Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: ROSALIE S. MORRIS FOUNDATION

A Employer identification number: 57-6171807

Number and street (or P O box number if mail is not delivered to street address): SYLVAN ISLAND — Room/suite:

B Telephone number: 912-691-1906

City or town, state, and ZIP code: SAVANNAH, GA 31404

C If exemption application is pending, check here [ ]

D 1. Foreign organizations, check here [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation [ ]

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

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

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 427,630.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	9.		N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	9,298.	9,298.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	31,608.			
b Gross sales price for all assets on line 6a 181,985.				
7 Capital gain net income (from Part IV, line 2)		31,608.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	40,915.	40,906.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees STMT 2	2,259.	2,259.		0.
17 Interest				
18 Taxes STMT 3	14.	14.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 **Total operating and administrative expenses.** Add lines 13 through 23	2,273.	2,273.		0.
25 Contributions, gifts, grants paid	19,650.			19,650.
26 **Total expenses and disbursements.** Add lines 24 and 25	21,923.	2,273.		19,650.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	18,992.			
b **Net investment income** (if negative, enter -0-)		38,633.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing		1.	1.
2 Savings and temporary cash investments	21,871.	8,533.	8,533.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations STMT 4	68,074.	66,321.	67,110.
b Investments - corporate stock STMT 5	138,036.	148,919.	191,225.
c Investments - corporate bonds	8,066.		
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 6	94,092.	125,357.	160,761.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	330,139.	349,131.	427,630.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	330,139.	349,131.	
30 **Total net assets or fund balances**	330,139.	349,131.	
31 **Total liabilities and net assets/fund balances**	330,139.	349,131.	

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	330,139.
2 Enter amount from Part I, line 27a	2	18,992.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	349,131.
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	349,131.

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	EXETER - PUBLICLY TRADED SECURITITES			
b	EXETER - ST CGD			
c	EXETER - PUBLICLY TRADED SECURITITES			
d	EXETER LT CGD			
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	14,886.		13,136.	1,750.
b	912.			912.
c	165,327.		137,241.	28,086.
d	860.			860.
e				

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				1,750.
b				912.
c				28,086.
d				860.
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** 31,608.

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	19,824.	350,710.	.056525
2008	26,174.	480,179.	.054509
2007	28,548.	596,902.	.047827
2006	29,546.	575,839.	.051309
2005	32,260.	573,632.	.056238

2	**Total** of line 1, column (d)	2	.266408
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	.053282
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	394,000.
5	Multiply line 4 by line 3	5	20,993.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	386.
7	Add lines 5 and 6	7	21,379.
8	Enter qualifying distributions from Part XII, line 4	8	19,650.

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	773.
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	773.
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	773.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	308.		
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	308.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	465.
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?	1a		X
b	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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ ROSALIE S. MORRIS Telephone no. ▶912-691-1906

Located at ▶ SYLVAN ISLAND, SAVANNAH, GA ZIP+4 ▶31404

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROSALIE S. MORRIS SYLVAN ISLAND SAVANNAH, GA 31404	TRUSTEE 1.00	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

Form **990-PF** (2010)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	385,486.
b	Average of monthly cash balances	1b	14,514.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	400,000.
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	400,000.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,000.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	394,000.
6	**Minimum investment return**. Enter 5% of line 5	6	19,700.

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	19,700.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 773.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	773.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,927.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	18,927.
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	18,927.

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	19,650.
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	19,650.
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	19,650.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				18,927.
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 911.				
c From 2007				
d From 2008 2,517.				
e From 2009 2,440.				
f **Total** of lines 3a through e	5,868.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 19,650.				
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				18,927.
e Remaining amount distributed out of corpus	723.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,591.			
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	6,591.			
10 Analysis of line 9:				
a Excess from 2006 911.				
b Excess from 2007				
c Excess from 2008 2,517.				
d Excess from 2009 2,440.				
e Excess from 2010 723.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 7				
Total			▶ 3a	19,650.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	9,298.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	31,608.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		40,906.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 40,906.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Rosalie S. Morris 5.5.11 Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
S. AARON LEPRELL	SA Leprell	05/02/11		
Firm's name ▶ DIXON HUGHES GOODMAN LLP			Firm's EIN ▶	
Firm's address ▶ 6525 MORRISON BLVD., STE 500 CHARLOTTE, NC 28211			Phone no. 704-367-7020	

EXETER
TRUST COMPANY

Detailed Holdings List by Sector

As of December 31, 2010
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Cash and Cash Equivalents									
U.S. DOLLAR	(12,625)	1.00	(12,624.86)	1.00	(12,624.86)	(3.0)			
[redacted]									
SSGA INST LIQUID RESERVES INV CL cusip: CM2SSVXX0	7,894	1.00	7,894.05	1.00	7,894.05	1 8	0 00	0 07	0.3
Total Cash and Cash Equivalents			**7,894.05**		**7,894.05**	**1.8**	**0.00**	**0.07**	**0.3**
Fixed Income									
FED AGENCY MTG/MKT NOTES/BONDS									
FHLMC 6.75% 03/15/31 cusip: 3134A4AA2, Moody's Aaa	2,000	120 21	2,404.20	128.05	2,560 90	0.6	156 70	39.75	5 3
[redacted]									
FNMA 6.625% 11/15/30 cusip: 31359MGK3, Moody's Aaa	2,000	118 39	2,367 80	126 18	2,523 54	0.6	155.74	16 93	5 3
[redacted]									
US TREASURY NOTE 2.50% 04/30/2015 cusip: 912828MZ0, Moody's Aaa	16,000	100 27	16,042.50	103.38	16,541.28	3 9	498 78	68 51	2 4
[redacted]									
TOTAL FED AGENCY MTG/MKT NOTES/BONDS			**42,193.64**		**43,824.54**	**10.3**	**1,630.90**	**176.68**	**3.3**
AGENCY DISCOUNT NOTES									
UNITED STATES TREASURY NOTES 1 250% 09/30/2015 cusip: 912828NZ9, Moody's Aaa	24,000	100 53	24,127.50	97.02	23,285.52	5 5	(841 98)	76 65	1 3
TOTAL AGENCY DISCOUNT NOTES			**24,127.50**		**23,285.52**	**5.5**	**(841.98)**	**76.65**	**1.3**
Total Fixed Income			**66,321.14**		**67,110.06**	**15.7**	**788.92**	**253.33**	**2.6**

Equity

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EXETER
TRUST COMPANY

Detailed Holdings List by Sector

As of December 31, 2010
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
OIL & GAS PRODUCERS									
HESS CORP COM cusip: 42809H107	110	55.68	6,124.93	76.54	8,419 40	2 0	2,294 47	11.00	0 5
TOTAL OIL & GAS PRODUCERS			**6,124.93**		**8,419.40**	**2.0**	**2,294.47**	**11.00**	**0.5**
OIL EQUIPMENT, SERVICES & DISTRIBUTION									
BAKER HUGHES INC cusip: 057224107	100	33 39	3,338.54	57.17	5,717 00	1.3	2,378 46	0.00	1 1
SCHLUMBERGER LTD cusip: 806857108	70	64.14	4,489.61	83.50	5,845.00	1.4	1,355.39	14.70	1.0
WEATHERFORD INTL LTD cusip: H27013103	260	12.92	3,357 99	22.80	5,928.00	1 4	2,570 01	0 00	0 0
TOTAL OIL EQUIPMENT, SERVICES & DISTRIBUTION			**11,186.14**		**17,490.00**	**4.1**	**6,303.86**	**14.70**	**0.7**
CONSTRUCTION & MATERIALS									
SHERWIN WILLIAMS CO cusip: 824348106	30	52 83	1,585 01	83 75	2,512.50	0 6	927 49	0 00	1 7
VULCAN MATERIALS CO cusip: 929160109	50	37.07	1,853.48	44.36	2,218.00	0.5	364.52	0.00	2.3
TOTAL CONSTRUCTION & MATERIALS			**3,438.49**		**4,730.50**	**1.1**	**1,292.01**	**0.00**	**2.0**
AEROSPACE & DEFENSE									
BOEING CO cusip: 097023105	60	63 54	3,812.21	65.26	3,915.60	0 9	103 39	0.00	2 6
TOTAL AEROSPACE & DEFENSE			**3,812.21**		**3,915.60**	**0.9**	**103.39**	**0.00**	**2.6**
GENERAL INDUSTRIALS									
OWENS ILLINOIS INC COM NEW cusip: 690768403	70	29.29	2,050 17	30 70	2,149 00	0 5	98 83	0.00	0 0
TOTAL GENERAL INDUSTRIALS			**2,050.17**		**2,149.00**	**0.5**	**98.83**	**0.00**	**0.0**
ELECTRONIC & ELECTRICAL EQUIPMENT									

EXETER TRUST COMPANY

Detailed Holdings List by Sector

As of December 31, 2010
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
AMPHENOL CORP NEW cusip 032095101	30	41 58	1,247.29	52.78	1,583.40	0 4	336 11	0 45	0 1
TOTAL ELECTRONIC & ELECTRICAL EQUIPMENT			**1,247.29**		**1,583.40**	**0.4**	**336.11**	**0.45**	**0.1**
INDUSTRIAL ENGINEERING									
FLOWSERVE CORP cusip 34354P105	20	104.73	2,094 62	119.22	2,384 40	0 6	289.78	5 80	1.0
TOTAL INDUSTRIAL ENGINEERING			**2,094.62**		**2,384.40**	**0.6**	**289.78**	**5.80**	**1.0**
INDUSTRIAL TRANSPORTATION									
FEDEX CORP cusip: 31428X106	50	75.99	3,799 35	93.01	4,650.50	1 1	851.15	0 00	0 5
UNITED PARCEL SERVICE INC CL B cusip: 911312106	70	46.39	3,247.03	72.58	5,080.60	1.2	1,833.57	0.00	2.8
TOTAL INDUSTRIAL TRANSPORTATION			**7,046.38**		**9,731.10**	**2.3**	**2,684.72**	**0.00**	**1.6**
SUPPORT SERVICES									
AUTOMATIC DATA PROCESSING INC cusip: 053015103	90	36 30	3,267 11	46 28	4,165 20	1.0	898 09	32 40	3 1
TOTAL SUPPORT SERVICES			**3,267.11**		**4,165.20**	**1.0**	**898.09**	**32.40**	**3.1**
BEVERAGES									
COCA-COLA CO cusip. 191216100	80	51.69	4,135 51	65.77	5,261.60	1 2	1,126 09	0 00	2 7
TOTAL BEVERAGES			**4,135.51**		**5,261.60**	**1.2**	**1,126.09**	**0.00**	**2.7**
FOOD PRODUCERS									
GENERAL MILLS INC cusip: 370334104	60	25.54	1,532.25	35 59	2,135.40	0.5	603 15	0 00	3 2
KELLOGG CO cusip: 487836108	40	[illegible]	1,579.93	51.08	2,043.20	0.5	463.27	0.00	3.2
KRAFT FOODS INC CL A cusip: 50075N104	140	29.59	4,142 24	31.51	4,411.40	1 0	269 16	40 60	3 7
MONSANTO CO NEW COM cusip: 61166W101	120	61.94	7,432.80	69.64	8,356.80	2.0	924.00	0.00	1.6

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EXETER
TRUST COMPANY

Detailed Holdings List by Sector
As of December 31, 2010
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION
Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
UNILEVER PLC ADR AMER SHS SPON cusip 904767704	130	18.27	2,374.62	30.88	4,014.40	0 9	1,639.78	0 00	3 6
TOTAL FOOD PRODUCERS			**17,061.84**		**20,961.20**	**4.9**	**3,899.36**	**40.60**	**2.7**
HOUSEHOLD GOODS & HOME CONSTRUCTION									
MARTIN MARIETTA MATERIALS INC cusip: 573284106	30	85.32	2,559.73	92 24	2,767.20	0 6	207.47	0.00	1 7
TOTAL HOUSEHOLD GOODS & HOME CONSTRUCTION			**2,559.73**		**2,767.20**	**0.6**	**207.47**	**0.00**	**1.7**
LEISURE GOODS									
ELECTRONIC ARTS cusip: 285512109	230	19.02	4,374 69	16 38	3,767 40	0 9	(607.29)	0 00	0 0
TOTAL LEISURE GOODS			**4,374.69**		**3,767.40**	**0.9**	**(607.29)**	**0.00**	**0.0**
HEALTH CARE EQUIPMENT & SERVICES									
BECTON DICKINSON & CO cusip: 075887109	80	67.91	5,432 64	84.52	6,761.60	1.6	1,328.96	0 00	1 9
BOSTON SCIENTIFIC CORP COM cusip: 101137107	680	7.22	4,912.29	7.57	5,147.60	1.2	235.31	0.00	0.0
TOTAL HEALTH CARE EQUIPMENT & SERVICES			**10,344.93**		**11,909.20**	**2.8**	**1,564.27**	**0.00**	**1.1**
FOOD & DRUG RETAILERS									
KROGER CO cusip: 501044101	130	19 89	2,585 78	22.36	2,906 80	0.7	321.02	0 00	1 9
SAFEWAY INC COM NEW cusip: 786514208	140	20.98	2,936.82	22.49	3,148.60	0.7	211.78	16.80	2.1
TOTAL FOOD & DRUG RETAILERS			**5,522.60**		**6,055.40**	**1.4**	**532.80**	**16.80**	**2.0**
GENERAL RETAILERS									
HOME DEPOT INC cusip: 437076102	100	29 50	2,950 10	35.06	3,506 00	0 8	555 90	0 00	2 7
TOTAL GENERAL RETAILERS			**2,950.10**		**3,506.00**	**0.8**	**555.90**	**0.00**	**2.7**
MEDIA									

EXETER
TRUST COMPANY

Detailed Holdings List by Sector
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THE ROSALIE S. MORRIS FOUNDATION
Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
LIBERTY GLOBAL INC CL A cusip. 530555101	60	32.52	1,951 42	35.38	2,122.80	0.5	171.38	0 00	0 0
THE WALT DISNEY CO cusip: 254687106	120	17.62	2,114.40	37.51	4,501.20	1.1	2,386.80	48.00	1.1
TIME WARNER INC cusip 887317303	200	30.64	6,128 85	32 17	6,434.00	1 5	305 15	0 00	2 6
TOTAL MEDIA			**10,194.67**		**13,058.00**	**3.1**	**2,863.33**	**48.00**	**1.7**
TRAVEL & LEISURE									
SOUTHWEST AIRLINES CO cusip 844741108	330	6 62	2,183 44	12 98	4,283 40	1 0	2,099 96	1.49	0 1
TOTAL TRAVEL & LEISURE			**2,183.44**		**4,283.40**	**1.0**	**2,099.96**	**1.49**	**0.1**
FIXED LINE TELECOMMUNICATIONS									
VIRGIN MEDIA INC cusip: 92769L101	80	19 56	1,565.16	27.24	2,179 20	0 5	614 04	0 00	0.6
TOTAL FIXED LINE TELECOMMUNICATIONS			**1,565.16**		**2,179.20**	**0.5**	**614.04**	**0.00**	**0.6**
FINANCIAL SERVICES									
AMERICAN EXPRESS CO cusip. 025816109	110	17 78	1,955 50	42.92	4,721.20	1 1	2,765 70	0.00	1 7
BANK OF NEW YORK MELLON CORP cusip: 064058100	140	29.42	4,119.23	30.20	4,228.00	1.0	108.77	0.00	1.2
MASTERCARD INC CL A cusip: 57636Q104	20	214.88	4,297.69	224.11	4,482.20	1.0	184 51	0 00	0 3
SCHWAB CHARLES NEW cusip: 808513105	310	15.74	4,878.69	17.11	5,304.10	1.2	425.41	0.00	1.4
VISA INC CL A cusip: 92826C839	60	73 87	4,432.09	70.38	4,222.80	1.0	(209 29)	0 00	0 9
WESTERN UNION CO cusip: 959802109	240	16.39	3,932.98	18.57	4,456.80	1.0	523.82	0.00	1.5
TOTAL FINANCIAL SERVICES			**23,616.18**		**27,415.10**	**6.4**	**3,798.92**	**0.00**	**1.2**
SOFTWARE & COMPUTER SERVICES									

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EXETER
TRUST COMPANY

Detailed Holdings List by Sector

As of December 31, 2010
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
AUTODESK INCORPORATED cusip: 052769106	120	14.02	1,682.78	38.20	4,584 00	1 1	2,901 22	0.00	0 0
CERNER CORP cusip: 156782104	20	75.07	1,501.34	94.74	1,894.80	0.4	393.46	0.00	0.0
GOOGLE INC CL A cusip. 38259P508	20	438 39	8,767.70	593 97	11,879 40	2 8	3,111.70	0.00	0 0
TOTAL SOFTWARE & COMPUTER SERVICES			**11,951.82**		**18,358.20**	**4.3**	**6,406.38**	**0.00**	**0.0**
TECHNOLOGY HARDWARE & EQUIPMENT									
CISCO SYSTEMS INC cusip: 17275R102	330	16 71	5,515.66	20.23	6,675 90	1.6	1,160.24	0.00	0 0
EMC CORPORATION cusip: 268648102	90	11.60	1,044.00	22.90	2,061.00	0.5	1,017.00	0.00	0.0
JUNIPER NETWORKS INC cusip: 48203R104	80	16.85	1,347 61	36.92	2,953 60	0 7	1,605 99	0 00	0 0
QUALCOMM INC cusip: 747525103	110	38.94	4,283.65	49.49	5,443.90	1.3	1,160.25	0.00	1.5
TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			**12,190.92**		**17,134.40**	**4.0**	**4,943.48**	**0.00**	**0.5**
Total Equity			**148,918.93**		**191,224.90**	**44.8**	**42,305.97**	**171.24**	**1.3**
Mutual Funds									
MANNING & NAPIER FUND INC CORE PLUS BOND SERIES FUND cusip: 563821206	6,632	9.91	65,745.77	10 96	72,689 07	17 0	6,943.30	0 00	4 7
MANNING & NAPIER FUND INC FINANCIAL SERVICES SERIES FUND cusip: 563821800	1,420	4.33	6,144.34	5.84	8,292.25	1.9	2,147.91	0.00	1.3
MANNING & NAPIER FUND INC HIGH YIELD BOND SERIES cusip: 56382P583	1,248	10.06	12,563 54	10 74	13,406 76	3 1	843 22	0 00	6 9
MANNING & NAPIER FUND INC INTERNATIONAL SERIES FUND cusip: 563821529	1,801	6.37	11,481.29	8.85	15,943.18	3.7	4,461.89	0.00	2.1

EXETER TRUST COMPANY

Detailed Holdings List by Sector

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THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MANNING & NAPIER FUND INC LIFE SCIENCES SERIES FUND cusip: 563821792	1,090	6 72	7,324 80	12.18	13,276 20	3 1	5,951 40	0 00	0 0
MANNING & NAPIER FUND INC REAL ESTATE SERIES cusip: 56382P641	403	10.10	4,067.36	12.58	5,067.60	1.2	1,000.24	0.00	1.1
MANNING & NAPIER FUND INC SMALL CAP SERIES FUND cusip: 563821107	1,207	4 77	5,757 39	9.29	11,213.03	2 6	5,455 64	0 00	0 0
MANNING & NAPIER FUND INC TECHNOLOGY SERIES FUND cusip: 563821214	733	6.20	4,544.60	11.63	8,524.79	2.0	3,980.19	0.00	0.0
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND cusip: 563821545	1,434	5.39	7,728 13	8.61	12,348.34	2.9	4,620 21	0 00	0 9
Total Mutual Funds			**125,357.22**		**160,761.22**	**37.6**	**35,404.00**	**0.00**	**3.1**
Total Net Assets			**348,491.34**		**426,990.23**	**100.0**	**78,498.89**	**424.64**	**2.1**

003750 7/14

EXETER
TRUST COMPANY

Realized Gain (Loss) Detail

For the Period November 1, 2010 - December 31, 2010
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)
Sold							
Cash and Cash Equivalents							
11/04/2010		SSGA INST LIQUID RESERVES INV CL	2,254 32	2,254 32	(2,254.32)	0 00	0 00
11/19/2010		SSGA INST LIQUID RESERVES INV CL	2,094.62	2,094.62	(2,094.62)	0.00	0.00
11/22/2010		SSGA INST LIQUID RESERVES INV CL	1,522.62	1,522 62	(1,522.62)	0.00	0 00
11/23/2010		SSGA INST LIQUID RESERVES INV CL	43.10	43.10	(43.10)	0.00	0.00
12/24/2010		SSGA INST LIQUID RESERVES INV CL	39.62	39 62	(39.62)	0.00	0 00
12/30/2010		SSGA INST LIQUID RESERVES INV CL	1,744.77	1,744.77	(1,744.77)	0.00	0.00
Total Cash and Cash Equivalents				**7,699.05**	**(7,699.05)**	**0.00**	**0.00**
Equity							
12/22/2010	07/16/2009	MONSANTO CO NEW COM	30.00	1,941.21	(2,374.99)	0.00	(433 78)
12/13/2010		VIRGIN MEDIA INC	110.00	2,978.62	(1,840.62)	1,138.00	0.00
Total Equity				**4,919.83**	**(4,215.61)**	**1,138.00**	**(433.78)**
Mutual Funds							
12/15/2010	03/19/2009	MANNING & NAPIER FUND INC - TECH SERIES	197.00	2,267.47	(1,221 40)	0.00	1,046.07
Total Mutual Funds				**2,267.47**	**(1,221.40)**	**0.00**	**1,046.07**
Total Sold				**14,886.35**	**(13,136.06)**	**1,138.00**	**612.29**
Capital Gain Distributions							
Mutual Funds							
12/16/2010		MANNING & NAPIER FUND INC - CORE PLUS BD				0.00	267.50
12/16/2010		MANNING & NAPIER FUND INC - CORE PLUS BD				169.94	0.00
12/16/2010		MANNING & NAPIER FUND INC - HI YIELD BD				0.00	26 30
12/16/2010		MANNING & NAPIER FUND INC - HI YIELD BD				268.46	0.00
12/16/2010		MANNING & NAPIER FUND INC - INTL SERIES				0.00	268 40
12/16/2010		MANNING & NAPIER FUND INC - INTL SERIES				264.82	0.00

THE ROSALIE S. MORRIS FOUNDATION
Account Number: XX9942

Receipts (Continued)

Posting Date	Trade Date	Activity	Description	Tax Cost	Realized Gain/Loss	Income Amount	Principal Amount
Sales and Maturities							
• 01/14/10	01/11/10	Sold	PERKINELMER INC 50 SHARES AT 21.567078 USD	$603 00-	$473.82		$1,076.82
• 01/19/10	01/13/10	Sold	NOKIA CORP ADS SER A 190 SHARES AT 13.1409 USD	2,291 40-	199 64		2,491.04
• 01/29/10	01/28/10	Sold	US TREASURY NOTES 5% 2/15/11 1,000 PAR VALUE AT 104.78125 %	1,035.70-	12.11		1,047 81
• 01/29/10	01/28/10	Sold	CITIGROUP FNDG INC 1.875% 10/22/12 8,000 PAR VALUE AT 100.615 %	8,065 52-	16 32-		8,049 20
• 02/03/10	01/29/10	Sold	KELLOGG CO 40 SHARES AT 54.6072 USD	1,579.94-	603.12		2,183 06
• 02/04/10	02/01/10	Sold	GENERAL MILLS INC 30 SHARES AT 71.1438 USD	1,532.26-	601 12		2,133 38
• 02/10/10	02/09/10	Sold	US TREASURY NOTES 2.625% 6/30/14 10,000 PAR VALUE AT 102.5625 %	10,074.22-	182.03		10,256.25
• 02/17/10	02/10/10	Sold	LONZA GROUP AG-REG 20 SHARES AT 75.76740342 CHF	1,716 46-	303 47-		1,412 99
• 02/23/10	02/18/10	Sold	SOUTHWEST AIRLINES CO 210 SHARES AT 12.4261 USD	1,223.25-	1,379.90		2,603.15
• 02/25/10	02/22/10	Sold	MILLIPORE CORP 40 SHARES AT 87.041539 USD	2,276.40-	1,204 01		3,480 41
• 03/24/10	03/19/10	Sold	INTERNATIONAL GAME TECHNOLOGY 20 SHARES AT 17.0566 USD	194.89-	145.63		340 52
• 03/29/10	03/24/10	Sold	WEYERHAEUSER CO 10 SHARES AT 45.3522 USD	281 20-	172.01		453 21
• 03/31/10	03/26/10	Sold	UNILEVER PLC-SPONSORED ADR 60 SHARES AT 28.4868 USD	1,095.98-	611.40		1,707.38
• 04/06/10	03/31/10	Sold	PERKINELMER INC 50 SHARES AT 24.0442 USD	603 00-	597 69		1,200 69
• 04/12/10	04/07/10	Sold	WEYERHAEUSER CO 50 SHARES AT 45.9164 USD	1,406.00-	888.28		2,294.28
• 04/14/10	04/09/10	Sold	QUEST DIAGNOSTICS INC 20 SHARES AT 58.0316 USD	888 30-	271.71		1,160 01
• 04/15/10	04/12/10	Sold	NOKIA CORP ADS SER A 220 SHARES AT 15.0708 USD	3,009.80-	299.12		3,308 92
• 04/28/10	04/23/10	Sold	WEYERHAEUSER CO 40 SHARES AT 52.6241 USD	1,124 80-	978.92		2,103 72
• 05/03/10	04/28/10	Sold	FORTUNE BRANDS INC 40 SHARES AT 53.8635 USD	945.85-	1,207.45		2,153 30
• 05/03/10	04/28/10	Sold	EMC CORP MASS 150 SHARES AT 19.5407 USD	1,740.00-	1,186 56		2,926 56

EXETER TRUST COMPANY

THE ROSALIE S. MORRIS FOUNDATION
Account Number: XX9942

Receipts (Continued)

Posting Date	Trade Date	Activity	Description	Tax Cost	Realized Gain/Loss	Income Amount	Principal Amount
Sales and Maturities (Continued)							
• 05/10/10	05/07/10	Sold	US TREASURY BONDS 5.375% 2/15/31 5,000 PAR VALUE AT 117.6875 %	6,210.94-	326.56-		5,884 38
• 05/11/10	05/10/10	Sold	US TREASURY NOTES 4.25% 8/15/14 10,000 PAR VALUE AT 109.28125 %	10,357 00-	571.13		10,928 13
• 05/11/10	05/10/10	Sold	US TREASURY NOTES 2.625% 6/30/14 8,000 PAR VALUE AT 102.4688 %	8,059.37-	138.13		8,197.50
• 05/14/10	05/11/10	Sold	DEAN FOODS CO 160 SHARES AT 10.0102 USD	2,902.31-	1,305 51-		1,596 80
• 05/18/10	05/13/10	Sold	DISNEY (THE WALT) COMPANY DEL 80 SHARES AT 35.2906 USD	1,409.60-	1,411.20		2,820.80
• 05/25/10	05/20/10	Sold	JOHNSON & JOHNSON 40 SHARES AT 61.5775 USD	2,002.40-	459 45		2,461 85
• 05/28/10	05/25/10	Sold	SHERWIN WILLIAMS CO 20 SHARES AT 75.0408 USD	1,056.68-	443.51		1,500.19
• 06/01/10	05/26/10	Sold	CARNIVAL CORP 110 SHARES AT 35.7362 USD	2,480.17-	1,447.44		3,927 61
• 06/10/10	06/09/10	Sold	US TREASURY NOTES 4.25% 8/15/14 6,000 PAR VALUE AT 110.1875 %	6,214.20-	397 05		6,611.25
• 06/10/10	06/09/10	Sold	US TREASURY NOTES 2.375% 10/31/14 5,000 PAR VALUE AT 102.15625 %	5,052 34-	55.47		5,107 81
• 06/15/10	06/10/10	Sold	JOHNSON & JOHNSON 50 SHARES AT 58.5966 USD	2,917.79-	10.49		2,928.28
• 06/16/10	06/11/10	Sold	SOUTHWEST AIRLINES CO 90 SHARES AT 12.0292 USD	524 25-	555.66		1,079 91
• 06/23/10	06/18/10	Sold	QUEST DIAGNOSTICS INC 50 SHARES AT 53.1523 USD	2,284.11-	371.97		2,656.08
• 06/28/10	06/23/10	Sold	THERMO FISHER SCIENTIFIC INC 90 SHARES AT 52.4864 USD	3,042 90-	1,678 10		4,721 00
• 07/07/10	07/01/10	Sold	DISNEY (THE WALT) COMPANY DEL 50 SHARES AT 31.4577 USD	881.00-	690.36		1,571.36
• 07/09/10	07/06/10	Sold	PERKINELMER INC 80 SHARES AT 19.8762 USD	964 80-	622.87		1,587 67
• 07/15/10	07/12/10	Sold	LOWES COS INC 90 SHARES AT 20.4021 USD	1,616.96-	216.49		1,833.45
• 07/29/10	07/26/10	Sold	GENZYME CORPORATION 60 SHARES AT 66.5613 USD	3,284 47-	707 34		3,991.81
• 08/09/10	08/04/10	Sold	GENZYME CORPORATION 40 SHARES AT 69.0199 USD	1,994 40-	765.15		2,759 55
• 08/27/10	08/26/10	Sold	US TREASURY NOTES 2.375% 10/31/14 9,000 PAR VALUE AT 104.9375 %	9,094.22-	350.16		9,444 38

THE ROSALIE S. MORRIS FOUNDATION
Account Number: XX9942

Receipts (Continued)

Posting Date	Trade Date	Activity	Description	Tax Cost	Realized Gain/Loss	Income Amount	Principal Amount
Sales and Maturities (Continued)							
• 10/04/10	09/29/10	Sold	EMC CORP MASS 120 SHARES AT 20.7218 USD	1,392.00-	1,090.98		2,482.98
• 10/05/10	09/30/10	Sold	SAP AG ADR 90 SHARES AT 49.8666 USD	3,448 30-	1,036.91		4,485 21
• 10/08/10	10/05/10	Sold	INTERNATIONAL GAME TECHNOLOGY 120 SHARES AT 14.2404 USD	1,169.37-	535.85		1,705.22
• 10/15/10	10/12/10	Sold	AMPHENOL CORP-A 30 SHARES AT 49.2286 USD	1,247 30-	228 63		1,475.93
• 10/18/10	10/13/10	Sold	MANNING & NAPIER LIFE SCIENCE SERIES 256 SHARES AT 11.16 USD	1,720.32-	1,136.64		2,856 96
• 10/19/10	10/14/10	Sold	AUTODESK INC 90 SHARES AT 33.4177 USD	1,262 09-	1,742.75		3,004 84
• 10/20/10	10/15/10	Sold	MANPOWER INC 90 SHARES AT 54.323478 USD	3,653.28-	1,233 05		4,886.33
• 10/25/10	10/20/10	Sold	CERNER CORP 30 SHARES AT 86.55 USD	2,284.80-	310 76		2,595 56
• 10/25/10	10/20/10	Sold	MICROSOFT CORP 230 SHARES AT 25.2476 USD	6,026.30-	226.35-		5,799 95
• 10/26/10	10/21/10	Sold	SOUTHWEST AIRLINES CO 100 SHARES AT 13.5276 USD	582.50-	767 24		1,349 74
• 10/27/10	10/22/10	Sold	MANNING & NAPIER LIFE SCIENCE SERIES 62 SHARES AT 11.15 USD	416.64-	274 66		691 30
Total Sales and Maturities				$137,240.78-	$28,085.75	$0.00	$165,326.53
Transfers							
09/16/10		Transfer	CASH RECEIPT TRANSFER FROM INCOME DIVIDEND MANNING & NAPIER CORE PLUS BD SERIES				$56.60
09/16/10		Transfer	CASH RECEIPT TRANSFER FROM INCOME DIVIDEND MANNING & NAPIER FINANCIAL-S				2 38
09/16/10		Transfer	CASH RECEIPT TRANSFER FROM INCOME DIVIDEND MANNING & NAPIER INTERNATION				15 94
09/16/10		Transfer	CASH RECEIPT TRANSFER FROM INCOME DIVIDEND MANNING & NAPIER WORLD OPP SERIES				5 29
09/16/10		Transfer	CASH RECEIPT TRANSFER FROM INCOME DIVIDEND MANNING & NAPIER REAL ESTATE				0 84

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	2.	0.	2.
EXETER TRUST COMPANY	5,674.	0.	5,674.
EXETER TRUST COMPANY	3,622.	0.	3,622.
TOTAL TO FM 990-PF, PART I, LN 4	9,298.	0.	9,298.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	2,259.	2,259.		0.
TO FORM 990-PF, PG 1, LN 16C	2,259.	2,259.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	14.	14.		0.
TO FORM 990-PF, PG 1, LN 18	14.	14.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 4

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
EXETER TRUST COMPANY - SEE ATTACHED	X		66,321.	67,110.
TOTAL U.S. GOVERNMENT OBLIGATIONS			66,321.	67,110.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			66,321.	67,110.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXETER TRUST COMPANY - SEE ATTACHED	148,919.	191,225.
TOTAL TO FORM 990-PF, PART II, LINE 10B	148,919.	191,225.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXETER TRUST COMPANY - SEE ATTACHED	COST	125,357.	160,761.
TOTAL TO FORM 990-PF, PART II, LINE 13		125,357.	160,761.

FORM 990-PF | GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR | STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DEEP CENTER PO BOX 5582 SAVANNAH, GA 34141	NONE EDUCATIONAL SERVICES	CHARITY	100.
MOUNTAIN MISSION SCHOOL 1760 EDGEWATER DR GRUNDY, VA 24614	NONE EDUCATIONAL SERVICES	CHARITY	500.
CHRIST CHURCH EPISCOPAL 611 EAST BAY STREET SAVANNAH, GA 31401	NONE RELIGIOUS SERVICES	CHARITY	6,200.
NATIONAL SOCIETY OF COLONIAL DAMES 329 ABERCORN STREET SAVANNAH, GA 31401	NONE AMERICAN HISTORY PRESERVATION	CHARITY	260.
SAVANNAH CHAPTER OF NSDAR 8607 KENT DRIVE SAVANNAH, GA 31406	NONE AMERICAN HISTORY PRESERVATION	CHARITY	60.
SAVANNAH COUNTRY DAY 824 STILLWOOD DRIVE SAVANNAH, GA 31419	NONE COLLEGE PREPARATORY SCHOOL	CHARITY	6,300.
TELFAIR MUSEUM OF ART PO BOX 10081 SAVANNAH, GA 31412	NONE ART AND ARCHITECTURE PRESERVATION	CHARITY	1,500.
CONVERSE COLLEGE 580 EAST MAIN STREET SPARTANBURG, SC 29302	NONE UNIVERSITY	CHARITY	1,000.

SAVANNAH PHILHARMONIC ORCHESTRA PO BOX 11323 SAVANNAH, GA 31412	NONE COMMUNITY ORCHESTRA	CHARITY	1,000.
FOUNDATION FOR PUBLIC BROADCASTING GA 260 14TH STREET NW ATLANTA, GA 30318	NONE PUBLIC BROADCASTING	CHARITY	100.
SAVANNAH TOWN COMMITTEE 37 EAST 45TH STREET SAVANNAH, GA 31405	NONE AMERICAN HISTORY PRESERVATION	CHARITY	30.
HISTORIC SAVANNAH FOUNDATION 321 EAST YORK STREET SAVANNAH, GA 31401	NONE HISTORIC PRESERVATION	CHARITY	100.
BREVARD MUSIC CENTER PO BOX 312 BREVARD, NC 28712	NONE MUSIC EDUCATION PROGRAMS	CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			19,650.