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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

DR. HENRY P. & M. PAGE DURKEE LAUGHLIN
FOUNDATION, INC.

A Employer identification number

52-6080760

Number and street (or P.O. box number if mail is not delivered to street address)

307 UPPER COLLEGE TERRACE

Room/suite

B Telephone number

301-371-4975

City or town, state, and ZIP code

FREDERICK, MD 21701

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

▶ \$ 3,702,992. (Part I, column (d) must be on cash basis)

J Accounting method

☐ Cash☒ Accrual☐ Other (specify)C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 | 2,692,145. | | | |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | | | | |
| 4 Dividends and interest from securities | 34,960. | 34,960. | 34,960. | STATEMENT 1 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | -371,661. | | | |
| b Gross sales price for all assets on line 6a | 2,260,619. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | | |
| 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 | 2,853. | 2,853. | 2,853. | STATEMENT 2 |
| 12 Total. Add lines 1 through 11 | 2,358,297. | 37,813. | 37,813. | |
| 13 Compensation of officers, directors, trustees, etc | 0. | 0. | 0. | 0. |
| 14 Other employee salaries and wages | | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees | | | | |
| b Accounting fees | STMT 3 3,985. | 3,985. | 0. | 0. |
| c Other professional fees | | | | |
| 17 Interest | | | | |
| 18 Taxes | STMT 4 640. | 0. | 0. | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses | STMT 5 15,673. | 15,509. | 0. | 0. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 20,298. | 19,494. | 0. | 0. |
| 25 Contributions, gifts, grants paid | 209,175. | | | 209,175. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 229,473. | 19,494. | 0. | 209,175. |
| 27 Subtract line 26 from line 12 | | | | |
| a Excess of revenue over expenses and disbursements | 2,128,824. | | | |
| b Net investment income (if negative, enter -0-) | | 18,319. | | |
| c Adjusted net income (if negative, enter -0-) | | | 37,813. | |

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N/A

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 SB # 0W2 780286 - SEE ATTACHED STATEMENT | | P | VARIOUS | VARIOUS |
| b SB # 0W2 780286 - SEE ATTACHED STATEMENT | | P | VARIOUS | VARIOUS |
| c BDMI CAPITAL LOSS | | P | 11/21/09 | 01/01/10 |
| d RONALD HEMBY CAPITAL LOSS | | P | 11/21/09 | 01/01/10 |
| 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 1,887,882. | | 1,601,254. | 286,628. |
| b 372,737. | | 231,026. | 141,711. |
| c | | 600,000. | -600,000. |
| d | | 200,000. | -200,000. |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 286,628. |
| b | | | 141,711. |
| c | | | -600,000. |
| d | | | -200,000. |
| e | | | |

| | | | |
|---|---|---|-----------|
| 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 | -371,661. |
| 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 | -513,372. |

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 | | | |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |
| 2005 | | | |

| | |
|--|---|
| 2 Total of line 1, column (d) | 2 |
| 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 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 |
| 5 Multiply line 4 by line 3 | 5 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 |
| 7 Add lines 5 and 6 | 7 |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 |

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.

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FOUNDATION, INC.

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

| | | | |
|--|---------------|----|------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) | | 1 | 366. |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | | |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | 2 | 0. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 3 | 366. |
| 3 Add lines 1 and 2 | | 4 | 0. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 5 | 366. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | | |
| 6 Credits/Payments | | | |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a 640. | 7 | 640. |
| b Exempt foreign organizations - tax withheld at source | 6b | 8 | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 9 | |
| d Backup withholding erroneously withheld | 6d | 10 | 274. |
| 7 Total credits and payments. Add lines 6a through 6d | | 11 | 0. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | | | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | | | |
| 11 Enter the amount of line 10 to be Credited to 2011 estimated tax | 274. Refunded | | |

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 |
| c 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) MD | | |
| 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 |

N/A

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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? Website address ► N/A | 13 | X | |
| 14 | The books are in care of ► JOHN R. LAUGHLIN Telephone no ► 301-371-4975 Located at ► 4910 RIDGE CREST CT, FREDERICK, MD ZIP+4 ► 21702 | | | |
| 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? 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 ► | 16 | Yes | No 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> | 1b | X |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? | 1c | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | |
| a | At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A | 3b | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? | 4b | X |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

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 |
|---|---|---|---|---------------------------------------|
| HP LAUGHLIN, MD 3200 BAKER CIRCLE, APT. 10-35 ADAMSTOWN, MD 21710 | PRESIDENT 2.00 | 0. | 0. | 0. |
| MP LAUGHLIN 3200 BAKER CIRCLE, APT. 10-35 ADAMSTOWN, MD 21710 | VICE PRESIDENT 2.00 | 0. | 0. | 0. |
| JR LAUGHLIN 4910 RIDGE CREST CT FREDERICK, MD 21702 | SEC. - TREAS. 4.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

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

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

☐ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

| | Expenses |
|--|----------|
| 1 ANNUAL AWARDS TO GRADUATING PSYCHIATRIC RESIDENCY STUDENTS AT APPROXIMATELY 20 MEDICAL SCHOOLS. | 21,675. |
| 2 ANNUAL GRANTS TO COLLEGES, FOUNDATIONS, AND OTHER NON-PROFIT ORGANIZATIONS IN DIRECT SUPPORT OF THEIR CHARITABLE ACTIVITIES. | 187,500. |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

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

| | Amount |
|--|--------|
| 1 N/A | |
| 2 | |
| All other program-related investments See instructions | |
| 3 | |
| Total. Add lines 1 through 3 | 0. |

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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 | 1,929,591. |
| b | Average of monthly cash balances | 1b | 11,804. |
| c | Fair market value of all other assets | 1c | 1,093,142. |
| d | Total (add lines 1a, b, and c) | 1d | 3,034,537. |
| 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 | 3,034,537. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 45,518. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,989,019. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 149,451. |

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 | 149,451. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 366. |
| b | Income tax for 2010 (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 366. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 149,085. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 149,085. |
| 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 | 149,085. |

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 | 209,175. |
| 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 | 209,175. |
| 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 | 209,175. |

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.

DR. HENRY P. & M. PAGE DURKEE LAUGHLIN
FOUNDATION, INC.

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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 | | | | 149,085. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 129,864. | |
| b Total for prior years | | 0. | | |
| 3 Excess distributions carryover, if any, to 2010 | | | | |
| a From 2005 | | | | |
| b From 2006 | | | | |
| c From 2007 | | | | |
| d From 2008 | | | | |
| e From 2009 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 209,175. | | | | |
| a Applied to 2009, but not more than line 2a | | | 129,864. | |
| 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 | | | | 79,311. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below | 0. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr | | | 0. | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 | | | | 69,774. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2006 | | | | |
| b Excess from 2007 | | | | |
| c Excess from 2008 | | | | |
| d Excess from 2009 | | | | |
| e Excess from 2010 | | | | |

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 3 Subtract line 2c from line 2b.
 - Complete 3a, b, or c for the alternative test relied upon.
 - a "Assets" alternative test - enter
 - (1) Value of all assets
 - (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
 - b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
 - c "Support" alternative test - enter
 - (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
 - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
 - (3) Largest amount of support from an exempt organization
 - (4) Gross investment income

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines**

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

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

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010**Name of the organization**DR. HENRY P. & M. PAGE DURKEE LAUGHLIN
FOUNDATION, INC.**Employer identification number**

52-6080760

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

DR. HENRY P. & M. PAGE DURKEE LAUGHLIN
FOUNDATION, INC.

Employer identification number

52-6080760

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|---|--------------------------------|--|
| 1 | HENRY P. LAUGHLIN 3200 BAKER CIRCLE, APT. 10-35 ADAMSTOWN, MD 21710 | \$ 2,692,145. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

Name of organization

Employer identification number

DR. HENRY P. & M. PAGE DURKEE LAUGHLIN
FOUNDATION, INC.

52-6080760

Part II Noncash Property (see instructions)[illegible]

Name of organization

DR. HENRY P. & M. PAGE DURKEE LAUGHLIN
FOUNDATION, INC.

Employer identification number

52-6080760

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ► \$

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------------|---|-----------------|--|
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|-------------|--|-----------|---|

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| INTEREST INCOME | 34,960. | 0. | 34,960. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 34,960. | 0. | 34,960. |

| | | | |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 2 |
|-------------|--------------|-----------|---|

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| HSBC HOLDINGS PLC | 200. | 200. | 200. |
| MORGAN STANLEY | 388. | 388. | 388. |
| TAX REFUND | 2,265. | 2,265. | 2,265. |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 2,853. | 2,853. | 2,853. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 3 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES | 3,985. | 3,985. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 3,985. | 3,985. | 0. | 0. |

| | | | |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 4 |
|-------------|-------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| EXCISE TAXES | 640. | 0. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 640. | 0. | 0. | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| OFFICE SUPPLIES | 164. | 0. | 0. | 0. | |
| MORGAN STANLEY FEES | 15,507. | 15,507. | 0. | 0. | |
| NESTLE SA CHARGE | 2. | 2. | 0. | 0. | |
| TO FORM 990-PF, PG 1, LN 23 | 15,673. | 15,509. | 0. | 0. | |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT | 6 |
|---|-----------------|----------------------|-----------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | | |
| MORGAN STANLEY - EQUITIES | 1,600,514. | 1,600,514. | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,600,514. | 1,600,514. | | |

| FORM 990-PF | CORPORATE BONDS | | STATEMENT | 7 |
|---|-----------------|----------------------|-----------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | | |
| MORGAN STANLEY - FIXED INCOME | 498,710. | 498,710. | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 498,710. | 498,710. | | |

| FORM 990-PF | OTHER INVESTMENTS | | STATEMENT | 8 |
|--|---------------------|------------|----------------------|---|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE | |
| REDWOOD CAPITAL PARTNERS | FMV | 32,865. | 32,865. | |
| NOTE PAYABLE FROM BDMI | FMV | 0. | 0. | |
| NOTE PAYABLE FROM IRIS | FMV | 50,000. | 50,000. | |
| NOTE PAYABLE FROM STC | FMV | 948,739. | 948,739. | |
| NOTE PAYABLE FROM RONALD HEMBY | FMV | 0. | 0. | |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 1,031,604. | 1,031,604. | |

| | | | |
|-------------|-------------------|-----------|---|
| FORM 990-PF | OTHER LIABILITIES | STATEMENT | 9 |
|-------------|-------------------|-----------|---|

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|--|------------|------------|
| DUE TO ROCKWELL HOLDINGS | 90,000. | 0. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 90,000. | 0. |

| | | | |
|-------------|--|-----------|----|
| FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT | 10 |
|-------------|--|-----------|----|

NAME OF MANAGER

HP LAUGHLIN, MD
MP LAUGHLIN

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|--|---------------------|---------|
| AMERICAN COLLEGE OF PSYCHOANALYSTS 6912 MAIN ST, SUITE 10 DOWNERS GROVE, IL 60516 | NONE EDUCATIONAL | INSTITUTIO | 18,000. |
| AMERICAN SOCIETY OF PSYCHOANALYTIC PHYSICIANS 4804 JASMINE DRIVE ROCKVILLE, MD 20853 | NONE EDUCATIONAL | INSTITUTIO | 3,000. |
| AMY MAYHEW, M.D., C/O BAYLOR COLLEGE OF MEDICINE 6655 TRAVIS ST., SUITE 700 HOUSTON, TX 77030 | NONE EDUCATIONAL | INDIVIDUAL | 600. |
| ILSE WIECHERS, M.D., M.P.H. C/O MCLEAN HOSPITAL 115 MILL STREET BELMONT, MA 024789106 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| SCOTT A. CAMPBELL, M.D. C/O UNIVERSITY OF PENNSYLVANIA 3535 MARKET ST., SUITE 2009 PHILADELPHIA, PA 19104 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| AMY UNDERWOOD, M.D. C/O UNIV. OF LOUISVILLE 501 EAST BROADWAY, SUITE 340 LOUISVILLE, KY 40202 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| MAYA G. PRABHU, M.D., C/O YALE UNIVERSITY SCHOOL OF MEDICINE 25 PARK ST NEW HAVEN, CT 06519 | NONE EDUCATIONAL | INDIVIDUAL | 600. |
| GUSTAVO ADOLFO ANGARITA AFRICANO, MD C/O YALE UNIVERSITY SCHOOL OF MEDICINE - 25 PARK ST NEW HAVEN, CT 06519 | NONE EDUCATIONAL | INDIVIDUAL | 600. |

| | | | |
|--|--|------------|---------|
| HOSSAM MAHMOUD, M.D., PH.D. C/O NORTHWESTERN UNIVERSITY 633 CLARK STREET EVANSTON, IL 60208 | NONE EDUCATIONAL | INDIVIDUAL | 600. |
| ALMA RAMIC, M.D., C/O UNIVERSITY OF ILLINOIS AT CHICAGO 912 SOUTH WOOD STREET CHICAGO, IL 60612 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| ABBY SNAVELY, M.D. C/O UNIV OF COLORADO MEDICAL SCHOOL 13001 E. 17TH PLACE AURORA, CO 80045 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| FREDERICK COMMUNITY COLLEGE 7932 OPOSSUMTOWN PIKE FREDERICK, MD 21702 | NONE DR HENRY P AND M PAGE LAUGHLIN AWARDS | INSTITUTIO | 15,000. |
| FREDERICK COUNTY MEDICAL SOCIETY 127 FAIRVIEW AVE FREDERICK, MD 21701 | NONE EDUCATIONAL | INSTITUTIO | 13,500. |
| FREDERICK MEMORIAL HOSPITAL 400 WEST SEVENTH STREET FREDERICK, MD 217014593 | NONE LAUGHLIN AWARDS FUND | INSTITUTIO | 1,500. |
| THEODORE SATTERTHWAITE, M.D., C/O UNIVERSITY OF PENNSYLVANIA 3535 MARKET ST., SUITE 2009 PHILADELPHIA, PA 19104 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| BASANT PRADHAN, M.D. C/O ALBERT EINSTEIN MEDICAL CENTER 5501 OLD YORK ROAD PHILADELPHIA, PA 19104 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| HEARTLY HOUSE, INC. P.O. BOX 857 FREDERICK, MD 217050307 | NONE LAUGHLIN AWARDS FUND | INSTITUTIO | 3,000. |
| HOOD COLLEGE 401 ROSEMONT AVENUE FREDERICK, MD 217018575 | NONE LAUGHLIN FELLOWS SCHOLARSHIP FUND | INSTITUTIO | 19,500. |

| | | | |
|---|---------------------------------------|------------|---------|
| HOOD COLLEGE 401 ROSEMONT AVENUE FREDERICK, MD 217018575 | NONE LAUGHLIN AWARDS FUND | INSTITUTIO | 18,000. |
| ASHLEY ANN HARMON, M.D. C/O UNIV OF CINCINNATI P.O. BOX 670559 CINCINNATI, OH 452670559 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| SCOTT S. ORTH, D.O., PHD, C/O MAYO CLINIC COLLEGE OF MEDICINE 200 FIRST STREET SW ROCHESTER, MN 55905 | NONE EDUCATIONAL | INDIVIDUAL | 600. |
| JULIE KMIEC, DO C/O UNIV OF PITTSBURG MEDICAL CENTER 339 SIXTH AVE PITTSBURG, PA 15222 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| LISA MICHELLE DOGUET, M.D., PHD, C/O UNIV. OF TEXAS MEDICAL BRANCH - 301 UNIVERSITY BLVD, 6.220 REBECCA SEALY GALVESTON, TX 775550193 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| PATRICIA C. BAUZA, M.D., C/O MAYO CLINIC COLLEGE OF MEDICINE 200 FIRST STREET SW ROCHESTER, MN 55905 | NONE EDUCATIONAL | INDIVIDUAL | 600. |
| MILAP NOWRANGI, M.D., C/O NORTHWESTERN UNIVERSITY DEPT OF PSYCHIATRY - 446 EAST ONTARIO, SUITE 7-200 CHICAGO, IL 606112914 | NONE EDUCATIONAL | INDIVIDUAL | 600. |
| ZEESHAN JAVID, M.D., C/O JEFFERSON MEDICAL COLLEGE 1020 SANSOM STREET, SUITE 1652-G PHILADELPHIA, PA 191075004 | NONE EDUCATIONAL | INDIVIDUAL | 600. |
| ROSE J. JULIUS, DO, MPH C/O TEMPLE UNIVERSITY 3401 NORTH BROAD ST PHILADELPHIA, PA 19104 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| MEDICAL AND CHIRURGICAL FACULTY OF MD 1211 CATHEDRAL STREET BALTIMORE, MD 21201 | NONE LAUGHLIN AWARDS TRUST FUND | INSTITUTIO | 15,000. |

| | | | |
|--|--|------------|---------|
| JOSEPH G. COLES, M.D. C/O WRIGHT STATE UNIV 3640 COLONEL GLENN HIGHWAY DAYTON, OH 45435 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| MENTAL HEALTH ASSOCIATION OF FREDERICK COUNTY 263 WEST PATRICK STREET FREDERICK, MD 21701 | NONE LAUGHLIN AWARDS FUND | INSTITUTIO | 3,000. |
| MONTGOMERY COUNTY MEDICAL SOCIETY 15855 CRABBS BRANCH WAY ROCKVILLE, MD 20855 | NONE LAUGHLIN AWARDS FUND | INSTITUTIO | 3,000. |
| MOUNT ST. MARY'S UNIVERSITY 16300 OLD EMMITSBURG ROAD EMMITSBURG, MD 21727 | NONE EDUCATIONAL | INSTITUTIO | 15,000. |
| DAVID BECKERT, M.D., C/O MEDICAL UNIVERSITY OF SOUTH CAROLINA 67 PRESIDENT STREET, PO BOX 250861 CHARLESTON, SC 29425 | NONE EDUCATIONAL | INDIVIDUAL | 1,200. |
| ERIN K. HALL, M.D. C/O JEFFERSON MEDICAL COLLEGE 1020 SANSOM STREET, SUITE 1652-G PHILADELPHIA, PA 19104 | NONE EDUCATIONAL | INDIVIDUAL | 600. |
| TEMPLE UNIVERSITY MEDICAL SCHOOL - 3223 N. BROAD ST, SUITE 415 (603-00) PHILADELPHIA, PA 191405196 | NONE LAUGHLIN DISTINGUISHED TEACHING AT CLINICAL AFFILIAT | INSTITUTIO | 25,500. |
| URSINUS COLLEGE P.O. BOX 1000 COLLEGEVILLE, PA 194269989 | NONE LAUGHLIN AWARDS FUND | INSTITUTIO | 22,500. |
| DENISE S. CAICEDO, MD - C/O UNIVERSITY OF CALIFORNIA. 401 PARNASSUS AVENUE SAN FRANSISCO, CA 941430984 | NONE EDUCATIONAL | INDIVIDUAL | 75. |
| WASHINGTON COLLEGE 300 WASHINGTON AVENUE CHESTERTOWN, MD 21620 | NONE LAUGHLIN SPECIAL AWARDS FUND | INSTITUTIO | 4,500. |

DR. HENRY P. & M. PAGE DURKEE LAUGHLIN F

52-6080760

FOOD BANK
100 SOUTH MARKET STREET
FREDERICK, MD 21701

NONE
DR HENRY P AND M PAGE
LAUGHLIN AWARDS

INSTITUTIO 7,500.

GONZALO PEREZ GARCIA, MD C/O
BAYLOR COLLEGE OF MEDICINE
6655 TRAVIS ST., SUITE 700
HOUSTON, TX 77030

NONE
EDUCATIONAL

INDIVIDUAL 600.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

209,175.

REALIZED GAIN/(LOSS) SUMMARY

This Realized Gain and Loss Summary is being provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley cannot provide you with tax advice. Although Morgan Stanley is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Realized Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley, including securities purchased elsewhere and later transferred to Morgan Stanley, cost basis information may not be provided. To correct any information supplied by Morgan Stanley, please inform your Private Wealth Advisor; to add cost basis information, you should inform your Private Wealth Advisor. Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events.

Short Term

| DESCRIPTION | CUSIP | QUANTITY ACQUIRED | DATE ACQUIRED | DATE SOLD | PROCEEDS | COST | REALIZED GAIN/(LOSS) |
|--|-----------|-------------------|---------------|------------|--------------|--------------|----------------------|
| AIR PRODS & CHEMS INC COM | 009158106 | 700,000 | 02/05/2009 | 01/06/2010 | \$57,413.22 | \$37,905.00 | \$19,508.22 |
| ASTRAZENECA PLC SPONS ADR | 046353108 | 500,000 | 02/03/2010 | 10/04/2010 | \$25,433.07 | \$22,719.95 | \$2,713.12 |
| AXIS CAPITAL HOLDING LIMITED PFD | G0692U208 | 500,000 | 01/12/2010 | 01/06/2010 | \$11,589.75 | \$11,589.75 | \$0 |
| BANK NEW YORK MELLON CORP | 064058100 | 300,000 | 01/12/2010 | 09/07/2010 | \$7,648.19 | \$8,756.97 | \$(1,108.78) |
| BANK NEW YORK MELLON CORP | 064058100 | 400,000 | 01/12/2010 | 10/15/2010 | \$10,469.78 | \$11,575.96 | \$(1,106.18) |
| BP PLC ADRS SPONS ADR | 055622104 | 300,000 | 03/03/2010 | 04/30/2010 | \$15,547.92 | \$16,494.00 | \$(946.08) |
| CAMPBELL SOUP CO USD .0375 COM | 134429109 | 400,000 | 03/03/2010 | 09/30/2010 | \$14,322.03 | \$13,531.96 | \$790.07 |
| CHEVRON CORPORATION | 166764100 | 300,000 | 01/12/2010 | 06/17/2010 | \$22,368.52 | \$24,016.80 | \$(1,648.28) |
| COLGATE PALMOLIVE CO COM | 194162103 | 300,000 | 02/05/2009 | 01/06/2010 | \$24,933.26 | \$19,322.76 | \$5,610.50 |
| COLGATE PALMOLIVE CO COM | 194162103 | 700,000 | 04/07/2009 | 01/06/2010 | \$58,177.60 | \$42,373.80 | \$15,803.80 |
| COLGATE PALMOLIVE CO COM | 194162103 | 700,000 | 04/29/2009 | 01/06/2010 | \$58,177.60 | \$41,677.02 | \$16,500.58 |
| CONOCOPHILLIPS | 20825C104 | 500,000 | 01/06/2010 | 06/01/2010 | \$25,176.07 | \$26,398.50 | \$(1,222.43) |
| CORNING INC COM | 219350105 | 500,000 | 04/12/2010 | 11/04/2010 | \$9,469.98 | \$9,974.20 | \$(504.22) |
| EATON VANCE STRATEGIC INC I | 277923579 | 3,000,000 | 02/03/2010 | 12/01/2010 | \$24,510.00 | \$24,270.00 | \$240.00 |
| EATON VANCE STRATEGIC INC I | 277923579 | 12,406,948 | 01/07/2010 | 12/01/2010 | \$101,364.77 | \$100,000.00 | \$1,364.77 |
| ENERGY TRANSFER EQUITY LP UT | 29273V100 | 3,000,000 | 02/18/2009 | 01/07/2010 | \$97,277.30 | \$55,599.00 | \$41,678.30 |
| ENERGY TRANSFER EQUITY LP UT | 29273V100 | 5,000,000 | 11/13/2009 | 01/07/2010 | \$162,128.82 | \$145,281.50 | \$16,847.32 |
| EXELON CORP COM | 30161N101 | 700,000 | 07/13/2010 | 10/04/2010 | \$29,765.80 | \$28,684.67 | \$1,081.13 |
| FIFTH THIRD CAPITAL TRUST VI 7.2 5% PFD 15 N | 31678V206 | 1,000,000 | 01/06/2010 | 07/13/2010 | \$23,954.59 | \$21,142.40 | \$2,812.19 |
| OV 2067 | | | | | | | |
| GENERAL ELEC CO | 369604103 | 200,000 | 03/25/2009 | 01/12/2010 | \$3,341.97 | \$2,098.00 | \$1,243.97 |
| HARRIS PREFERRED CAPITAL CORP 7.375% SER A P | 414567206 | 500,000 | | 01/06/2010 | \$11,749.74 | \$11,749.74 | \$0 |
| FD | | | | | | | |
| HSBC HOLDINGS PLC ADR | 404280406 | 500,000 | 01/12/2010 | 08/13/2010 | \$25,478.56 | \$29,534.85 | \$(4,056.29) |
| JOHNSON CONTROLS SR UNS GLOBAL 5 500% CALLAB | 478366AR8 | 25,000,000 | | 04/12/2010 | \$26,853.25 | \$26,853.25 | \$0 |
| LE 01/15/2015 @ 100.00 | | | | | | | |
| JP MORGAN STRATEGIC INC OPP CL SEL MF | 4812A4351 | 3,000,000 | 02/03/2010 | 10/04/2010 | \$35,220.00 | \$34,920.00 | \$300.00 |

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Morgan Stanley

Private Wealth Management

A division of Morgan Stanley Smith Barney

Tax Year 2010

DR HENRY P AND M PAGE DURKEE LAUGHLIN

Account Number: 0W2 780286

REALIZED GAIN/(LOSS) SUMMARY (continued)

| DESCRIPTION | CUSIP | QUANTITY ACQUIRED | DATE ACQUIRED | DATE SOLD | PROCEEDS | COST | REALIZED GAIN/(LOSS) |
|--|-----------|-------------------|---------------|------------|----------------|----------------|----------------------|
| JP MORGAN STRATEGIC INC OPP CL SEL MF | 4812A4351 | 8,591.065 | 01/06/2010 | 10/04/2010 | \$100,859.10 | \$100,000.00 | \$859.10 |
| JPMORGAN CHASE & CO | 46625H100 | 200.000 | 03/25/2009 | 01/12/2010 | \$8,723.90 | \$5,712.00 | \$3,011.90 |
| LOCKHEED MARTIN CORP COM | 539830109 | 100.000 | 03/25/2009 | 01/12/2010 | \$7,607.70 | \$6,848.00 | \$759.70 |
| LOCKHEED MARTIN CORP COM | 539830109 | 300.000 | 03/10/2010 | 10/04/2010 | \$20,875.62 | \$24,858.36 | \$(3,982.74) |
| LOOMIS SAYLES FDS BD FD INSTL CL OPEN END FU | 543495840 | 2,000.000 | | 08/13/2010 | \$27,800.00 | \$27,800.00 | \$0.00 |
| ND | | | | | | | |
| MAGELLAN MIDST | 559080106 | 1,265.000 | 04/16/2008 | 01/06/2010 | \$55,601.64 | \$37,534.00 | \$18,067.64 |
| MAGELLAN MIDST | 559080106 | 1,897.000 | 04/07/2009 | 01/06/2010 | \$83,380.49 | \$54,480.50 | \$28,899.99 |
| MANULIFE FINANCIAL CORP CAD NPV COM | 56501R106 | 1,200.000 | 01/06/2010 | 09/29/2010 | \$14,955.82 | \$24,467.88 | \$(9,512.06) |
| NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REGD) | 641069406 | 700.000 | 02/05/2009 | 01/06/2010 | \$33,340.14 | \$23,114.00 | \$10,226.14 |
| NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REGD) | 641069406 | 800.000 | 04/29/2009 | 01/06/2010 | \$38,103.02 | \$26,376.00 | \$11,727.02 |
| NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS | 66987V109 | 500.000 | 01/28/2009 | 01/06/2010 | \$26,174.43 | \$21,545.00 | \$4,629.43 |
| NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS | 66987V109 | 800.000 | 04/29/2009 | 01/06/2010 | \$41,879.08 | \$30,435.68 | \$11,443.40 |
| NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS | 66987V109 | 1,000.000 | 03/30/2009 | 01/06/2010 | \$52,348.85 | \$36,290.00 | \$16,058.85 |
| NYSE EURONEXT INC CO | 629491101 | 400.000 | 01/06/2010 | 06/01/2010 | \$11,115.81 | \$10,337.60 | \$778.21 |
| NYSE EURONEXT INC CO | 629491101 | 600.000 | 01/06/2010 | 08/13/2010 | \$17,651.70 | \$15,506.40 | \$2,145.30 |
| PARTNERRE LTD SR-C CUM PFD 6.75% | 68521204 | 500.000 | 01/06/2010 | 09/08/2010 | \$12,603.13 | \$12,419.65 | \$183.48 |
| PARTNERRE LTD SR-C CUM PFD 6.75% | 68521204 | 500.000 | 01/06/2010 | 09/09/2010 | \$12,581.03 | \$12,419.65 | \$161.38 |
| PEPSICO INC | 713448108 | 150.000 | 03/25/2009 | 01/12/2010 | \$9,244.86 | \$7,870.50 | \$1,374.36 |
| PIMCO FDS TOTAL RETURN FUND-IN | 693390700 | 1,000.000 | 01/06/2010 | 07/13/2010 | \$11,250.00 | \$10,860.00 | \$390.00 |
| PIMCO FDS TOTAL RETURN FUND-IN | 693390700 | 2,000.000 | 01/06/2010 | 08/13/2010 | \$22,940.00 | \$21,720.00 | \$1,220.00 |
| PIMCO FDS TOTAL RETURN FUND-IN | 693390700 | 5,000.000 | 01/06/2010 | 10/04/2010 | \$58,150.00 | \$54,300.00 | \$3,850.00 |
| SCOTTISH AND SOUTHERN ENERGY PLC SPONS ADR | 81012K309 | 1,200.000 | 01/06/2010 | 06/17/2010 | \$20,039.66 | \$22,824.36 | \$(2,784.70) |
| SYNGENTA AG | 87160A100 | 500.000 | 03/30/2009 | 01/06/2010 | \$28,041.93 | \$19,654.95 | \$8,386.98 |
| SYNGENTA AG | 87160A100 | 500.000 | 03/30/2009 | 02/22/2010 | \$26,257.31 | \$19,654.95 | \$6,602.36 |
| SYNGENTA AG | 87160A100 | 1,000.000 | 02/23/2009 | 01/06/2010 | \$56,083.85 | \$39,598.50 | \$16,485.35 |
| TOTAL S.A. ADR | 89151E109 | 300.000 | 03/03/2010 | 06/17/2010 | \$14,921.77 | \$17,101.86 | \$(2,180.09) |
| TRANSCANADA CORP COM | 89353D107 | 1,000.000 | 02/06/2009 | 01/06/2010 | \$34,661.10 | \$26,659.90 | \$8,001.20 |
| TRANSCANADA CORP COM | 89353D107 | 1,000.000 | 04/16/2009 | 02/22/2010 | \$33,274.57 | \$24,488.80 | \$8,785.77 |
| VALERO ENERGY CORP COM | 91913Y100 | 100.000 | 03/25/2009 | 01/12/2010 | \$1,925.37 | \$1,864.00 | \$(61.37) |
| WASTE MANAGEMENT INC | 94106L109 | 1,000.000 | 03/30/2009 | 01/06/2010 | \$34,029.92 | \$25,190.00 | \$8,839.92 |
| WASTE MANAGEMENT INC | 94106L109 | 2,000.000 | 05/11/2009 | 01/06/2010 | \$68,059.85 | \$53,788.60 | \$14,271.25 |
| WILLIS GROUP HOLDINGS PLC | 986666105 | 700.000 | 02/03/2010 | 03/03/2010 | \$21,118.80 | \$18,864.93 | \$2,253.87 |
| Total Short Term | | | | | \$1,887,882.24 | \$1,601,254.65 | \$286,627.59 |

Long Term

| DESCRIPTION | CUSIP | QUANTITY ACQUIRED | DATE ACQUIRED | DATE SOLD | PROCEEDS | COST | REALIZED GAIN/(LOSS) |
|---------------------------|-----------|-------------------|---------------|------------|-------------|-------------|----------------------|
| AIR PRODS & CHEMS INC COM | 009158106 | 200.000 | 08/20/2008 | 01/06/2010 | \$16,403.78 | \$18,364.66 | \$(1,960.88) |
| AIR PRODS & CHEMS INC COM | 009158106 | 300.000 | 02/05/2009 | 02/22/2010 | \$20,869.62 | \$16,245.00 | \$4,624.62 |

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Morgan Stanley

Private Wealth Management

A division of Morgan Stanley Smith Barney

Tax Year 2010

DR HENRY P AND M PAGE DURKEE LAUGHLIN

Account Number: OW2 780286

REALIZED GAIN/(LOSS) SUMMARY (continued)

| DESCRIPTION | CUSIP | QUANTITY ACQUIRED | DATE ACQUIRED | DATE SOLD | PROCEEDS | COST | REALIZED GAIN/(LOSS) |
|------------------------------|-----------|-------------------|---------------|------------|--------------|-------------|----------------------|
| EL PASO PIPELINE PARTNERS LP | 283702108 | 5,000.000 | 11/14/2008 | 01/06/2010 | \$133,665.56 | \$81,376.50 | \$52,289.06 |
| ENCANA CORPORATION | 292505104 | 500.000 | 01/28/2009 | 06/01/2010 | \$15,264.79 | \$11,777.52 | \$3,487.27 |
| ENERGY TRANSFER EQUITY LP UT | 29273V100 | 1,000.000 | 12/23/2008 | 01/06/2010 | \$32,310.76 | \$16,142.10 | \$16,168.66 |
| ENERGY TRANSFER EQUITY LP UT | 29273V100 | 1,000.000 | 12/23/2008 | 01/07/2010 | \$32,425.77 | \$16,142.10 | \$16,283.67 |
| WILLIAMS PIPELINE PARTNERS | 96950K103 | 5,000.000 | 11/14/2008 | 01/06/2010 | \$121,796.86 | \$70,978.00 | \$50,818.86 |
| Total Long Term | | | | | \$372,737.14 | | \$141,711.26 |

Total Short And Long Term

\$2,260,619.38

\$428,338.85

Private Wealth Management

division of Morgan Stanley Smith Barney

REALIZED GAIN/(LOSS) SUMMARY

This Realized Gain and Loss Summary is being provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley cannot provide you with tax advice. Although Morgan Stanley is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Realized Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley, including securities purchased elsewhere and later transferred to Morgan Stanley, cost basis information may not be provided. To correct any information supplied by Morgan Stanley, please inform your Private Wealth Advisor; to add cost basis information, you should inform your Private Wealth Advisor. Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events.

Short Term

| DESCRIPTION | CUSIP | QUANTITY | DATE ACQUIRED | DATE SOLD | PROCEEDS | COST | REALIZED GAIN/(LOSS) |
|--|-----------|------------|---------------|------------|--------------|--------------|----------------------|
| AIR PRODS & CHEMS INC COM | 009158106 | 700.000 | 02/05/2009 | 01/06/2010 | \$57,413.22 | \$37,905.00 | \$19,508.22 |
| ASTRAZENECA PLC SPONS ADR | 046353108 | 500.000 | 02/03/2010 | 10/04/2010 | \$25,433.07 | \$22,719.95 | \$2,713.12 |
| AXIS CAPITAL HOLDING LIMITED PFD | G0692U208 | 500.000 | | 01/06/2010 | \$11,589.75 | | \$11,589.75 |
| BANK NEW YORK MELLON CORP | 064058100 | 300.000 | 01/12/2010 | 09/07/2010 | \$7,648.19 | \$8,756.97 | \$(1,108.78) |
| BANK NEW YORK MELLON CORP | 064058100 | 400.000 | 01/12/2010 | 10/15/2010 | \$10,469.78 | \$11,675.96 | \$(1,206.18) |
| BP PLC ADRS SPONS ADR | 055622104 | 300.000 | 03/03/2010 | 04/30/2010 | \$15,547.92 | \$16,494.00 | \$(946.08) |
| CAMPBELL SOUP CO USD .0375 COM | 134429109 | 400.000 | 03/03/2010 | 09/30/2010 | \$14,332.03 | \$13,631.96 | \$700.07 |
| CHEVRON CORPORATION | 166764100 | 300.000 | 01/12/2010 | 06/17/2010 | \$22,368.52 | \$24,016.80 | \$(1,648.28) |
| COLGATE PALMOLIVE CO COM | 194162103 | 300.000 | 02/05/2009 | 01/06/2010 | \$24,933.26 | \$19,322.76 | \$5,610.50 |
| COLGATE PALMOLIVE CO COM | 194162103 | 700.000 | 04/07/2009 | 01/06/2010 | \$58,177.60 | \$42,373.80 | \$15,803.80 |
| COLGATE PALMOLIVE CO COM | 194162103 | 700.000 | 04/29/2009 | 01/06/2010 | \$58,177.60 | \$41,677.02 | \$16,500.58 |
| CONOCOPHILLIPS | 20825C104 | 500.000 | 01/06/2010 | 06/01/2010 | \$25,176.07 | \$26,398.50 | \$(1,222.43) |
| CORNING INC COM | 219350105 | 500.000 | 04/12/2010 | 11/04/2010 | \$9,469.98 | \$9,974.20 | \$(504.22) |
| EATON VANCE STRATEGIC INC I | 277923579 | 3,000.000 | 02/03/2010 | 12/01/2010 | \$24,510.00 | \$24,270.00 | \$240.00 |
| EATON VANCE STRATEGIC INC I | 277923579 | 12,406.948 | 01/07/2010 | 12/01/2010 | \$101,364.77 | \$100,000.00 | \$1,364.77 |
| ENERGY TRANSFER EQUITY LP UT | 29273V100 | 3,000.000 | 02/18/2009 | 01/07/2010 | \$97,277.30 | \$55,598.00 | \$41,679.30 |
| ENERGY TRANSFER EQUITY LP UT | 29273V100 | 5,000.000 | 11/13/2009 | 01/07/2010 | \$162,128.82 | \$145,281.50 | \$16,847.32 |
| EXELON CORP COM | 30161N101 | 700.000 | 07/13/2010 | 10/04/2010 | \$29,765.80 | \$28,684.67 | \$1,081.13 |
| FIFTH THIRD CAPITAL TRUST VI 7.2 5% PFD 15 N | 31678V206 | 1,000.000 | 01/06/2010 | 07/13/2010 | \$23,954.59 | \$21,142.40 | \$2,812.19 |
| OV 2067 | | | | | | | |
| GENERAL ELEC CO | 369604103 | 200.000 | 03/25/2009 | 01/12/2010 | \$3,341.97 | \$2,098.00 | \$1,243.97 |
| HARRIS PREFERRED CAPITAL CORP 7.375% SER A P | 414567206 | 500.000 | | 01/06/2010 | \$11,749.74 | | \$11,749.74 |
| FD | | | | | | | |
| HSBC HOLDINGS PLC ADR | 404280406 | 500.000 | 01/12/2010 | 08/13/2010 | \$25,478.56 | \$29,534.85 | \$(4,056.29) |
| JOHNSON CONTROLS SR UNS GLOBAL 5.500% CALLAB | 478366AR8 | 25,000.000 | | 04/12/2010 | \$26,853.25 | | \$26,853.25 |
| LE 01/15/2015 @ 100.00 | | | | | | | |
| JP MORGAN STRATEGIC INC OPP CL SEL MF | 4812A4351 | 3,000.000 | 02/03/2010 | 10/04/2010 | \$35,220.00 | \$34,920.00 | \$300.00 |

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Morgan Stanley

Private Wealth Management

A division of Morgan Stanley Smith Barney

Tax Year 2010

DR HENRY P AND M PAGE DURKEE LAUGHLIN

Account Number: OW2 780286

REALIZED GAIN/(LOSS) SUMMARY (continued)

| DESCRIPTION | CUSIP | QUANTITY ACQUIRED | DATE ACQUIRED | DATE SOLD | PROCEEDS | COST | REALIZED GAIN/(LOSS) |
|--|-----------|-------------------|---------------|------------|----------------|--------------|----------------------|
| JP MORGAN STRATEGIC INC OPP CL SEL MF | 4812A4351 | 8,591.065 | 01/06/2010 | 10/04/2010 | \$100,859.10 | \$100,000.00 | \$859.10 |
| JPMORGAN CHASE & CO | 46625H100 | 200.000 | 03/25/2009 | 01/12/2010 | \$8,723.90 | \$5,712.00 | \$3,011.90 |
| LOCKHEED MARTIN CORP COM | 539830109 | 100.000 | 03/25/2009 | 01/12/2010 | \$7,607.70 | \$6,848.00 | \$759.70 |
| LOCKHEED MARTIN CORP COM | 539830109 | 300.000 | 03/10/2010 | 10/04/2010 | \$20,875.62 | \$24,858.36 | \$(3,982.74) |
| LOOMIS SAYLES FDS BD FD INSTL CL OPEN END FU | 543495840 | 2,000.000 | | 08/13/2010 | \$27,800.00 | | \$27,800.00 |
| ND | | | | | | | |
| MAGELLAN MIDST | 559080106 | 1,265.000 | 04/16/2009 | 01/06/2010 | \$55,601.64 | \$37,534.00 | \$18,067.64 |
| MAGELLAN MIDST | 559080106 | 1,897.000 | 04/07/2009 | 01/06/2010 | \$83,380.49 | \$54,490.50 | \$28,889.99 |
| MANULIFE FINANCIAL CORP CAD NPV COM | 56501R106 | 1,200.000 | 01/06/2010 | 09/29/2010 | \$14,955.82 | \$24,467.88 | \$(9,512.06) |
| NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D | 641069406 | 700.000 | 02/05/2009 | 01/06/2010 | \$33,340.14 | \$23,114.00 | \$10,226.14 |
| NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D | 641069406 | 800.000 | 04/29/2009 | 01/06/2010 | \$38,103.02 | \$26,376.00 | \$11,727.02 |
| NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS | 66987V109 | 500.000 | 01/28/2009 | 01/06/2010 | \$26,174.43 | \$21,545.00 | \$4,629.43 |
| NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS | 66987V109 | 800.000 | 04/29/2009 | 01/06/2010 | \$41,879.08 | \$30,435.68 | \$11,443.40 |
| NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS | 66987V109 | 1,000.000 | 03/30/2009 | 01/06/2010 | \$52,348.85 | \$36,290.00 | \$16,058.85 |
| NYSE EURONEXT INC CO | 629491101 | 400.000 | 01/06/2010 | 06/01/2010 | \$11,115.81 | \$10,337.60 | \$778.21 |
| NYSE EURONEXT INC CO | 629491101 | 600.000 | 01/06/2010 | 08/13/2010 | \$17,551.70 | \$15,506.40 | \$2,045.30 |
| PARTNERRE LTD SR-C CUM PFD 6.75% | G68521204 | 500.000 | 01/06/2010 | 09/08/2010 | \$12,603.13 | \$12,418.65 | \$184.48 |
| PARTNERRE LTD SR-C CUM PFD 6.75% | G68521204 | 500.000 | 01/06/2010 | 09/09/2010 | \$12,581.03 | \$12,419.65 | \$161.38 |
| PEPSICO INC | 713448108 | 150.000 | 03/25/2009 | 01/12/2010 | \$9,244.86 | \$7,870.50 | \$1,374.36 |
| PIMCO FDS TOTAL RETURN FUND-IN | 693390700 | 1,000.000 | 01/06/2010 | 07/13/2010 | \$11,250.00 | \$10,860.00 | \$390.00 |
| PIMCO FDS TOTAL RETURN FUND-IN | 693390700 | 2,000.000 | 01/06/2010 | 08/13/2010 | \$22,940.00 | \$21,720.00 | \$1,220.00 |
| PIMCO FDS TOTAL RETURN FUND-IN | 693390700 | 5,000.000 | 01/06/2010 | 10/04/2010 | \$58,150.00 | \$54,300.00 | \$3,850.00 |
| SCOTTISH AND SOUTHERN ENERGY PLC SPONS ADR | 81012K309 | 1,200.000 | 01/06/2010 | 06/17/2010 | \$20,039.66 | \$22,824.36 | \$(2,784.70) |
| SYNGENTA AG | 87160A100 | 500.000 | 03/30/2009 | 01/06/2010 | \$28,041.93 | \$19,654.95 | \$8,386.98 |
| SYNGENTA AG | 87160A100 | 500.000 | 03/30/2009 | 02/22/2010 | \$26,257.31 | \$19,654.95 | \$6,602.36 |
| SYNGENTA AG | 87160A100 | 1,000.000 | 02/23/2009 | 01/06/2010 | \$56,083.85 | \$39,598.50 | \$16,485.35 |
| TOTAL S.A. ADR | 89151E109 | 300.000 | 03/03/2010 | 06/17/2010 | \$14,921.77 | \$17,101.86 | \$(2,180.09) |
| TRANSCANADA CORP COM | 89353D107 | 1,000.000 | 02/06/2009 | 01/06/2010 | \$34,661.10 | \$26,659.90 | \$8,001.20 |
| TRANSCANADA CORP COM | 89353D107 | 1,000.000 | 04/16/2009 | 02/22/2010 | \$33,274.57 | \$24,488.80 | \$8,785.77 |
| VALERO ENERGY CORP COM | 91913Y100 | 100.000 | 03/25/2009 | 01/12/2010 | \$1,825.37 | \$1,864.00 | \$(38.63) |
| WASTE MANAGEMENT INC | 94106L109 | 1,000.000 | 03/30/2009 | 01/06/2010 | \$34,029.92 | \$25,190.00 | \$8,839.92 |
| WASTE MANAGEMENT INC | 94106L109 | 2,000.000 | 05/11/2009 | 01/06/2010 | \$68,059.85 | \$53,788.60 | \$14,271.25 |
| WILLIS GROUP HOLDINGS PLC | G96666105 | 700.000 | 02/03/2010 | 03/03/2010 | \$21,118.80 | \$18,864.93 | \$2,253.87 |
| Total Short Term | | | | | \$1,887,882.24 | | |

Long Term

| DESCRIPTION | CUSIP | QUANTITY ACQUIRED | DATE ACQUIRED | DATE SOLD | PROCEEDS | COST | REALIZED GAIN/(LOSS) |
|---------------------------|-----------|-------------------|---------------|------------|-------------|-------------|----------------------|
| AIR PRODS & CHEMS INC COM | 009158106 | 200.000 | 08/20/2008 | 01/06/2010 | \$16,403.78 | \$18,364.66 | \$(1,960.88) |
| AIR PRODS & CHEMS INC COM | 009158106 | 300.000 | 02/05/2009 | 02/22/2010 | \$20,869.62 | \$16,245.00 | \$4,624.62 |

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Morgan Stanley

Private Wealth Management

A division of Morgan Stanley Smith Barney

Tax Year 2010

DR HENRY P AND M PAGE DURKEE LAUGHLIN

Account Number: OW2 780286

REALIZED GAIN/(LOSS) SUMMARY (continued)

| DESCRIPTION | CUSIP | QUANTITY | DATE ACQUIRED | DATE SOLD | PROCEEDS | COST | REALIZED GAIN/(LOSS) |
|----------------------------------|-----------|-----------|------------------|--------------|-----------------------|-------------|-------------------------|
| EL PASO PIPELINE PARTNERS LP | 283702108 | 5,000,000 | 11/14/2008 | 01/06/2010 | \$133,665.56 | \$81,376.50 | \$52,289.06 |
| ENCANA CORPORATION | 292505104 | 500,000 | 01/28/2009 | 06/01/2010 | \$15,264.79 | \$11,777.52 | \$3,487.27 |
| ENERGY TRANSFER EQUITY LP UT | 29273V100 | 1,000,000 | 12/23/2008 | 01/06/2010 | \$32,310.76 | \$16,142.10 | \$16,168.66 |
| ENERGY TRANSFER EQUITY LP UT | 29273V100 | 1,000,000 | 12/23/2008 | 01/07/2010 | \$32,425.77 | \$16,142.10 | \$16,283.67 |
| WILLIAMS PIPELINE PARTNERS | 96950K103 | 5,000,000 | 11/14/2008 | 01/06/2010 | \$121,796.86 | \$70,978.00 | \$50,818.86 |
| Total Long Term | | | | | \$372,737.14 | | \$141,711.26 |
| Total Short And Long Term | | | | | \$2,260,619.38 | | |