50
BROADBRIDGE FINANCIAL SOLUTIONS LLC (BR)	2,220,000	21.930	unknown	45,709.80	48,684.60
CABLEVISION SYS CORP NY GROUP CL A COM (CVC)	2,580,000	33.840	unknown	81,708.60	87,307.20
CEPHALON INC (CEPH)	640,000	61.720	36,155.33	40,633.60	39,500.80

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Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2010

	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 31, 2010	Total Value December 31, 2010
CHUBB CORP (CB)	1,010,000	59.640	41,372.51	57,580.10	60,236.40
CLOROX CO DEL (CLX)	840,000	63.280	50,654.73	51,920.40	53,155.20
CONSOLIDATED EDISON HLDG CO INC (ED)	1,060,000	49.570	unknown	51,272.20	52,544.20
ENTERGY CORP NEW (ETR)	600,000	70.830	47,979.86	42,744.00	42,498.00
GENZYME CORP COM FORMERLY COM-GEN DIV TO 05/27/2004 (GENZ)	1,020,000	71.200	unknown	72,644.40	72,624.00
GOODRICH CORP FORMERLY GOODRICH B F CO 06/01/01 (GR)	800,000	88.070	unknown	68,616.00	70,456.00
GREAT PLAINS ENERGY INC (GXP)	2,500,000	19.390	45,020.75	46,625.00	48,475.00
HEINZ H J CO (HNZ)	910,000	49.460	38,441.30	43,925.70	45,008.60
HUTCHISON TELECOMMUNICATIONS HONG KONG HLDGS LTD ADR (HTHKY)	4,830,000	4.450	7,854.55	21,396.90	21,493.50
INVESCO MORTGAGE CAPITAL INC COM (IVR)	2,650,000	21.840	55,364.05	59,837.00	57,876.00
MCGRAW-HILL COS INC FORMERLY MCGRAW- HILL INC (MHP)	1,320,000	36.410	36,899.97	45,526.80	48,061.20
MCKESSON CORP (MCK)	620,000	70.380	37,884.67	39,618.00	43,635.60
NEW YORK COMMUNITY BANCORP (NYB)	3,480,000	18.850	40,412.82	58,464.00	65,598.00
NISOURCE INC (NI)	1,970,000	17.620	unknown	32,958.10	34,711.40
NORTHEAST UTILITIES (NU)	2,140,000	31.880	49,927.43	66,554.00	68,223.20
OLD REPUBLIC INTL CORP (ORI)	4,362,000	13.630	unknown	55,222.92	59,454.06
PROGRESS ENERGY INC (PGN)	870,000	43.480	unknown	38,010.30	37,827.60
RANGE RESOURCES CORP (RRC)	870,000	44.980	unknown	36,531.30	39,132.60
SPDR GOLD TR GOLD SHS (GLD)	1,350,000	138.720	unknown	182,817.00	187,272.00
ST JUDE MEDICAL INC (STJ)	1,000,000	42.750	unknown	38,690.00	42,750.00
SEMPRA ENERGY (SRE)	730,000	52.480	33,227.16	36,565.70	38,310.40
TELEPHONE & DATA SYS INC SPL COM (TDSS)	1,330,000	31.520	unknown	40,950.70	41,921.60
TIME WARNER CABLE INC COM (TWC)	1,065,000	66.030	unknown	65,540.10	70,321.95
ULTRA PETROLEUM CORP (UPL)	750,000	47.770	unknown	35,242.50	35,827.50
XEROX CORP (XRX)	5,081,000	11.520	unknown	44,934.66	58,533.12

Other

ANNALY CAPITAL MANAGEMENT INC COM (NLY)	5,700,000	17.920	unknown	103,683.00	102,144.00
BRANDYWINE RLTY TR SBI NEW (BDN)	3,000,000	11.650	unknown	33,180.00	34,950.00
CHIMERA INVT CORP COM (CIM)	14,780,000	4.110	54,312.47	59,120.00	60,745.80

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Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2010		Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
COLONIAL PPTYS TR SH BEN INT (CLP)		800.000	18.050	unknown	14,400.00	14,440.00
HCP INC COM (HCP)		2,000.000	36.790	unknown	65,860.00	73,580.00
HEALTH CARE REIT INC (HCN)		1,080.000	47.640	unknown	49,982.40	51,451.20
SUN CMNTYS INC (SUI)		2,500.000	33.310	unknown	82,850.00	83,275.00
Core Account						
CASH		531,608.020	1.000	not applicable	538,734.77	531,608.02
Total Market Value						\$2,936,229.55

All positions held in cash account unless indicated otherwise.

Transaction Details

(for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/01	ENERGY CORP NEW	Dividend received			\$498.00
12/02	ALEXANDER & BALDWIN INC	Dividend received			315.00
12/02	XEROX CORP	You bought	1,160.000	\$11.42000	-13,255.15
		Transaction cost: -\$7.95			
12/06	EXEC ON MULT EXCHG DETAILS ON REQUEST AVERAGE PRICE TRADE DETAILS ON REQUEST	Dividend received			322.50
12/10	CABLEVISION SYS CORP NY GROUP CL A COM MCGRAW-HILL COS INC FORMERLY MCGRAW- HILL INC	Dividend received			310.20
12/15	CONSOLIDATED EDISON HLDG CO INC	Dividend received			630.70
12/15	OLD REPUBLIC INTL CORP	Dividend received			752.45
12/15	TIME WARNER CABLE INC COM	Dividend received			426.00

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Investment Report

December 1, 2010 - December 31, 2010

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

Your Advisor
DEAN FINANCIAL SERVICES LLC
3500 PENTAGON BLVD
SUITE 200
BEAVER CREEK OH 45431
Phone: (937)222-9531

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

Account Summary

Beginning value as of Dec 1	\$5,280,568.44
Other Tax Withheld	-413.64
Transaction costs, loads and fees	-134.17
Transfers between Fidelity accounts	-400,000.00
Change in investment value	304,282.52
Ending value as of Dec 31	\$5,184,303.15

Income Summary

	This Period	Year to Date
Taxable		
Dividends	\$20,441.41	\$200,062.45
Interest	1.17	40.28
Total	\$20,442.58	\$200,102.73

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$17,384.53	\$20,020.51
Short-term loss	0.00	-5.91
Net short	17,384.53	20,014.60
Long-term gain	\$96,979.93	\$111,599.80
Long-term loss	0.00	-23,283.86
Net long	96,979.93	88,315.94

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

Holdings (Symbol) as of December 31, 2010

Stocks

AT&T INC COM (T)

6,500.000

\$29.380

\$168,314.53

\$180,635.00

\$190,970.00

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Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Separate Account Manager: SCHAFER CULLEN CAPITAL - HIGH DIVIDEND VALUE

Holdings (Symbol) as of December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value	
				December 1, 2010	December 31, 2010
ALTRIA GROUP INC (MO)	6,600.000	24.620	115,728.35	168,000.00	162,492.00
ASTRAZENECA PLC- SPONS ADR (AZN)	3,600.000	46.190	122,860.77	168,948.00	166,284.00
BOEING CO (BA)	2,400.000	65.260	124,342.58	153,048.00	156,624.00
BRISTOL MYERS SQUIBB (BMY)	6,750.000	26.480	141,871.81	176,680.00	178,740.00
CHEVRON CORP NEW (CVX)	2,000.000	91.250	140,558.80	161,940.00	182,500.00
CONOCOPHILLIPS (COP)	2,750.000	68.100	144,293.29	180,510.00	187,275.00
DIAGEO PLC ISIN #US25243Q2057 (DEO)	2,100.000	74.330	97,411.09	179,150.00	156,093.00
DOMINION RESOURCES INC VA NEW (D)	3,550.000	42.720	150,036.99	147,431.50	151,656.00
DU PONT E I DE NEMOURS & CO (DD)	3,100.000	49.880	106,582.12	197,358.00	154,628.00
GENERAL ELECTRIC CO (GE)	8,800.000	18.290	unknown	163,049.00	160,952.00
GENUINE PARTS CO (GPC)	3,000.000	51.340	94,480.19	197,374.00	154,020.00
HSBC HLDGS PLC SPON ADR NEW (HBC)	3,000.000	51.040	134,152.60	176,960.00	153,120.00
HEINZ H J CO (HNZ)	3,550.000	49.460	121,195.49	185,839.50	175,583.00
HONEYWELL INTL INC (HON)	1,450.000	53.160	53,804.98	111,847.50	77,082.00
INTEL CORP (INTC)	5,500.000	21.030	109,009.40	116,369.00	115,665.00
JOHNSON & JOHNSON (JNJ)	2,700.000	61.850	unknown	166,185.00	166,995.00
KIMBERLY CLARK CORP (KMB)	2,700.000	63.040	unknown	167,103.00	170,208.00
KRAFT FOODS INC CL A (KFT)	5,700.000	31.510	133,185.52	181,500.00	179,607.00
LILLY ELI & CO (LLY)	5,000.000	35.040	169,495.75	168,300.00	175,200.00
MERCK & CO INC NEW COM	1,500.000	36.040	unknown	51,705.00	54,060.00
N/C FROM 589331107 #REOR					
M0050606430001 (MRK)					
MICROSOFT CORP (MSFT)	3,700.000	27.910	unknown	107,346.50	103,267.00
NEXTERA ENERGY INC COM	3,000.000	51.990	153,867.31	151,860.00	155,970.00
N/C FROM 302571104 #REOR					
M0050640310001 (NEE)					
NOKIA CORP ADR (NOK)	7,700.000	10.320	91,959.48	71,071.00	79,464.00
PFIZER INC (PFE)	3,100.000	17.510	unknown	50,530.00	54,281.00
PHILIP MORRIS INTL INC COM (PM)	2,600.000	58.530	101,194.76	176,359.00	152,178.00
ROYAL DUTCH SHELL PLC SPON ADR REPSTG A SHS (RDSA)	1,200.000	66.780	unknown	72,804.00	80,136.00
SEALED AIR CORP NEW (SEE)	2,100.000	25.450	unknown	56,962.50	53,445.00
3M COMPANY (MMM)	1,900.000	86.300	97,561.00	159,562.00	163,970.00

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Investment Report

December 1, 2010 - December 31, 2010

MORGAN FAMILY FOUNDATION

Separate Account Manager: SCHAFER CULLEN CAPITAL - HIGH DIVIDEND VALUE

Holdings (Symbol) as of December 31, 2010	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
TRAVELERS COS INC COM (TRV)	2,030,000	55.710	unknown	109,599.70	113,091.30
UNILEVER N V ISIN #US9047847093	4,950,000	31.400	105,033.32	170,280.00	155,430.00
SEDOL #2416542 NEW YORK SHS NEW (UN)					
VERIZON COMMUNICATIONS (VZ)	5,500,000	35.780	unknown	176,055.00	196,790.00
VODAFONE GROUP PLC NEW SPONSORED ADR NEW (VOD)	6,200,000	26.440	112,987.81	185,444.00	163,928.00
Other					
HCP INC COM (HCP)	4,350,000	36.790	142,666.64	143,245.50	160,036.50
HEALTH CARE REIT INC (HCN)	3,300,000	47.640	105,978.42	152,724.00	157,212.00
Core Account					
CASH	125,350.350	1.000	not applicable	96,792.74	125,350.35
Total Market Value					\$5,184,303.15

All positions held in cash account unless indicated otherwise.

Transaction Details (for holdings with activity this period)

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	CONOCOPHILLIPS	Dividend received				\$1,650.00
12/01	INTEL CORP	Dividend received				866.25
12/01	PFIZER INC	Dividend received				558.00
12/03	BOEING CO	Dividend received				1,008.00
12/09	MICROSOFT CORP	Dividend received				680.00
12/10	CHEVRON CORP NEW	Dividend received				1,440.00
12/10	HONEYWELL INTL INC	Dividend received				680.63
12/10	LILLY ELI & CO	Dividend received				2,450.00
12/12	3M COMPANY	Dividend received				997.50



Investment Report

December 1, 2010 - December 31, 2010

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

Your Advisor
DEAN FINANCIAL SERVICES LLC
3500 PENTAGON BLVD
SUITE 200
BEAVER CREEK OH 45431
Phone: (937)222-9531

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MORGAN FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1 \$6,535,361.05
Change in investment value 400,205.58
Ending value as of Dec 31 \$6,935,566.63

Income Summary

	This Period	Year to Date
Taxable		
Dividends	\$11,582.11	\$304,398.01
Interest	0.10	20.40
Total	\$11,582.21	\$304,418.41

Holdings (Symbol) as of December 31, 2010

Stocks	Quantity December 31, 2010	Price per Unit December 31, 2010	Total Cost Basis	Total Value December 1, 2010	Total Value December 31, 2010
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P (SPY)	21,249,000	\$125.750	unknown	\$2,517,857.75	\$2,672,061.75
Mutual Funds					
PIMCO COMM REAL RETURN STRAT CL A (PCRAX)	278,506.156	9.160	unknown	2,370,087.38	2,551,116.38
T ROWE PRICE REAL ESTATE FUND (TRREX)	97,196.892	17.500	unknown	1,635,973.13	1,700,945.61
Core Account					
CASH	11,442.890	1.000	not applicable	11,442.79	11,442.89
Total Market Value					\$6,935,566.63

All positions held in cash account unless indicated otherwise

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

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Additional information

	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
Return of capital	0.00	1,056.40		-222.56	-4,856.84
Gross proceeds	61,527.52	1,162,491.12			

Portfolio detail

Cash and Sweep Balances

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

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	649.12	N/A
BANK DEPOSIT SWEEP	0.08	105,037.89	84.03
Interest Period 12/01/10 - 12/31/10			

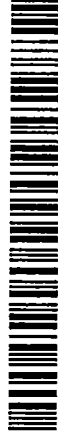
Total Cash and Sweep Balances

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

Stocks, options & ETFs

Stocks and ETFs

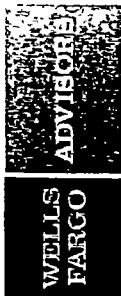
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
AXA-ADR								
AXAHY								
Acquired 03/08/06	1,350	N/A##	N/A		22,477.50	N/A		
Acquired 03/16/09	955	10.25	9,794.29		15,900.75	6,106.46		
Total	2,305		\$9,794.29	16.6500	\$38,378.25	\$6,106.46	\$1,348.42	3.51
BASF SE SPONSORED ADR								
BASFY								
Acquired 03/08/06	1,300	N/A##	N/A	79.9600	103,948.00	N/A	2,102.10	2.02



MASTERS/WENTWORTH HAUSER & VIOLICH/INTERNATIONAL ALL-CAP GROWTH

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WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
BHP BILLITON LTD SPON ADR BHP	2,400	N/A##	N/A	92.9200	223,008.00	N/A	4,176.00	1.87
Acquired 03/08/06								
BRITISH AMERN TOB PLC SPON ADR BTI	115	N/A##	N/A		8,935.50	N/A		
Acquired 03/08/06	490	70.06	34,332.19		38,073.00	3,740.81		
Acquired 09/25/07	345	79.44	27,408.32		26,806.50	-601.82		
Acquired 12/21/07	135	45.39	6,128.99		10,489.50	4,360.51		
Acquired 03/26/09								
Total	1,085		\$67,869.50	77.7000	\$84,304.50	\$7,499.50	\$3,439.45	4.08
BROOKFIELD ASSET MANGMNT CLASS A BAM	1,650	N/A##	N/A		54,928.50	N/A		
Acquired 03/08/06	160	14.43	2,310.05		5,326.40	3,016.35		
Acquired 03/26/09								
Total	1,810		\$2,310.05	33.2900	\$60,254.90	\$3,016.35	\$941.20	1.56
CANADIAN NATL RY CO CNI	100	38.14	3,814.62		6,647.00	2,832.38		
Acquired 03/26/09	1,160	66.93	77,646.46		77,105.20	-541.26		
Acquired 12/14/10								
Total	1,260		\$81,461.08	66.4700	\$83,752.20	\$2,291.12	\$1,329.30	1.59
CANADIAN NATURAL RESOURCES LTD CNG	1,100	N/A##	N/A		48,862.00	N/A		
Acquired 03/08/06	100	54.30	2,715.00		4,442.00	1,727.00		
Acquired 08/25/06								
Total	1,200		\$2,715.00	44.4200	\$53,304.00	\$1,727.00	\$358.80	0.67
CANADIAN PACIFIC RAILWAY LTD CP	50	N/A##	N/A		3,240.50	N/A		
Acquired 03/08/06	195	66.70	13,008.16		12,637.95	-370.21		
Acquired 06/23/08	335	67.33	22,557.12		21,711.35	-845.77		
Acquired 06/24/08	570	32.71	18,648.52		36,941.70	18,293.18		
Acquired 03/26/09	480	58.74	28,199.09		31,108.80	2,909.71		
Acquired 05/11/10								

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/15/10	205	64.86	13,297.16	64.8100	13,286.05	-11.11		
Total	1,835		\$95,710.05	64.8100	\$118,926.35	\$19,975.80	\$1,968.95	1.66
COOPER INDUSTRIES PLC								
CLASS A								
CBE	1,520	N/A##	N/A		88,600.80	N/A		
Acquired 03/08/06	180	27.45	4,942.35		10,492.20	5,549.85		
Acquired 03/26/09	55	57.54	3,164.95		3,205.95	41.00		
Acquired 12/16/10								
Total	1,755		\$8,107.30	58.2900	\$102,298.95	\$5,590.85	\$1,895.40	1.85
CORE LABORATORIES INC								
CLB	120	N/A##	N/A		10,686.00	N/A		
Acquired 03/08/06	280	38.30	10,724.70		24,934.00	14,209.30		
Acquired 03/26/09								
Total	400		\$10,724.70	89.0500	\$35,620.00	\$14,209.30	\$96.00	0.27
DIAGEO PLC								
SPONSORED ORD NEW								
DEO	615	79.31	48,777.30		45,712.95	-3,064.35		
Acquired 12/27/06	635	86.52	54,945.22		47,199.55	-7,745.67		
Acquired 09/25/07								
Total	1,250		\$103,722.52	74.3300	\$92,912.50	-\$10,810.02	\$2,955.00	3.18
ENSIGN ENERGY SERVICE								
INC								
ESVIF	1,080	N/A##	N/A		16,481.98	N/A		
Acquired 03/09/06	330	8.99	2,969.67		5,036.17	2,066.50		
Acquired 03/26/09								
Total	1,410		\$2,969.67	15.2611	\$21,518.15	\$2,066.50	\$535.80	2.49
FINNING INTL INC								
FINGF								
Acquired 12/23/10	255	27.29	6,959.05	27.4400	6,997.20	38.15	122.40	1.74
INGERSOLL-RAND PLC								
SHARES								
IR	1,365	N/A##	N/A		64,277.85	N/A		
Acquired 03/08/06	200	37.22	7,444.00		9,418.00	1,974.00		
Acquired 08/25/06	685	15.50	10,622.98		32,256.65	21,633.67		
Acquired 03/26/09								
Total	2,250		\$18,066.98	47.0900	\$105,952.50	\$23,607.67	\$630.00	0.59





**WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION**

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
MANULIFE FINL CORP								
MFC								
Acquired 03/08/06	1,350	N/A##	N/A		23,193.00	N/A		
Acquired 03/26/09	720	12.47	8,985.24		12,369.60	3,384.36		
Total	2,070		\$8,985.24	17.1800	\$35,562.60	\$3,384.36	\$1,057.77	2.97
NABORS INDUSTRIES LTD								
NBR								
Acquired 03/08/06	3,710	N/A##	N/A		87,036.60	N/A		
Acquired 08/25/06	300	34.30	10,290.00		7,038.00	-3,252.00		
Acquired 03/26/09	3,240	11.07	35,896.35		76,010.40	40,114.05		
Total	7,250		\$46,186.35	23.4600	\$170,085.00	\$36,862.05	N/A	N/A
NESTLE S A REG ADR								
NSRGY								
Acquired 03/08/06	825	N/A##	N/A		48,526.50	N/A		
Acquired 09/25/07	1,012	43.94	44,489.70		59,525.84	15,036.14		
Acquired 02/02/10	815	48.37	39,423.91		47,938.30	8,514.39		
Total	2,652		\$83,913.61	58.8200	\$155,990.64	\$23,550.53	\$2,378.84	1.52
NOBLE CORP BAAR								
NAMEN-AKT								
NE								
Acquired 03/08/06	4,250	N/A##	N/A		152,022.50	N/A		
Acquired 08/25/06	400	33.77	13,508.00		14,308.00	800.00		
Total	4,650		\$13,508.00	35.7700	\$166,330.50	\$800.00	\$1,618.20	0.97
NOVARTIS AG								
SPON ADR								
NVS								
Acquired 03/08/06	970	N/A##	N/A		57,181.50	N/A		
Acquired 03/26/09	175	38.81	6,793.33		10,316.25	3,522.92		
Total	1,145		\$6,793.33	58.9500	\$67,497.75	\$3,522.92	\$1,892.68	2.80
PARTNERRE LTD								
PRE								
Acquired 03/08/06	400	N/A##	N/A	80.3500	32,140.00	N/A	880.00	2.73
POTASH CORP OF								
SASKATCHEWAN INC								
POT								
Acquired 03/08/06	625	N/A##	N/A		96,768.75	N/A		

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/29/08	300	71.89	21,569.94		46,449.00	24,879.06		
Acquired 12/31/08	475	74.27	35,282.96		73,544.25	38,261.29		
Total	1,400		\$56,852.90	154.8300	\$216,762.00	\$63,140.35	N/A	N/A
RIO TINTO PLC SPONSORED ADR RIO								
Acquired 03/08/06	2,800	N/A##	N/A		200,648.00	N/A		
Acquired 03/26/09	120	138.59	4,157.70		8,599.20	4,441.50		
Total	2,920		\$4,157.70	71.6600	\$209,247.20	\$4,441.50	\$2,581.28	1.23
SCHLUMBERGER LTD SLB								
Acquired 03/08/06	1,760	N/A##	N/A		146,960.00	N/A		
Acquired 03/26/09	240	45.60	10,945.92		20,040.00	9,094.08		
Total	2,000		\$10,945.92	83.5000	\$167,000.00	\$9,094.08	\$1,680.00	1.01
SUNCOR ENERGY INC NEW SU								
Acquired 03/08/06	1,400	N/A##	N/A		53,606.00	N/A		
Acquired 03/26/09	1,860	24.25	45,118.58		71,219.40	26,100.82		
Total	3,260		\$45,118.58	38.2900	\$124,825.40	\$26,100.82	\$1,290.96	1.03
TALISMAN ENERGY INC TLM								
Acquired 03/08/06	1,800	N/A##	N/A	22.1900	39,942.00	N/A	439.20	1.09
TECK RESOURCES LTD CLASS B TCK								
Acquired 08/25/06	750	33.91	25,432.50	61.8300	46,372.50	20,940.00	439.50	0.94
TENARIS S A SPONSORED ADR TS								
Acquired 03/08/06	3,350	N/A##	N/A	48.9800	164,083.00	N/A	2,278.00	1.38
TRANSOCEAN LTD ORDINARY SHARES RIG								
Acquired 03/08/06	1,743 94000	N/A##	N/A		121,221.27	N/A		
Acquired 08/25/06	139 28000	68.52	9,587.32		9,681.35	94.03		
Acquired 08/25/06	46 78000	108.11	5,143.00		3,251.68	-1,891.32		





WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Total	1,930		\$14,730.32	69.5100	\$134,154.30	-\$1,797.29	N/A	N/A
TRICAN WELL SERVICE LTD								
TOLWF	400	N/A##	N/A	19.9000	7,960.00	N/A	40.00	0.50
UBS AG-REG								
UBS								
Acquired 03/08/06	1,890	N/A##	N/A		31,128.30	N/A		
Acquired 03/16/09	3,145	9.45	29,722.45		51,798.15	22,075.70		
Total	5,035		\$29,722.45	16.4700	\$82,926.45	\$22,075.70	N/A	N/A
UNILEVER N V ADR								
UN								
Acquired 10/15/08	1,200	24.52	29,424.99		37,680.00	8,255.01		
Acquired 03/26/09	1,000	20.00	20,006.70		31,400.00	11,393.30		
Total	2,200		\$49,431.69	31.4000	\$69,080.00	\$19,648.31	\$2,085.60	3.02
VALE S A ADR								
VALE								
Acquired 03/08/06	2,750	N/A##	N/A		95,067.50	N/A		
Acquired 08/25/06	1,200	10.45	12,549.84		41,484.00	28,934.16		
Total	3,950		\$12,549.84	34.5700	\$136,551.50	\$28,934.16	\$2,101.40	1.54
WEATHRFORD INTERNATIONAL LTD REG								
WFT	8,200	N/A##	N/A	22.8000	186,960.00	N/A	N/A	N/A
YARA INTERNATIONAL ASA								
YARIY	300	N/A##	N/A	58.0000	17,400.00	N/A	168.30	0.96
Total Stocks and ETFs			\$818,738.62		\$3,362,046.34	\$336,016.17	\$42,830.55	1.27
Total Stocks, options & ETFs			\$818,738.62		\$3,362,046.34	\$336,016.17	\$42,830.55	1.27

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

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Additional information

	THIS PERIOD 124,791 11	THIS YEAR 1,612,066 41	Foreign withholding	THIS PERIOD -1,319 92	THIS YEAR -13,330.10
Gross proceeds					

Portfolio detail

Cash and Sweep Balances

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

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	957 41	N/A
BANK DEPOSIT SWEEP			
Interest Period 12/01/10 - 12/31/10	0 08	426,456 77	341 16

Total Cash and Sweep Balances

\$427,414.18

\$341.16

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

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ALCATEL-LUCENT ADR ALU	26,840	10.34**	277,614 74	2.9600	79,446 40	-198,168 34	N/A	N/A
ALLIANZ SE-ADR AZSEY								
Acquired 05/20/10	4,935	10 17	50,218 07	11 8700	58,578 45	8,360 38	1,885 17	3 21
ALUMINA LTD SPONSORED ADR	7,682	14 80**	113,740 27	10 1800	78,202 76	-35,537 51	1,175.34	1 50
AWC								
ANGLOGOLD ASHANTI LTD SPON ADR								
AU	432	34 69	14,989.96		21,267 36	6,277.40		
Acquired 03/14/08	1,850	N/A##	45,537 02		91,075 50	45,538.48		
Acquired 07/28/08								





WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 01/21/10	621	38.88	24,147.21		30,571.83	6,424.62		
Total	2,903		\$84,674.19	49.2300	\$142,914.69	\$58,240.50	\$537.05	0.38
ASTRAZENECA PLC								
SPON ADR								
AZN								
Acquired 01/07/10	232	46.59	10,809.41		10,716.08	-93.33		
Acquired 01/08/10	597	46.68	27,871.18		27,575.43	-295.75		
Acquired 01/13/10	558	48.46	27,041.85		25,774.02	-1,267.83		
Acquired 04/22/10	760	45.44	34,541.92		35,104.40	562.48		
Total	2,147		\$100,264.36	46.1900	\$99,169.93	-\$1,094.43	\$5,174.27	5.22
AXIS CAPITAL HLDGS LTD								
AXS								
Acquired 10/27/09	1,469	30.27	44,473.98		52,707.72	8,233.74		
Acquired 10/27/09	605	30.16	18,251.64		21,707.40	3,455.76		
Acquired 01/13/10	941	28.29	26,624.94		33,763.08	7,138.14		
Total	3,015		\$89,350.56	35.8800	\$108,178.20	\$18,827.64	\$2,773.80	2.56
BARRICK GOLD CORP								
ABX								
Acquired 09/16/08	660	27.68	18,269.52		35,098.80	16,829.28		
Acquired 02/27/09	440	30.22	13,299.75		23,399.20	10,099.45		
Acquired 04/09/09	823	28.81	23,712.19		43,767.14	20,054.95		
Acquired 08/17/09	1,306	32.82	42,872.45		69,453.08	26,580.63		
Acquired 12/17/09	586	38.80	22,742.60		31,163.48	8,420.88		
Total	3,815		\$120,896.51	53.1800	\$202,881.70	\$81,985.19	\$1,831.20	0.90
CAMECO CORP								
CCJ								
Acquired 09/16/08	300	23.67	7,103.72		12,114.00	5,010.28		
Acquired 03/11/10	1,279	27.96	35,767.49		51,646.02	15,878.53		
Acquired 04/09/10	1,154	26.80	30,935.05		46,598.52	15,663.47		
Acquired 05/20/10	657	23.64	15,534.04		26,529.66	10,995.62		
Acquired 05/21/10	598	23.86	14,270.07		24,147.24	9,877.17		
Total	3,988		\$103,610.37	40.3800	\$161,035.44	\$57,425.07	\$1,112.65	0.69
CARREFOUR SA-UNSPON ADR								
CRERY								
Acquired 09/24/09	1,553	9.03	14,038.96		13,014.14	-1,024.82		
Acquired 10/14/09	3,281	9.20	30,190.78		27,494.78	-2,696.00		
Acquired 10/20/09	3,505	9.11	31,942.12		29,371.90	-2,570.22		

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/27/09	2,634	8.77	23,121.52		22,072.92	-1,048.60		
Acquired 10/28/09	504	8.79	4,431.47		4,223.52	-207.95		
Acquired 12/02/10	3,865	8.66	33,484.81		32,388.70	-1,096.11		
Total	15,342		\$137,209.66	8.3800	\$128,565.96	-\$8,643.70	\$3,099.08	2.41
CENTRAIS ELEC BRAZ CL B								
ELBRAS PNB ADR SPON SHRS								
EBR/B								
Acquired 11/22/06	785	9.96	7,821.66		13,078.10	5,256.44		
Acquired 01/08/07	1,140	10.79	12,300.60		18,992.40	6,691.80		
Acquired 01/04/08	850	12.73	10,820.50		14,161.00	3,340.50		
Acquired 02/28/08	780	15.60	12,168.00		12,994.80	826.80		
Total	3,555		\$43,110.76	16.6600	\$59,226.30	\$16,115.54	N/A	N/A
CENTRAIS ELEC BRAZ COM								
ELBRAS ON SPON ADR SHRS								
EBR								
Acquired 07/25/07	642	13.62	8,748.34		8,827.50	79.16		
Acquired 07/26/07	1,180	13.03	15,385.31		16,225.00	839.69		
Total	1,822		\$24,133.65	13.7500	\$25,052.50	\$918.85	\$360.20	1.44
DAI NIPPON PRINT-UNSPON								
ADR								
DNPLY								
Acquired 02/28/08	4,350	15.70	68,295.00		59,595.00	-8,700.00		
Acquired 12/02/09	2,181	12.51	27,285.84		29,879.70	2,593.86		
Acquired 12/04/09	2,179	12.99	28,320.25		29,852.30	1,532.05		
Total	8,710		\$123,901.09	13.7000	\$119,327.00	-\$4,574.09	\$2,595.58	2.18
DAIWA HOUSE IND LTD								
COMM ADRS								
JAPAN								
DWAHY								
Acquired 11/16/07	42	118.64	4,983.00		5,173.98	190.98		
Acquired 02/13/08	140	104.95	14,693.45		17,246.60	2,553.15		
Acquired 02/28/08	360	100.80	36,288.00		44,348.40	8,060.40		
Acquired 09/04/08	280	90.47	25,333.48		34,493.20	9,159.72		
Total	822		\$81,297.93	123.1900	\$101,262.18	\$19,964.25	\$1,445.89	1.43





WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
EDF - UNSPON ADR								
ECIFY								
Acquired 04/30/10	5,534	10.71	59,303.45		45,932.20	-13,371.25		
Acquired 11/11/10	4,669	8.84	41,285.17		38,752.70	-2,532.47		
Total	10,203		\$100,588.62	8.3000	\$84,684.90	-\$15,903.72	\$2,152.83	2.54
EMBRAER SA ADR								
SPONS ADR REPSTG PFD SHS								
ERJ								
Acquired 10/28/09	5	22.72	113.61		147.00	33.39		
Acquired 12/09/09	1,517	20.15	30,569.52		44,599.80	14,030.28		
Acquired 02/03/10	964	21.37	20,609.45		28,341.60	7,732.15		
Total	2,486		\$51,292.58	29.4000	\$73,088.40	\$21,795.82	\$425.10	0.58
FINMECCANICA SPA-UNS ADR								
FINMY								
Acquired 05/14/10	2,371	5.80	13,755.59		13,514.70	-240.89		
Acquired 05/14/10	2,157	5.78	12,470.48		12,294.90	-175.58		
Acquired 05/20/10	5,046	5.63	28,438.75		28,762.20	323.45		
Acquired 11/29/10	10,630	5.81	61,770.93		60,591.00	-1,179.93		
Total	20,204		\$116,435.75	5.7000	\$115,162.80	-\$1,272.95	\$3,374.06	2.93
FUJIFILM HLDGS CORP ADR								
2 ORD								
FUJIY								
Acquired 06/01/06	1,536	33.39	51,287.33		54,896.64	3,609.31		
Acquired 07/19/06	500	32.47	16,239.95		17,870.00	1,630.05		
Acquired 02/28/08	1,250	37.80	47,258.08		44,675.00	-2,583.08		
Total	3,286		\$114,785.36	35.7400	\$117,441.64	\$2,656.28	\$768.92	0.65
GAZPROM O A O								
SPONSORED ADR								
OGZPY								
Acquired 10/15/10	2,797	21.46	60,045.16		71,155.68	11,110.52		
Total	2,797		\$60,045.16	25.4400	\$71,155.68	\$11,110.52	\$685.26	0.96
GLAXOSMITHKLINE PLC-ADR								
GSK								
Acquired 01/11/10	1,340	41.65	55,816.36		52,554.80	-3,261.56		
Acquired 01/14/10	698	41.90	29,252.27		27,375.56	-1,876.71		
Acquired 04/22/10	882	39.02	34,424.20		34,592.04	167.84		
Total	2,920		\$119,492.83	39.2200	\$114,522.40	-\$4,970.43	\$5,837.08	5.10

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
GOLD FIELDS LTD NEW								
ADR RAND								
GFI								
Acquired 02/04/08	1,715	13.75	23,587.93		31,092.95	7,505.02		
Acquired 02/05/08	620	13.58	8,421.65		11,240.60	2,818.95		
Acquired 02/28/08	1,590	14.33	22,797.74		28,826.70	6,028.96		
Acquired 04/07/08	1,060	13.85	14,684.71		19,217.80	4,533.09		
Acquired 05/23/08	2,640	14.19	37,484.83		47,863.20	10,378.37		
Acquired 02/05/10	2,219	11.23	24,938.68		40,230.47	15,291.79		
Total	9,844		\$131,915.54	18.1300	\$178,471.72	\$46,556.18	\$1,565.19	0.88
HACHIJUNI BANK LTD UNS								
ADR								
HACBY								
Acquired 05/23/08	275	66.61	18,317.88		15,433.00	-2,884.88		
Acquired 08/13/08	480	59.72	28,668.86		26,937.60	-1,731.26		
Total	755		\$46,986.74	56.1200	\$42,370.60	-\$4,616.14	\$477.91	1.13
IMPALA PLATINUM SPON ADR								
IMPUY								
Acquired 09/02/08	1,114	25.38	28,273.65		39,424.46	11,150.81		
Acquired 09/09/08	1,226	24.65	30,221.88		43,388.14	13,166.26		
Total	2,340		\$58,495.53	35.3900	\$82,812.60	\$24,317.07	\$1,181.70	1.43
KAO CORP-SPONSORED ADR								
KCRPY								
Acquired 04/02/09	2,110	19.87	41,945.32		56,737.90	14,792.58		
Acquired 04/03/09	1,400	19.46	27,252.40		37,646.00	10,393.60		
Acquired 04/07/09	580	19.51	11,317.86		15,596.20	4,278.34		
Acquired 04/08/09	770	19.63	15,119.87		20,705.30	5,585.43		
Acquired 05/21/09	1,160	21.66	25,130.90		31,192.40	6,061.50		
Total	6,020		\$120,766.35	26.8900	\$161,877.80	\$41,111.45	\$3,473.54	2.15
KINROSS GOLD CORP								
(NEW) NO PAR								
KGC								
Acquired 07/02/09	248	18.85	4,676.03		4,702.08	26.05		
Acquired 09/01/09	2,241	18.72	41,955.33		42,489.36	534.03		
Acquired 09/02/09	633	19.61	12,419.33		12,001.68	-417.65		
Acquired 10/28/09	2,600	17.98	46,755.02		49,296.00	2,540.98		
Acquired 02/02/10	738	17.33	12,795.44		13,992.48	1,197.04		





WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 08/19/10	1,049	15.67	16,447.48		19,889.04	3,441.56		
Total	7,509		\$135,048.63	18.9600	\$142,370.64	\$7,322.01	\$750.90	0.53
KOREA ELEC PWR CORP SPONSORED ADR								
KEP								
Acquired 06/01/06	1,413	20.58	29,084.19		19,089.63	-9,994.56		
Acquired 09/19/06	1,230	19.44	23,912.92		16,617.30	-7,295.62		
Acquired 02/28/08	720	17.91	12,895.20		9,727.20	-3,168.00		
Acquired 03/17/08	2,190	14.07	30,813.74		29,586.90	-1,226.84		
Acquired 08/17/09	1,031	12.64	13,034.52		13,928.81	894.29		
Total	6,584		\$109,740.57	13.5100	\$88,949.84	-\$20,790.73	N/A	N/A
MAGNA INTL INC CL A								
MGA								
Acquired 07/28/08	595	28.61	17,027.64	52.0000	30,940.00	13,912.36	428.40	1.38
MS&AD INS GROUP HLDGS								
MSADY								
Acquired 11/13/07	1,620	18.09	29,307.83		20,363.40	-8,944.43		
Acquired 11/30/07	1,560	18.41	28,727.43		19,609.20	-9,118.23		
Acquired 12/11/07	1,500	18.64	27,970.33		18,855.00	-9,115.33		
Acquired 02/28/08	1,140	17.43	19,874.00		14,329.80	-5,544.20		
Acquired 08/20/09	950	12.76	12,128.08		11,941.50	-186.58		
Acquired 08/16/10	2,985	11.58	34,581.52		37,521.45	2,939.93		
Total	9,755		\$152,589.19	12.5700	\$122,620.35	-\$29,968.84	\$2,409.48	1.96
NEWCREST MINING LTD								
SPONS ADR								
NCMGY								
Acquired 08/18/08	368	20.78	7,649.57		15,327.20	7,677.63		
Acquired 07/14/09	1,419	23.67	33,594.54		59,101.35	25,506.81		
Acquired 05/27/10	1,226	27.18	33,332.37		51,062.90	17,730.53		
Total	3,013		\$74,576.48	41.6500	\$125,491.45	\$50,914.97	\$653.82	0.52
NEXEN INC								
NXV								
Acquired 08/03/09	115	33.94	3,904.21		4,177.95	273.74		
Acquired 08/19/09	850	32.68	27,785.31		30,880.50	3,095.19		
Acquired 08/28/09	1,033	33.27	34,377.83		37,528.89	3,151.06		
Total	7,193	21.24**	152,849.86	22.9000	164,719.70	11,869.84	1,409.82	0.85
NINTENDO LTD ADR								
NTDOY								
Acquired 08/03/09	115	33.94	3,904.21		4,177.95	273.74		
Acquired 08/19/09	850	32.68	27,785.31		30,880.50	3,095.19		
Acquired 08/28/09	1,033	33.27	34,377.83		37,528.89	3,151.06		

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/05/10	743	31.75	23,596.57		26,993.19	3,396.62		
Total	2,741		\$89,663.92	36.3300	\$99,580.53	\$9,916.61	\$2,768.41	2.78
NIPPON TELEGRAPH & TELEPHONE CORP SPONSORED ADR NTT	9,514	22.20**	211,284.03	22.9400	218,251.16	6,967.13	6,050.90	2.77
NOKIA CORP SPONSORED ADR NOK	10,125	12.35**	125,070.80	10.3200	104,490.00	-20,580.80	3,553.87	3.40
PANASONIC CORP - ADR PC	1,630	18.23	29,720.61		22,983.00	-6,737.61		
Acquired 07/31/07	1,620	17.30	28,039.61		22,842.00	-5,197.61		
Acquired 09/13/07	2,000	17.31	34,626.20		28,200.00	-6,426.20		
Acquired 09/27/10	1,139	13.56	15,450.31		16,059.90	609.59		
Total	6,389		\$107,836.73	14.1000	\$90,084.90	-\$17,751.83	\$670.84	0.74
ROHM CO LTD ADR ROHCY	608	25.21	15,329.80		19,930.24	4,600.44		
Acquired 01/13/09	900	25.56	23,004.45		29,502.00	6,497.55		
Acquired 01/14/09	788	29.20	23,014.49		25,830.64	2,816.15		
Acquired 08/26/10	499	29.55	14,749.19		16,357.22	1,608.03		
Total	2,795		\$76,097.93	32.7800	\$91,620.10	\$15,522.17	\$1,830.72	2.00
ROYAL DUTCH SHELL PLC ADR B RDS/B	1,028	68.72	70,652.48		68,536.76	-2,115.72		
Acquired 06/01/06	100	64.71	6,471.62		6,667.00	195.38		
Acquired 06/08/06	450	67.22	30,253.05		30,001.50	-251.55		
Acquired 02/27/07	180	70.34	12,661.54		12,000.60	-660.94		
Acquired 02/14/08	400	72.14	28,856.08		26,668.00	-2,188.08		
Acquired 02/28/08	287	55.08	15,810.06		19,134.29	3,324.23		
Total	2,445		\$164,704.83	66.6700	\$163,008.15	-\$1,696.68	\$8,215.20	5.04





WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
SANOFI-AVENTIS ADR SNY	4,263	35.64**	151,935.57	32.2300	137,396.49	-14,539.08	4,697.82	3.41
SEKISUI HOUSE UNSPONSOREDADR								
SKHSY	955	11.74	11,215.13		9,674.15	-1,540.98		
Acquired 09/13/07					29,073.10	-5,192.98		
Acquired 10/16/07	2,870	11.93	34,266.08		18,234.00	-756.00		
Acquired 02/28/08	1,800	10.55	18,990.00		27,452.30	2,259.33		
Acquired 03/05/08	2,710	9.29	25,192.97					
Total	8,335		\$89,664.18	10.1300	\$84,433.55	-\$5,230.63	\$1,033.54	1.22
SEVEN & I HOLDINGS ADR								
SVNDY	332	60.07	19,945.99		17,718.84	-2,227.15		
Acquired 01/13/09					25,937.82	2,244.49		
Acquired 02/19/09	486	48.75	23,693.33		20,494.08	3,652.80		
Acquired 03/31/09	384	43.85	16,841.28		36,184.86	4,554.80		
Acquired 06/08/09	678	46.65	31,630.06		38,906.73	4,213.47		
Acquired 08/21/09	729	47.59	34,693.26					
Total	2,609		\$126,803.92	53.3700	\$139,242.33	\$12,438.41	\$3,008.17	2.16
SHIESEIDO CO LTD SPON ADR								
SSDOY	99	18.12	1,793.93		2,170.08	376.15		
Acquired 06/02/06					10,521.60	-278.40		
Acquired 02/28/08	480	22.50	10,800.00		38,360.00	2,706.20		
Acquired 07/18/08	1,750	20.37	35,653.80		54,953.44	18,403.89		
Acquired 04/01/09	2,507	14.57	36,549.55					
Total	4,836		\$84,797.28	21.9200	\$106,005.12	\$21,207.84	\$2,374.47	2.24
SIEMENS A G - ADR								
SI	521	90.78	47,299.24		64,734.25	17,435.01		
Acquired 09/30/08					71,692.25	42,627.95		
Acquired 10/24/08	577	50.37	29,064.30					
Total	1,098		\$76,363.54	124.2500	\$136,426.50	\$60,062.96	\$2,982.16	2.19

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
SK TELECOMMUNICATIONS CO LMT SPON ADR SKM	9,462	17 08**	161,614 58	18.6300	176,277 06	14,662.48	6,642 32	3 76
SOCIETE GENERALE FRANCE SPONSORED ADR SCGLY	2,181	8 17	17,823 78		23,707 47	5,883 69		
Acquired 01/15/09	2,387	8 83	21,096 78		25,946.69	4,849.91		
Acquired 05/17/10								
Total	4,568		\$38,920.56	10.8700	\$49,654.16	\$10,733.60	\$232.96	0.47
STATOIL ASA STO	1,440	21 20	30,542 11		34,228 80	3,686 69		
Acquired 11/09/10	1,444	21 31	30,774 09		34,323.88	3,549.79		
Acquired 11/10/10								
Total	2,884		\$61,316.20	23.7700	\$68,552.68	\$7,236.48	\$2,246.63	3.28
SUMITOMO TRUST & BANK SP ADR STBUY	3,830	6 95	26,638.03		24,282 20	-2,355 83		
Acquired 01/10/08	640	6 87	4,400 26		4,057 60	-342 66		
Acquired 01/11/08	4,460	6 18	27,594 91		28,276.40	681 49		
Acquired 02/08/08	4,702	5 21	24,540 68		29,610.68	5,270 00		
Acquired 09/13/10								
Total	13,632		\$83,173.88	6.3400	\$86,426.88	\$3,253.00	\$1,390.46	1.61
SUNCOR ENERGY INC NEW SU	2,241	29 05	65,104 86		85,807 89	20,703 03		
Acquired 05/24/10	1,402	29 06	40,748 43		53,682.58	12,934.15		
Acquired 05/24/10								
Total	3,643		\$105,853.29	38.2900	\$139,490.47	\$33,637.18	\$1,442.62	1.03
SWISSCOM AG SPONSORED ADR SCMWY	1,933	33 01	63,815 66		85,148.65	21,332 99		
Acquired 06/02/06	520	33 79	17,573 56		22,906.00	5,332 44		
Acquired 06/08/07	360	38 40	13,824 00		15,858 00	2,034 00		
Acquired 02/28/08								
Total	2,813		\$95,213.22	44.0500	\$123,912.65	\$28,699.43	\$4,188.55	3.38





**WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION**

DECEMBER 1 - DECEMBER 31, 2010

**Stocks, options & ETFs
Stocks and ETFs continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR TKPY	1,232	21.57	26,579.78	24.3500	29,999.20	3,419.42	1,130.97	3.77
Acquired 05/11/10								
TELECOM ITALIA SPA SPON ADR TIIA	7,500	26.60	199,510.50		82,050.00	-117,460.50		
Acquired 06/02/06	900	24.71	22,239.00		9,846.00	-12,393.00		
Acquired 07/19/06	1,910	19.78	37,780.78		20,895.40	-16,885.38		
Acquired 02/28/08	1,740	16.42	28,574.28		19,035.60	-9,538.68		
Acquired 05/06/08								
Total	12,050		\$288,104.56	10.9400	\$131,827.00	-\$156,277.56	\$7,868.65	5.97
TOYOTA MTR CORP ADR NEW 3/82 TM	226	70.60	15,957.00		17,770.38	1,813.38		
Acquired 09/09/10	376	70.69	26,579.85		29,564.88	2,985.03		
Acquired 09/10/10	185	70.82	13,103.31		14,546.55	1,443.24		
Acquired 09/13/10	457	71.58	32,712.06		35,933.91	3,221.85		
Acquired 10/21/10								
Total	1,244		\$88,352.22	78.6300	\$97,815.72	\$9,463.50	\$1,184.28	1.21
UBS AG-REG UBS	703.50000	38.95	27,407.15		11,586.65	-15,820.50		
Acquired 01/18/08	745.50000	37.19	27,731.68		12,278.38	-15,453.30		
Acquired 01/22/08	1,113	31.18	34,705.57		18,331.11	-16,374.46		
Acquired 02/29/08	896	N/A##	18,054.40		14,757.12	-3,297.28		
Acquired 06/23/08	1,428	14.28	20,404.55		23,519.16	3,114.61		
Acquired 01/22/10								
Total	4,886		\$128,303.35	16.4700	\$80,472.42	-\$47,830.93	N/A	N/A
VODAFONE GROUP PLC SPONSORED ADR NEW VOD	587	24.03	14,122.36		15,520.28	1,397.92		
Acquired 07/19/06	850	21.68	18,428.68		22,474.00	4,045.32		
Acquired 08/02/06	1,410	21.90	30,883.09		37,280.40	6,397.31		
Acquired 09/18/08	2,561	15.94	40,823.88		67,712.84	26,888.96		
Acquired 10/27/08								
Total	5,408		\$104,258.01	26.4400	\$142,987.52	\$38,729.51	\$7,052.03	4.93

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
WACOAL HOLDINGS CORP-SP ADR								
WACLY								
Acquired 07/18/06	760	63.47	48,240.24		55,138.00	6,897.76		
Acquired 05/07/07	190	63.41	12,048.93		13,784.50	1,735.57		
Acquired 05/21/07	270	61.78	16,680.60		19,588.50	2,907.90		
Acquired 09/10/07	200	61.24	12,249.30		14,510.00	2,260.70		
Total	1,420		\$89,219.07	72.5500	\$103,021.00	\$13,801.93	\$1,401.54	1.36
WOLTERS KLUWER N V SPONSORED ADR								
WTKWY								
Acquired 02/25/09	484	15.89	7,695.45		10,715.76	3,020.31		
Acquired 04/28/09	1,523	16.40	24,989.84		33,719.22	8,729.38		
Acquired 05/29/09	794	19.03	15,114.11		17,579.16	2,465.05		
Acquired 06/01/09	559	19.41	10,852.48		12,376.26	1,523.78		
Acquired 06/09/09	563	17.59	9,903.45		12,464.82	2,561.37		
Acquired 06/09/09	979	17.55	17,185.27		21,675.06	4,489.79		
Total	4,902		\$85,740.60	22.1400	\$108,530.28	\$22,789.68	\$3,602.97	3.32
Total Stocks and ETFs			\$5,573,531.04		\$5,790,027.90	\$216,496.86	\$123,154.32	2.13
Total Stocks, options & ETFs			\$5,573,531.04		\$5,790,027.90	\$216,496.86	\$123,154.32	2.13

** Because you have more than 6 tax lots, we are showing the average cost per share

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

Bank Deposit Sweep Allocation

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

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A	250,000.00	12/31
WELLS FARGO BANK SOUTH CENTRAL, N.A	176,428.43	12/31
Total Bank Deposits	\$426,428.43	





Third Avenue Real Estate Opportunities Fund, LP

IFS | INTERNATIONAL
FUND SERVICES.
A State Street Company

ACCOUNT STATEMENT FOR THE MONTH ENDED DECEMBER 31, 2010

(UNAUDITED)

The Morgan Family Foundation
P.O. Box 561
Yellow Springs, OH 45387

CONFIDENTIAL
The Morgan Family Foundation

INVESTOR SUMMARY

	Investment <u>Value</u>	MTD <u>% Return</u>	YTD <u>% Return</u>
Basic Capital Account	\$822,377		
Designated Investment III Capital Account	\$1,113		
Total	<u>\$823,490</u>	2.98%	2.85%

Total Beginning Capital for Month	\$799,698
Capital Added/(Redeemed)	0
Net Income (Loss) Allocation for Month	<u>23,792</u>
Total Ending Capital	<u><u>\$823,490</u></u>

This statement has been prepared for informational purposes only and is intended for current investors in Third Avenue Real Estate Opportunities Fund, L.P. Any republishing of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. This performance data has not been audited and may be subject to further adjustment. You should rely exclusively on the year end reports provided by the Fund's auditors. Returns are calculated net of applicable fees. Your interest in the Fund, when redeemed, may be worth more or less than its cost. Past performance does not guarantee future returns.



THE BANK OF NEW YORK MELLON

MONTHLY FINAL

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2010

2010-12-31 CYCLE A 00:05:07 RUN DATE: 07-JAN-11
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NA100

INTERNATIONAL FIXED INCOME BIT
MORGAN FAMILY FOUNDATION

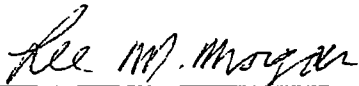
ASSETS		
INVESTMENTS:		
INVESTMENTS AT IDENTIFIED COST	\$ 1,011,487.23	
UNREALIZED APPRECIATION-INVEST	420,490.33	
		\$ 1,431,977.56
		<u>1,431,977.56</u>
TOTAL ASSETS		
LIABILITIES		
		<u>0.00</u>
TOTAL LIABILITIES		
NET ASSETS	\$	1,431,977.56
		<u>1,431,977.56</u>

CERTIFICATE OF ADOPTION
OF
AMENDED AND RESTATED CODE OF REGULATIONS
OF
MORGAN FAMILY FOUNDATION

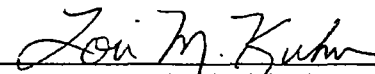
Lee Morgan, President of the Morgan Family Foundation, an Ohio nonprofit corporation (the "corporation"), hereby certifies that (i) the Members of the Corporation are those persons who shall from time to time be serving as Members of the Board of Directors of the Corporation and (ii) at a meeting of the Directors of the Corporation held in accordance with Sections 1702.14 and 1702.31(B) of the Ohio Revised Code on November 17, 2010, at which a quorum was present, the following resolution was adopted by the affirmative vote of a majority of the Directors present:

RESOLVED, that the Amended and Restated Code of Regulations in the form attached hereto be, and they hereby are, adopted to supersede the existing Code of Regulations.

IN WITNESS WHEREOF, the undersigned have hereunto subscribed their names on this 18th day of November, 2010.



Lee M. Morgan, President



Lori M. Kuhn, Secretary

CODE OF REGULATIONS
OF
MORGAN FAMILY FOUNDATION

Adopted: October 12, 2006
Effective: December 1, 2006
Last Revised: November 17, 2010

ARTICLE I
MEMBERS

The Foundation shall have no Members, and the Directors shall, for the purposes of any statute or rule of law relating to corporations, be taken to be the Members of the Foundation, and they shall have all the rights and privileges of Members, as provided in Section 1702.14 of the Ohio Revised Code.

ARTICLE II
DIRECTORS

Section 1. Authority and Duties. The Board of Directors shall have general supervision and charge of the property, affairs, and finances of the Foundation. Without limiting the generality of the foregoing, the Board of Directors shall elect the officers of the Foundation.

Section 2. Number, Election, Qualifications, and Removal of Directors. The number of Directors shall be fixed from time to time by the Board of Directors and shall be no less than three (3) and no more than nine (9), except in the case of the initial Board of Directors and unless otherwise determined by the Board of Directors thereafter. Except for the first term of some of the initial Directors, Directors shall be elected by the Board of Directors for a term of three years. Any Director at any time may be removed from office for any cause deemed sufficient by the Board of Directors pursuant to a vote of the Directors. Vacancies on the Board of Directors caused by death, resignation, removal from office, or any other cause shall be filled pursuant to a vote of the Directors.

Section 3. Annual Organization Meeting. The annual organization meeting of the Board of Directors shall take place at such time and on such date each year as the Board of Directors or the President shall determine, at the principal offices of the Foundation or at such other place within or without the State of Ohio as the Board of Directors or the President shall determine. The purpose of the annual organization meeting shall be to elect the President and other officers of the Foundation, to receive the reports of officers and committees of the Board of Directors, if any, and to transact such other business as may properly come before the meeting.

Section 4. Regular Meetings. Regular meetings of the Board of Directors shall be held on such dates and at such times as the Board of Directors or the President shall

determine. Regular meetings shall be held at the principal offices of the Foundation or at such other place within or without the State of Ohio as the Board of Directors or the President shall determine. The purposes of regular meetings of the Board of Directors shall be to consider and act upon any matters which are proper subjects for action by the Board of Directors.

Section 5. Special Meetings. The President or a majority of the Directors may call a special meeting of the Board of Directors, to be held at any time at the principal offices of the Foundation or at such other place within or without the State of Ohio as the President or the Directors calling the meeting shall determine. A special meeting may be held for any purpose that would be a proper purpose of a regular meeting.

Section 6. Notice of Meetings. Not less than ten (10) days before the date fixed for an annual organization or regular meeting of Directors, or two (2) days in the case of a special meeting, written notice stating the date, time, place, and, in the case of a special meeting, the purposes of the meeting shall be given by or at the direction of the President or the Directors calling the meeting. The notice shall be given by electronic mail transmission, telefacsimile, personal delivery, or mail using the Directors' respective electronic mail addresses, telefacsimile numbers, or addresses as they appear on the records of the Foundation.

Section 7. Quorum. The Directors present at any meeting of the Board of Directors shall constitute a quorum for the transaction of business at any such meeting; provided, however, that no action required by law or by the Articles of Incorporation or this Code of Regulations to be authorized or taken by a designated proportion or number of Directors may be authorized or taken by a lesser proportion or number.

Section 8. Voting Rights of Directors. Each Director shall be entitled to one (1) vote upon any matter properly submitted to the Directors for their vote and no Director shall have veto power. Notwithstanding any provision of the Ohio Nonprofit Corporation Law now or hereafter in force requiring the vote or consent of the Directors of the Foundation for the authorization or taking of any action, such action may be authorized or taken only by the vote or consent of a majority of the Directors present at a meeting at which a quorum is present unless otherwise expressly required by law, the Articles of Incorporation, or this Code of Regulations.

Section 9. Waiver of Notice. Notice of the time, place, and purposes of any meeting of the Board of Directors may be waived in writing either before or after the holding of the meeting. The attendance of any Director at any meeting (or participation at a meeting held through the use of telephone or other communications equipment) without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by the Director of notice of the meeting.

Section 10. Action Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing or writings signed by, all of the Directors, which writing or writings shall be filed with or entered upon the records of the Foundation.

Section 11. Meetings by Means of Communications Equipment. Meetings of the Directors may be held through the use of any communications equipment if all persons participating can contemporaneously communicate with each other, and participation in a meeting pursuant to this Section 11 of Article II shall constitute presence at such meeting.

ARTICLE III **COMMITTEES**

Section 1. Formation of Committees; Power of Committees. The Board of Directors from time to time may elect or appoint committees. Each such committee shall consist of such number of members of the Board of Directors, and may include such number of other individuals who are not members of the Board of Directors, as the Board of Directors may from time to time determine. The committee shall serve at the pleasure of the Board of Directors and shall have such authority and perform such duties as from time to time may be determined by the Board of Directors. Any committee of the Board of Directors may act by a majority of its members, and any act or authorization of any act by a committee of the Board of Directors within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board of Directors.

Section 2. Action without a Meeting. Any action which may be authorized or taken at a meeting of any committee of the Board of Directors may be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing or writings signed by, all of the members of the committee, which writing or writings shall be filed with or entered upon the records of the Foundation.

ARTICLE IV **OFFICERS**

Section 1. Election and Designation of Officers. The Board of Directors shall elect a President, a Secretary, and a Treasurer, and may elect such other officers as the Board of Directors may deem necessary or desirable. The Secretary and Treasurer are not required to be members of the Board of Directors. Any two (2) or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity, if the instrument is required to be executed, acknowledged, or verified by two (2) or more officers.

Section 2. Term of Office; Vacancies. The officers of the Foundation shall hold office until the next annual organization meeting of the Board of Directors and until their successors are elected, except in case of resignation, removal from office, or death. The Board of Directors may remove any officer at any time with or without cause by a majority vote of the full number of Directors. Any vacancy in any office may be filled by the Board of Directors.

Section 3. President. The President shall preside at all meetings of the Board of Directors. Subject to the direction of the Board, the President shall have general supervision over the affairs of the Foundation. The President may execute all authorized deeds, mortgages,

contracts, and other obligations in the name of the Foundation and shall have such other authority and shall perform such other duties as may be determined by the Board of Directors.

Section 4. Secretary. The Secretary shall keep or cause to be kept the minutes of meetings of the Board of Directors. The Secretary shall keep or cause to be kept such books as may be required by the Board of Directors, shall give notices of the meetings of the Board of Directors required by law, by this Code of Regulations, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Directors.

Section 5. Treasurer. The Treasurer shall act for the President in the President's absence and cause to be kept, under the Treasurer's supervision, accurate financial accounts and shall hold the same open for inspection and examination by the Directors, shall prepare or cause to be prepared a full report concerning the finances of the Foundation to be presented at each annual organization meeting of the Board of Directors, and shall have such authority and shall perform such other duties as may be determined by the Board of Directors.

Section 6. Other Officers. The other officers, if any, whom the Board of Directors may elect shall have such authority and perform such duties as may be determined by the Board of Directors.

Section 7. Delegation of Authority and Duties. The Board of Directors is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE V **LIMITATION OF LIABILITY IN DAMAGES** **AND INDEMNIFICATION**

Section 1. Limitation of Liability in Damages of a Director. Other than in connection with an action or suit in which the only liability asserted against a Director is for voting for or assenting to a statutorily proscribed assets distribution or loan (a "Statutorily Proscribed Act"), a Director of the Foundation shall be liable in damages for any action he or she takes or fails to take as a Director only if it is proved by clear and convincing evidence in a court of competent jurisdiction that his or her action or failure to act involved an act or omission either undertaken with deliberate intent to cause injury to the Foundation or undertaken with reckless disregard for the best interests of the Foundation.

Section 2. Third Party Action Indemnification. The Foundation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding, including all appeals (other than an action, suit, or proceeding by or in the right of the Foundation), by reason of the fact that he is or was a Director or officer of the Foundation, or is or was serving at the request of the Foundation as a director, trustee, or officer of another

domestic or foreign nonprofit corporation or corporation for profit, or a partnership, joint venture, employee benefit plan, trust, or other enterprise, against all expenses (including attorneys' fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit, or proceeding, unless it is proved by clear and convincing evidence in a court of competent jurisdiction that his or her action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Foundation or undertaken with reckless disregard for the best interests of the Foundation and that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe his or her conduct was unlawful; the termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, constitute such proof. The Foundation shall indemnify any Director or officer against any liability or expense resulting from any inadvertent violation of any of the provisions of Sections 4940 through 4946 of the Internal Revenue Code of 1986, as amended.

Section 3. Derivative Action Indemnification. Other than in connection with an action or suit in which the liability of a Director for voting or assenting to a Statutorily Proscribed Act is the only liability asserted, the Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that he or she is or was a Director or officer of the Foundation, or is or was serving at the request of the Foundation as a director, trustee, or officer of another domestic or foreign nonprofit corporation or corporation for profit, or a partnership, joint venture, employee benefit plan, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit unless it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Foundation or undertaken with reckless disregard for the best interests of the Foundation, except that the Foundation shall indemnify him or her to the extent the court in which the action or suit was brought determines upon application that, despite the proof but in view of all the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 4. Determinations of Indemnification Rights. Any indemnification under Section 2 or Section 3 of this Article V (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the director, trustee, or officer is proper in the circumstances. The determination shall be made (a) by a majority vote of those Directors who in number constitute a quorum of the Directors and who also were not and are not parties to or threatened with any such action, suit, or proceeding or (b), if such a quorum is not obtainable (or even if obtainable) and a majority of disinterested Directors so directs, in a written opinion by independent legal counsel compensated by the Foundation, or (c) by the court in which the action, suit, or proceeding was brought.

Section 5. Advances of Expenses. Unless the action, suit, or proceeding is one in which the liability of a Director for voting for or assenting to a Statutorily Proscribed Act

is the only liability asserted, expenses (including attorneys' fees) incurred by the Director or officer of the Foundation in defending any action, suit, or proceeding referred to in Section 2 or 3 of this Article V shall be paid by the Foundation, as they are incurred, in advance of the final disposition of the action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the Director or officer in which he or she agrees both (a) to repay the amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Foundation or undertaken with reckless disregard for the best interests of the Foundation and (b) to cooperate with the Foundation concerning the action, suit, or proceeding.

Section 6. Purchase of Insurance. The Foundation may purchase and maintain insurance or furnish similar protection, including, but not limited to, trust funds, letters of credit, and self-insurance, for or on behalf of any person who is or was a Director, officer, employee, agent, or volunteer of the Foundation, or is or was serving at the request of the Foundation as a director, trustee, officer, employee, agent, or volunteer of another domestic or foreign nonprofit corporation or corporation for profit, or a partnership, joint venture, employee benefit plan, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Foundation would have the power to indemnify him against liability under the provisions of this Article V or of the Ohio Nonprofit Corporation Law. Insurance may be purchased from or maintained with a person in which the Foundation has a financial interest.

Section 7. Heirs; Non-Exclusivity. The limitation of liability in damages and the indemnification provided by this Article V shall continue as to a person who has ceased to be a director, trustee, or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person and shall not be deemed exclusive of, and shall be in addition to, any other rights granted to a person seeking indemnification as a matter of law or under the Articles of Incorporation, this Code of Regulations, any agreement, or any insurance purchased by the Foundation, or pursuant to any vote of the disinterested Directors, or by reason of any action by the Board of Directors to take into account amendments to the Ohio Nonprofit Corporation Law that expand the authority of the Foundation to indemnify a director, trustee, or officer of the Foundation, or otherwise, both as to action in his official capacity and as to action in another capacity while holding an office or position.

Section 8. No Mandatory Indemnification of Volunteers. Section 1702.12(E)(5) of the Ohio Nonprofit Corporation Law shall not apply to the Foundation to the extent that it requires the indemnification of volunteers (as that term is defined in Section 1702.01 of the Ohio Nonprofit Corporation Law) other than Directors or officers of the Foundation or directors, trustees, or officers of another domestic or foreign nonprofit corporation or corporation for profit, or partnership, joint venture, employee benefit plan, trust, or other enterprise serving at the request of the Foundation.

ARTICLE VI **AMENDMENTS**

This Code of Regulations of the Foundation may be amended, or new Regulations may be adopted, by the affirmative vote of a majority of the full number of Directors of the Foundation at a meeting of the Board of Directors held for that purpose or, without a meeting, by the written consent of all the Directors.

ARTICLE VII
FISCAL YEAR

The fiscal year of the Foundation shall end on December 31 of each year or on such other date as may be fixed from time to time by the Board of Directors.

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

SOURCE	AMOUNT
JS BANK CHECKING ACCOUNT	7.
JS BANK SAVINGS ACCOUNT	904.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	911.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY 1362	2,746.	0.	2,746.
FIDELITY 1370	308,745.	0.	308,745.
FIDELITY 7137	198,380.	0.	198,380.
FIDELITY 7145	95,650.	0.	95,650.
FIDELITY 7161	21,559.	0.	21,559.
FIDELITY 7170	24,654.	0.	24,654.
FIDELITY 7521	73,406.	0.	73,406.
INTERNATIONAL FIXED INCOME			
BRANDYWINE INVESTMENT TRUST	55,735.	0.	55,735.
THIRD AVENUE REAL ESTATE			
OPPORTUNITIES FUND L.P.	20,302.	0.	20,302.
WELLS FARGO 3053	56,195.	0.	56,195.
WELLS FARGO 3748	137,542.	0.	137,542.
WELLS FARGO 4961	278,496.	0.	278,496.
TOTAL TO FM 990-PF, PART I, LN 4	1,273,410.	0.	1,273,410.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ANTIOCH COLLEGE LOAN GUARANTEE FEE	31,000.	31,000.	
OTHER INVESTMENT INCOME	741.	741.	
SECTION 988 GAIN	32,116.	32,116.	
SECTION 1296 PFIC ORDINARY INCOME	13,627.	13,627.	
TOTAL TO FORM 990-PF, PART I, LINE 11	77,484.	77,484.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	36,669.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	36,669.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	1,984.	0.		0.
DIRECT CHARITABLE ACTIVITIES CONDUCTED BY FOUNDATION - SEE PART IX-A	50,250.	0.		50,250.
CONTRACT LABOR	43,985.	0.		43,985.
ANTIOCH COLLEGE LOAN GUARANTEE CONSULTING EXPENSES	8,135.	0.		8,135.
INVESTMENT MANAGEMENT FEES	223,242.	223,242.		0.
INVESTMENT CONSULTANT FEES	58,498.	58,498.		0.
BOARD & COMPUTER CONSULTING FEES	1,745.	0.		1,258.
DESIGN COMMUNICATION CONSULTANT FEES	1,668.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	389,507.	281,740.		103,628.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	20,893.	20,893.		0.
FEDERAL EXCISE TAXES	59,326.	0.		0.
OHIO FILING FEES	400.	0.		0.
TO FORM 990-PF, PG 1, LN 18	80,619.	20,893.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	4,772.	0.		0.	
DUES AND SUBSCRIPTIONS	10,410.	0.		0.	
OFFICE EQUIPMENT AND SUPPLIES	7,854.	0.		0.	
BANK FEES	107.	107.		0.	
INTERNET TECHNICAL SERVICES	2,377.	0.		0.	
POSTAGE	1,148.	0.		0.	
INVESTMENT RELATED EXPENSES	14,282.	14,282.		0.	
ADR FEES	192.	192.		0.	
MAINTENANCE & REPAIRS	561.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	41,703.	14,581.		0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	8
DESCRIPTION	AMOUNT				
UNREALIZED FUND APPRECIATION	4,505,613.				
CHANGE IN RESERVES FOR GRANTS PAYABLE	423,583.				
TOTAL TO FORM 990-PF, PART III, LINE 3	4,929,196.				

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US GOVERNMENT OBLIGATIONS - SEE ATTACHED STATEMENT	X		3,878,550.	3,878,550.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,878,550.	3,878,550.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,878,550.	3,878,550.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED STATEMENT	31,059,509.	31,059,509.
TOTAL TO FORM 990-PF, PART II, LINE 10B	31,059,509.	31,059,509.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED STATEMENT	1,769,817.	1,769,817.
FOREIGN BONDS - SEE ATTACHED STATEMENTS	308,274.	308,274.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,078,091.	2,078,091.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHED STATEMENT	COST	4,252,062.	4,252,062.
OTHER INVESTMENTS - SEE ATTACHED STATEMENTS	COST	2,255,469.	2,255,469.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,507,531.	6,507,531.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL COMPUTER (LORI)	2,331.	2,331.	0.
DELL COMPUTER (DAWN)	1,490.	1,490.	0.
RAMP AND ENTRY	13,388.	1,689.	11,699.
TOTAL TO FM 990-PF, PART II, LN 14	17,209.	5,510.	11,699.



FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DIRECT CHARITABLE ACTIVITY PAYABLE	81,750.	31,500.
TOTAL TO FORM 990-PF, PART II, LINE 22	81,750.	31,500.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEE M. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	PRESIDENT 1.25	1,800.	0.	0.
VICTORIA A. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	VICE PRESIDENT 1.00	1,800.	0.	0.
MARTY MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	TREASURER 1.00	1,800.	0.	0.
ASHA MORGAN MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	1,800.	0.	0.
MATTHEW MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	0.	0.	0.
LORI M. KUHN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	EXECUTIVE DIR. & SECRETARY 32.00	94,723.	21,976.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		101,923.	21,976.	0.



FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 16

GRANTEE'S NAME

SEE ATTACHED REPORT ON EXPENDITURE RESPONSIBILITY GRANTS

GRANTEE'S ADDRESSGRANT AMOUNTDATE OF GRANTAMOUNT EXPENDEDPURPOSE OF GRANT



FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 17

NAME OF MANAGER

LEE M. MORGAN
VICTORIA A. MORGAN



FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 18
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

937-767-9208

FORM AND CONTENT OF APPLICATIONS

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

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	C H DEAN & ASSOCIATES - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	THIRD AVENUE REAL ESTATE OPPORTUNITIES FUND L.P.	P	VARIOUS	VARIOUS
c	INTERNATIONAL FIXED INCOME BRANDYWINE INVESTMENT	P	VARIOUS	VARIOUS
d	BRADYWINE GAIN ALREADY INCLUDED ABOVE IN C H DEAN	P	VARIOUS	VARIOUS
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 13,967,915.		11,816,508.	2,151,407.
b			-140,808.
c			42,271.
d			-1,670.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,151,407.
b			-140,808.
c			42,271.
d			-1,670.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,051,200.
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

