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

OMB No 1545-0052

2010

Department of the Treasury  
Internal Revenue Service

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 , 2010, and ending

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

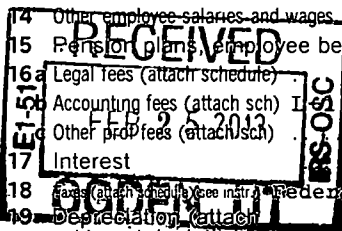
|                                                                                                                                                                                                                                                   |                                                                                                                                                                                                 |                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>Morgan Family Foundation</b>                                                                                                                                                                                             |                                                                                                                                                                                                 | A Employer identification number<br><b>84-1364137</b>                                                                                                                                                                             |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>P.O. Box 1121</b>                                                                                                                                         |                                                                                                                                                                                                 | B Telephone number (see the instructions)<br><b>(303) 335-7669</b>                                                                                                                                                                |
| City or town<br><b>Conifer</b>                                                                                                                                                                                                                    | State ZIP code<br><b>CO 80433</b>                                                                                                                                                               | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                                                                        |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |                                                                                                                                                                                                 | D 1 Foreign organizations, check here <input type="checkbox"/><br>2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>                                                        |
| I Fair market value of all assets at end of year (from Part II, column (c), line 16)<br>\$ <b>1,306,430.</b>                                                                                                                                      | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis.) | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/><br>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| 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) (see the instructions).) |            | (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 (att sch)                                                                                                                 |            | 73,640.                            |                           |                         |                                                             |
| 2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B                                                                                                     |            |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                                                                                                    |            | 1,694.                             | 1,694.                    |                         |                                                             |
| 4 Dividends and interest from securities                                                                                                                                |            | 18,243.                            | 18,243.                   |                         |                                                             |
| 5a Gross rents                                                                                                                                                          |            |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                                                                                           |            |                                    |                           |                         |                                                             |
| 6a Net gain/(loss) from sale of assets not on line 10                                                                                                                   |            | 48,627.                            |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                                                                                                           | 1,527,772. |                                    |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                                                                                                        |            |                                    | 48,627.                   |                         |                                                             |
| 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/(loss) (att sch).                                                                                                                                        |            |                                    |                           |                         |                                                             |
| 11 Other income (attach schedule)<br>See Line 11 Stmt                                                                                                                   |            | 775.                               | 775.                      |                         |                                                             |
| 12 Total. Add lines 1 through 11                                                                                                                                        |            | 142,979.                           | 69,339.                   |                         |                                                             |
| 13 Compensation of officers, directors, trustees, etc                                                                                                                   |            |                                    |                           |                         |                                                             |
| 14 Other employee salaries and wages                                                                                                                                    |            |                                    |                           |                         |                                                             |
| 15 Pension plans, employee benefits                                                                                                                                     |            |                                    |                           |                         |                                                             |
| 16a Legal fees (attach schedule)                                                                                                                                        |            |                                    |                           |                         |                                                             |
| 16b Accounting fees (attach sch) I 5b Stmt                                                                                                                              |            | 2,450.                             | 2,205.                    |                         | 245.                                                        |
| 16c Other prof fees (attach sch)                                                                                                                                        |            |                                    |                           |                         |                                                             |
| 17 Interest                                                                                                                                                             |            |                                    |                           |                         |                                                             |
| 18 Taxes (attach schedule (see instr)) Federal taxes                                                                                                                    |            | 156.                               |                           |                         |                                                             |
| 19 Depreciation (attach sch) and depletion                                                                                                                              |            |                                    |                           |                         |                                                             |
| 20 Occupancy                                                                                                                                                            |            |                                    |                           |                         |                                                             |
| 21 Travel, conferences, and meetings                                                                                                                                    |            |                                    |                           |                         |                                                             |
| 22 Printing and publications                                                                                                                                            |            |                                    |                           |                         |                                                             |
| 23 Other expenses (attach schedule)<br>See Line 23 Stmt                                                                                                                 |            | 11,925.                            | 10,750.                   |                         | 1,175.                                                      |
| 24 Total operating and administrative expenses. Add lines 13 through 23                                                                                                 |            | 14,531.                            | 12,955.                   |                         | 1,420.                                                      |
| 25 Contributions, gifts, grants paid                                                                                                                                    |            | 74,000.                            |                           |                         | 74,000.                                                     |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                                                |            | 88,531.                            | 12,955.                   |                         | 75,420.                                                     |
| 27 Subtract line 26 from line 12:                                                                                                                                       |            |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                                     |            | 54,448.                            |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                                        |            |                                    | 56,384.                   |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                                          |            |                                    |                           |                         |                                                             |

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ADMINISTRATIVE AND EXPENSES



PS 0104

17

| Part I Balance Sheets       |                                                                                        | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                                      | Beginning of year                                            | End of year    |                       |
|-----------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------|-----------------------|
|                             |                                                                                        |                                                                                                                                                         | (a) Book Value                                               | (b) Book Value | (c) Fair Market Value |
| ASSETS                      | 1                                                                                      | Cash — non-interest-bearing . . . . .                                                                                                                   |                                                              |                |                       |
|                             | 2                                                                                      | Savings and temporary cash investments . . . . .                                                                                                        | 472,926.                                                     | 342,184.       | 342,184.              |
|                             | 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 (attach schedule) (see the instructions) . . . . .                   |                                                              |                |                       |
|                             | 7                                                                                      | Other notes and loans receivable (attach sch) . . . . .                                                                                                 |                                                              |                |                       |
|                             |                                                                                        | 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 (attach schedule) . . . . .                                                                         |                                                              |                |                       |
|                             | b                                                                                      | Investments — corporate stock (attach schedule) L-10b Stmt . . . . .                                                                                    | 181,024.                                                     | 315,863.       | 358,938.              |
|                             | c                                                                                      | Investments — corporate bonds (attach schedule) . . . . .                                                                                               |                                                              |                |                       |
|                             | LIABILITIES                                                                            | 11                                                                                                                                                      | Investments — land, buildings, and equipment basis . . . . . |                |                       |
|                             |                                                                                        | Less: accumulated depreciation (attach schedule) . . . . .                                                                                              |                                                              |                |                       |
| 12                          |                                                                                        | Investments — mortgage loans . . . . .                                                                                                                  |                                                              |                |                       |
| 13                          |                                                                                        | Investments — other (attach schedule) L-13. Stmt . . . . .                                                                                              | 388,944.                                                     | 429,295.       | 469,296.              |
| 14                          |                                                                                        | Land, buildings, and equipment basis . . . . .                                                                                                          |                                                              |                |                       |
|                             |                                                                                        | Less: accumulated depreciation (attach schedule) . . . . .                                                                                              |                                                              |                |                       |
| 15                          |                                                                                        | Other assets (describe L-15 Stmt . . . . .)                                                                                                             | 164,552.                                                     | 174,552.       | 136,012.              |
| 16                          |                                                                                        | <b>Total assets</b> (to be completed by all filers—see instructions. Also, see page 1, item I) . . . . .                                                | 1,207,446.                                                   | 1,261,894.     | 1,306,430.            |
| 17                          |                                                                                        | Accounts payable and accrued expenses . . . . .                                                                                                         |                                                              |                |                       |
| 18                          |                                                                                        | Grants payable . . . . .                                                                                                                                |                                                              |                |                       |
| NET ASSETS OR FUND BALANCES | 19                                                                                     | Deferred revenue . . . . .                                                                                                                              |                                                              |                |                       |
|                             | 20                                                                                     | Loans from officers, directors, trustees, & other disqualified persons . . . . .                                                                        |                                                              |                |                       |
|                             | 21                                                                                     | Mortgages and other notes payable (attach schedule) . . . . .                                                                                           |                                                              |                |                       |
|                             | 22                                                                                     | Other liabilities (describe . . . . .)                                                                                                                  |                                                              |                |                       |
|                             | 23                                                                                     | <b>Total liabilities</b> (add lines 17 through 22) . . . . .                                                                                            |                                                              |                |                       |
|                             |                                                                                        | <b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/> . . . . . |                                                              |                |                       |
|                             | 24                                                                                     | Unrestricted . . . . .                                                                                                                                  | 1,207,446.                                                   | 1,261,894.     |                       |
|                             | 25                                                                                     | Temporarily restricted . . . . .                                                                                                                        |                                                              |                |                       |
|                             | 26                                                                                     | Permanently restricted . . . . .                                                                                                                        |                                                              |                |                       |
|                             |                                                                                        | <b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/> . . . . .                         |                                                              |                |                       |
| 27                          | Capital stock, trust principal, or current funds . . . . .                             |                                                                                                                                                         |                                                              |                |                       |
| 28                          | Paid-in or capital surplus, or land, building, and equipment fund . . . . .            |                                                                                                                                                         |                                                              |                |                       |
| 29                          | Retained earnings, accumulated income, endowment, or other funds . . . . .             |                                                                                                                                                         |                                                              |                |                       |
| 30                          | <b>Total net assets or fund balances</b> (see the instructions) . . . . .              | 1,207,446.                                                                                                                                              | 1,261,894.                                                   |                |                       |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see the instructions) . . . . . | 1,207,446.                                                                                                                                              | 1,261,894.                                                   |                |                       |

## 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 | 1,207,446. |
| 2 | Enter amount from Part I, line 27a . . . . .                                                                                                                        | 2 | 54,448.    |
| 3 | Other increases not included in line 2 (itemize) . . . . .                                                                                                          | 3 |            |
| 4 | Add lines 1, 2, and 3 . . . . .                                                                                                                                     | 4 | 1,261,894. |
| 5 | Decreases not included in line 2 (itemize) . . . . .                                                                                                                | 5 |            |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)— Part II, column (b), line 30 . . . . .                                                      | 6 | 1,261,894. |

**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 shares MLC Company) | (b) How acquired<br>P — Purchase<br>D — Donation | (c) Date acquired<br>(month, day, year) | (d) Date sold<br>(month, day, year) |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|-------------------------------------|
| 1a Statement 1                                                                                                                           | P                                                | 12/01/10                                | 12/31/10                            |
| b Statement 1                                                                                                                            | P                                                | 12/01/10                                | 12/31/10                            |
| c Statement 1                                                                                                                            | P                                                | 12/31/09                                | 12/31/10                            |
| d                                                                                                                                        |                                                  |                                         |                                     |
| e                                                                                                                                        |                                                  |                                         |                                     |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 629,912.            |                                            | 571,397.                                        | 58,515.                                      |
| b 614,335.            |                                            | 648,856.                                        | -34,521.                                     |
| c 283,525.            |                                            | 258,892.                                        | 24,633.                                      |
| d                     |                                            |                                                 |                                              |
| e                     |                                            |                                                 |                                              |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |                                                     | (l) Gains (Column (h)<br>gain minus column (k), but not less<br>than -0-) or Losses (from column (h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| (i) Fair Market Value<br>as of 12/31/69                                                     | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of column (i)<br>over column (j), if any |                                                                                                       |
| a                                                                                           |                                      |                                                     | 58,515.                                                                                               |
| b                                                                                           |                                      |                                                     | -34,521.                                                                                              |
| c                                                                                           |                                      |                                                     | 24,633.                                                                                               |
| d                                                                                           |                                      |                                                     |                                                                                                       |
| e                                                                                           |                                      |                                                     |                                                                                                       |

|                                                                                 |                                                                                                                           |   |         |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---|---------|
| 2 Capital gain net income or (net capital loss).                                | — [ If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 ]                                     | 2 | 48,627. |
| 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) (see the instructions). If (loss), enter -0-<br>in Part I, line 8 ] | 3 |         |

**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 the instructions before making any entries. |                                       |                                              |                                                              |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------|--------------------------------------------------------------|
| (a) Base period years<br>Calendar year (or tax year<br>beginning in)                                         | (b) Adjusted qualifying distributions | (c) Net value of<br>noncharitable-use assets | (d) Distribution ratio<br>(column (b) divided by column (c)) |
| 2009                                                                                                         | 60,648.                               | 1,207,446.                                   | 0.050228                                                     |
| 2008                                                                                                         | 66,334.                               | 1,208,737.                                   | 0.054879                                                     |
| 2007                                                                                                         | 56,123.                               | 1,223,861.                                   | 0.045857                                                     |
| 2006                                                                                                         | 81,017.                               | 1,127,285.                                   | 0.071869                                                     |
| 2005                                                                                                         | 25,787.                               | 1,147,371.                                   | 0.022475                                                     |

|                                                                                                                                                                                   |   |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|
| 2 Total of line 1, column (d) ..                                                                                                                                                  | 2 | 0.245308   |
| 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 | 0.049062   |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5                                                                                                    | 4 | 1,254,221. |
| 5 Multiply line 4 by line 3                                                                                                                                                       | 5 | 61,535.    |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                      | 6 | 564.       |
| 7 Add lines 5 and 6                                                                                                                                                               | 7 | 62,099.    |
| 8 Enter qualifying distributions from Part XII, line 4 ..                                                                                                                         | 8 | 75,420.    |

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 VII Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948— see the instructions)**

|                                                                                                                                                                                                                                   |          |      |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------|------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary— see instr.) |          |      |      |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b .                                                                    |          | 1    | 564. |
| c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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    | 564. |
| 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    | 564. |
| 6 Credits/Payments.                                                                                                                                                                                                               |          |      |      |
| a 2010 estimated tax pmts and 2009 overpayment credited to 2010                                                                                                                                                                   | 6a       | 16.  |      |
| 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        | 16.  |      |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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        | 548. |      |
| 10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                       | 10       | 0.   |      |
| 11 Enter the amount of line 10 to be: Credited to 2011 estimated tax                                                                                                                                                              | 11       |      |      |
|                                                                                                                                                                                                                                   | Refunded |      |      |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                     | Yes | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1 a 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  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?<br><i>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</i> |     | 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:<br>(1) On the foundation \$ _____ (2) On foundation managers \$ _____                                                                                                                                                                          |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____                                                                                                                                                                                                     |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br><i>If 'Yes,' attach a detailed description of the activities</i>                                                                                                                                                                               |     | 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? <i>If 'Yes,' attach a conformed copy of the changes.</i>                                                                                                                |     | X  |
| 4 a 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?<br><i>If 'Yes,' attach the statement required by General Instruction T</i>                                                                                                                                                                         |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?                | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>                                                                                                                                                                                                        | X   |    |
| 8 a Enter the states to which the foundation reports or with which it is registered (see the instructions)<br>CO - Colorado                                                                                                                                                                                                                         |     |    |
| 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? <i>If 'No,' attach explanation</i>                                                                                                                                | 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)? <i>If 'Yes,' complete Part XIV</i>                                                                                       |     | X  |
| 10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>                                                                                                                                                                                                        |     | X  |

BAA

Form 990-PF (2010)

**Part VIIA 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?<br>Website address <u>N/A</u>                                                                         | 13 | X   |    |
| 14                                                                                                                                         | The books are in care of <u>Ronald Morgan</u> Telephone no <u>(303) 335-7669</u><br>Located at <u>PO Box 1121</u> <u>Conifer</u> <u>CO</u> ZIP + 4 <u>80433</u>                                                           |    |     |    |
| 15                                                                                                                                         | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/><br>and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> |    |     |    |
| 16                                                                                                                                         | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?                                 | 16 | Yes | No |
| See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u> |                                                                                                                                                                                                                           |    |     |    |

**Part VIIB 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? <b>Exception.</b> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>                                                                                                                                                           | 1b  |    |
| 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<br>If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>                                                                                                                                                                                        |     |    |
| 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 the instructions)                                                                                                                                                                                    | 2b  |    |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br><u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>                                                                                                                                                                                                                                                                                                                      |     |    |
| 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) | 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  |

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Form 990-PF (2010)

**Part VII** 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)? (see instructions) ☐ 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 ☐**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?☐ 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.

**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?

5b

6b

7b

X

X

**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 (see instructions).

| (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 |
|------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| Mickey M Morgan<br>PO Box 1211<br>Conifer CO 80433   | Director<br>1.00                                         | 0.                                        | 0.                                                                    | 0.                                    |
| Lynn Kehler<br>PO Box 1211<br>Conifer CO 80433       | Director<br>1.00                                         | 0.                                        | 0.                                                                    | 0.                                    |
| Pamela Cartwright<br>PO Box 1211<br>Conifer CO 80433 | Director<br>1.00                                         | 0.                                        | 0.                                                                    | 0.                                    |
| Rodney Morgan<br>PO Box 1211<br>Conifer CO 80433     | Director<br>1.00                                         | 0.                                        | 0.                                                                    | 0.                                    |

**2** Compensation of five highest-paid employees (other than those included on line 1 see instructions). 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                                                          |                                                          |                  |                                                                       |                                       |
| 0                                                             |                                                          |                  |                                                                       |                                       |
| 0                                                             |                                                          |                  |                                                                       |                                       |
| 0                                                             |                                                          |                  |                                                                       |                                       |
| 0                                                             |                                                          |                  |                                                                       |                                       |

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

None

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Form 990-PF (2010)

**Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services (see instructions). 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 |                     | None             |

**Part VIII 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 |          |
| 2 |          |
| 3 |          |
| 4 |          |

**Part IX Summary of Program-Related Investments** (see instructions)

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

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Form 990-PF (2010)



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

|                                                                                                                     |                      |
|---------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes |                      |
| <b>a</b> Average monthly fair market value of securities                                                            | <b>1a</b> 732,226.   |
| <b>b</b> Average of monthly cash balances                                                                           | <b>1b</b> 407,555.   |
| <b>c</b> Fair market value of all other assets (see instructions)                                                   | <b>1c</b> 133,540.   |
| <b>d</b> Total (add lines 1a, b, and c)                                                                             | <b>1d</b> 1,273,321. |
| <b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)  | <b>1e</b>            |
| <b>2</b> Acquisition indebtedness applicable to line 1 assets                                                       | <b>2</b>             |
| <b>3</b> Subtract line 2 from line 1d                                                                               | <b>3</b> 1,273,321.  |
| <b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions). | <b>4</b> 19,100.     |
| <b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4       | <b>5</b> 1,254,221.  |
| <b>6</b> Minimum investment return. Enter 5% of line 5                                                              | <b>6</b> 62,711.     |

**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.)

|                                                                                                             |                  |
|-------------------------------------------------------------------------------------------------------------|------------------|
| <b>1</b> Minimum investment return from Part X, line 6                                                      | <b>1</b> 62,711. |
| <b>2a</b> Tax on investment income for 2010 from Part VI, line 5                                            | <b>2a</b> 564.   |
| <b>b</b> Income tax for 2010 (This does not include the tax from Part VI.)                                  | <b>2b</b>        |
| <b>c</b> Add lines 2a and 2b                                                                                | <b>2c</b> 564.   |
| <b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1                              | <b>3</b> 62,147. |
| <b>4</b> Recoveries of amounts treated as qualifying distributions                                          | <b>4</b>         |
| <b>5</b> Add lines 3 and 4                                                                                  | <b>5</b> 62,147. |
| <b>6</b> Deduction from distributable amount (see instructions).                                            | <b>6</b>         |
| <b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b> 62,147. |

**Part XII Qualifying Distributions** (see instructions)

|                                                                                                                                                               |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                           |                   |
| <b>a</b> Expenses, contributions, gifts, etc.— total from Part I, column (d), line 26                                                                         | <b>1a</b> 75,420. |
| <b>b</b> Program-related investments— total from Part IX-B                                                                                                    | <b>1b</b>         |
| <b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                                            | <b>2</b>          |
| <b>3</b> Amounts set aside for specific charitable projects that satisfy the                                                                                  |                   |
| <b>a</b> Suitability test (prior IRS approval required)                                                                                                       | <b>3a</b>         |
| <b>b</b> Cash distribution test (attach the required schedule)                                                                                                | <b>3b</b>         |
| <b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                           | <b>4</b> 75,420.  |
| <b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | <b>5</b> 564.     |
| <b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4                                                                                       | <b>6</b> 74,856.  |

**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 XII Undistributed Income** (see instructions)

|                                                                                                                                                                                   | (a)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2010 from Part XI, line 7                                                                                                                       |               |                            |             | 62,147.     |
| <b>2</b> Undistributed income, if any, as of the end of 2010:                                                                                                                     |               |                            |             |             |
| <b>a</b> Enter amount for 2009 only                                                                                                                                               |               |                            | 48,309.     |             |
| <b>b</b> Total for prior years: 20__, 20__, 20__                                                                                                                                  |               |                            |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2010:                                                                                                                         |               |                            |             |             |
| <b>a</b> From 2005                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2006                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2007                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2008                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2009                                                                                                                                                                |               |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              |               |                            |             |             |
| <b>4</b> Qualifying distributions for 2010 from Part XII, line 4: \$ 75,420.                                                                                                      |               |                            |             |             |
| <b>a</b> Applied to 2009, but not more than line 2a                                                                                                                               |               |                            | 48,309.     |             |
| <b>b</b> Applied to undistributed income of prior years (Election required — see instructions)                                                                                    |               |                            |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required — see instructions)                                                                                            |               |                            |             |             |
| <b>d</b> Applied to 2010 distributable amount                                                                                                                                     |               |                            |             | 27,111.     |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)                                        |               |                            |             |             |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5                                                                                                                         | 0.            |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b                                                                                                          |               | 0.                         |             |             |
| <b>c</b> 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 |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions                                                                                                         |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions                                                                          |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.                                                             |               |                            |             | 35,036.     |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)                                  |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)                                                                              | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a                                                                                              | 0.            |                            |             |             |
| <b>10</b> Analysis of line 9.                                                                                                                                                     |               |                            |             |             |
| <b>a</b> Excess from 2006                                                                                                                                                         | 0.            |                            |             |             |
| <b>b</b> Excess from 2007                                                                                                                                                         | 0.            |                            |             |             |
| <b>c</b> Excess from 2008                                                                                                                                                         | 0.            |                            |             |             |
| <b>d</b> Excess from 2009                                                                                                                                                         | 0.            |                            |             |             |
| <b>e</b> Excess from 2010                                                                                                                                                         | 0.            |                            |             |             |



**Part IV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business)                                              | If recipient is an individual,<br>show any relationship to<br>any foundation manager or<br>substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution       | Amount         |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------|----------------|
| <b>a Paid during the year</b>                                                                 |                                                                                                                    |                                      |                                           |                |
| Journey Christian Community Church<br>10424 China Springs Hwy<br>Waco TX 76708                |                                                                                                                    | Public Char                          | Support charity                           | 10,000.        |
| Joy School<br>One Chelsea Blvd<br>Houston TX 77006                                            |                                                                                                                    | Public Char                          | Support charity                           | 20,000.        |
| CDM The Navigators<br>PO Box 6000<br>Colorado Springs CO 80934                                |                                                                                                                    | Public char                          | Support charity                           | 10,000.        |
| Seminario Biblico Mexico<br>Central # 127 Col.Pitic, Hermosillo<br>Sonora, Mexico 83150       |                                                                                                                    | Public char                          | Support charity                           | 15,000.        |
| Starlight Children's Foundation<br>2049 Century Park East. Suite 4320<br>Los Angeles CA 90067 |                                                                                                                    | Public char                          | Support charity                           | 5,000.         |
| Houston Baptist University<br>7502 Fondren Rd<br>Houston TX 77074                             |                                                                                                                    | Public Char                          | Scholarship                               | 7,000.         |
| Enternal Awakenings<br>306 Saint Paul St<br>Gonzales TX 78629                                 |                                                                                                                    | Public Char                          | Rehab support for<br>unrelated individual | 7,000.         |
| <b>Total</b>                                                                                  |                                                                                                                    |                                      | <b>3a</b>                                 | <b>74,000.</b> |
| <b>b Approved for future payment</b>                                                          |                                                                                                                    |                                      |                                           |                |
|                                                                                               |                                                                                                                    |                                      |                                           |                |
| <b>Total</b>                                                                                  |                                                                                                                    |                                      | <b>3b</b>                                 |                |





**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

Morgan Family Foundation

Employer identification number

84-1364137

**Organization type** (check one).

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 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 ~~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 their 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).

**BAA 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

Employer identification number

Morgan Family Foundation

84-1364137

**Part I** Contributors (see instructions.)

| (a)<br>Number | (b)<br>Name, address, and ZIP + 4                             | (c)<br>Aggregate<br>contributions | (d)<br>Type of contribution                                                                                                                                                  |
|---------------|---------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | Richard Morgan<br>9990 Loy Creek Rd<br>Woodland Park CO 80863 | \$ 17,373.                        | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 2             | Ronald W Morgan Jr<br>465 27th Street<br>Allegan MI 49010     | \$ 17,373.                        | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 3             | Rodney Morgan<br>29222 Mary Drive<br>Conifer CO 80433         | \$ 17,373.                        | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 4             | Robin Morgan<br>17008 159th Pl SE<br>Renton WA 98058          | \$ 17,373.                        | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
|               |                                                               |                                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)            |
|               |                                                               |                                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)            |



**Form 990-PF**  
**Part I, Line 6a****Net Gain or Loss From Sale of Assets****2010**

Name

Morgan Family Foundation

Employer Identification Number

84-1364137

**Asset Information:**

| Description of Property           | Securities - Statement 1                                              |
|-----------------------------------|-----------------------------------------------------------------------|
| Date Acquired: <u>various</u>     | How Acquired: <u>Purchased</u>                                        |
| Date Sold: <u>various</u>         | Name of Buyer: <u></u>                                                |
| Sales Price: <u>1,527,772.</u>    | Cost or other basis (do not reduce by depreciation) <u>1,479,145.</u> |
| Sales Expense: <u></u>            | Valuation Method: <u></u>                                             |
| Total Gain (Loss): <u>48,627.</u> | Accumulation Depreciation: <u></u>                                    |
| Description of Property: <u></u>  |                                                                       |
| Date Acquired: <u></u>            | How Acquired: <u></u>                                                 |
| Date Sold: <u></u>                | Name of Buyer: <u></u>                                                |
| Sales Price: <u></u>              | Cost or other basis (do not reduce by depreciation) <u></u>           |
| Sales Expense: <u></u>            | Valuation Method: <u></u>                                             |
| Total Gain (Loss): <u></u>        | Accumulation Depreciation: <u></u>                                    |
| Description of Property: <u></u>  |                                                                       |
| Date Acquired: <u></u>            | How Acquired: <u></u>                                                 |
| Date Sold: <u></u>                | Name of Buyer: <u></u>                                                |
| Sales Price: <u></u>              | Cost or other basis (do not reduce by depreciation) <u></u>           |
| Sales Expense: <u></u>            | Valuation Method: <u></u>                                             |
| Total Gain (Loss): <u></u>        | Accumulation Depreciation: <u></u>                                    |
| Description of Property: <u></u>  |                                                                       |
| Date Acquired: <u></u>            | How Acquired: <u></u>                                                 |
| Date Sold: <u></u>                | Name of Buyer: <u></u>                                                |
| Sales Price: <u></u>              | Cost or other basis (do not reduce by depreciation) <u></u>           |
| Sales Expense: <u></u>            | Valuation Method: <u></u>                                             |
| Total Gain (Loss): <u></u>        | Accumulation Depreciation: <u></u>                                    |
| Description of Property: <u></u>  |                                                                       |
| Date Acquired: <u></u>            | How Acquired: <u></u>                                                 |
| Date Sold: <u></u>                | Name of Buyer: <u></u>                                                |
| Sales Price: <u></u>              | Cost or other basis (do not reduce by depreciation) <u></u>           |
| Sales Expense: <u></u>            | Valuation Method: <u></u>                                             |
| Total Gain (Loss): <u></u>        | Accumulation Depreciation: <u></u>                                    |
| Description of Property: <u></u>  |                                                                       |
| Date Acquired: <u></u>            | How Acquired: <u></u>                                                 |
| Date Sold: <u></u>                | Name of Buyer: <u></u>                                                |
| Sales Price: <u></u>              | Cost or other basis (do not reduce by depreciation) <u></u>           |
| Sales Expense: <u></u>            | Valuation Method: <u></u>                                             |
| Total Gain (Loss): <u></u>        | Accumulation Depreciation: <u></u>                                    |
| Description of Property: <u></u>  |                                                                       |
| Date Acquired: <u></u>            | How Acquired: <u></u>                                                 |
| Date Sold: <u></u>                | Name of Buyer: <u></u>                                                |
| Sales Price: <u></u>              | Cost or other basis (do not reduce by depreciation) <u></u>           |
| Sales Expense: <u></u>            | Valuation Method: <u></u>                                             |
| Total Gain (Loss): <u></u>        | Accumulation Depreciation: <u></u>                                    |
| Description of Property: <u></u>  |                                                                       |
| Date Acquired: <u></u>            | How Acquired: <u></u>                                                 |
| Date Sold: <u></u>                | Name of Buyer: <u></u>                                                |
| Sales Price: <u></u>              | Cost or other basis (do not reduce by depreciation) <u></u>           |
| Sales Expense: <u></u>            | Valuation Method: <u></u>                                             |
| Total Gain (Loss): <u></u>        | Accumulation Depreciation: <u></u>                                    |

Form 990-PF, Page 1, Part I, Line 11

**Line 11 Stmt**

| Other income:        | Rev/Exp Book | Net Inv Inc | Adj Net Inc |
|----------------------|--------------|-------------|-------------|
| Capital Gain Dist    | 742.         | 742.        |             |
| Unrecap 1250 Gain    | 18.          | 18.         |             |
| Miscellaneous income | 15.          | 15.         |             |
| Total                | <u>775.</u>  | <u>775.</u> |             |

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

| Other expenses: | Rev/Exp Book   | Net Inv Inc    | Adj Net Inc | Charity Disb  |
|-----------------|----------------|----------------|-------------|---------------|
| Bank fees       | 180.           | 180.           |             |               |
| Investment fees | 11,745.        | 10,570.        |             | 1,175.        |
| Total           | <u>11,925.</u> | <u>10,750.</u> |             | <u>1,175.</u> |

Form 990-PF, Page 1, Part I

**Line 16b - Accounting Fees**

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|------------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------------------------|
| BKD              | Tax Prep                 | 2,450.                | 2,205.                |                     | 245.                                  |
| Total            |                          | <u>2,450.</u>         | <u>2,205.</u>         |                     | <u>245.</u>                           |

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

| Line 10b - Investments - Corporate Stock: | End of Year     |                   |
|-------------------------------------------|-----------------|-------------------|
|                                           | Book Value      | Fair Market Value |
| Merrill Lynch 032 - Corporate Stock       | 315,863.        | 358,938.          |
| Total                                     | <u>315,863.</u> | <u>358,938.</u>   |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 1 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

## MORGAN FAMILY FOUNDATION

### 2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

### 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description            | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion |              | Sales Price      | Cost Basis       | Gain or (Loss)  |
|---------------------------------|----------|---------------------------------|-------------------------------|------------------------|--------------|------------------|------------------|-----------------|
|                                 |          |                                 |                               | Year-to-Date           | Life-to-Date |                  |                  |                 |
| <b>SHORT TERM CAPITAL GAINS</b> |          |                                 |                               |                        |              |                  |                  |                 |
| ALBEMARLE CORP COM              | 101.0000 | 02/05/10                        | 05/19/10                      |                        |              | 4,228.28         | 3,600.01         | 628.27          |
|                                 | 21.0000  | 02/23/10                        | 05/19/10                      |                        |              | 879.15           | 784.29           | 94.86           |
|                                 | 17.0000  | 03/01/10                        | 05/19/10                      |                        |              | 711.69           | 652.60           | 59.09           |
|                                 |          | <b>Security Subtotal</b>        |                               |                        |              | <b>5,819.12</b>  | <b>5,036.90</b>  | <b>782.22</b>   |
| AMDOCS LIMITED                  | 86.0000  | 01/25/10                        | 05/07/10                      |                        |              | 2,598.21         | 2,526.91         | 71.30           |
|                                 | 57.0000  | 02/09/10                        | 05/07/10                      |                        |              | 1,722.07         | 1,640.45         | 81.62           |
|                                 | 25.0000  | 02/23/10                        | 05/07/10                      |                        |              | 755.29           | 718.67           | 36.62           |
|                                 |          |                                 |                               |                        |              |                  |                  |                 |
|                                 | 21.0000  | 03/01/10                        | 05/07/10                      |                        |              | 634.45           | 617.36           | 17.09           |
|                                 |          | <b>Security Subtotal</b>        |                               |                        |              | <b>5,710.02</b>  | <b>5,503.39</b>  | <b>206.63</b>   |
| ALLERGAN INC                    | 67.0000  | 11/04/09                        | 04/20/10                      |                        |              | 4,238.30         | 3,892.60         | 345.70          |
|                                 | 18.0000  | 11/10/09                        | 04/20/10                      |                        |              | 1,138.64         | 1,072.80         | 65.84           |
|                                 | 26.0000  | 12/23/09                        | 04/20/10                      |                        |              | 1,644.72         | 1,622.40         | 22.32           |
|                                 |          |                                 |                               |                        |              |                  |                  |                 |
|                                 | 2.0000   | 03/01/10                        | 04/20/10                      |                        |              | 126.52           | 118.19           | 8.33            |
|                                 | 54.0000  | 08/30/10                        | 11/26/10                      |                        |              | 3,650.13         | 3,406.23         | 243.90          |
|                                 | 61.0000  | 09/02/10                        | 11/26/10                      |                        |              | 4,123.30         | 3,877.89         | 245.41          |
|                                 |          | <b>Security Subtotal</b>        |                               |                        |              | <b>14,921.61</b> | <b>13,990.11</b> | <b>931.50</b>   |
| AMERISOURCEBERGEN CORP          | 266.0000 | 10/27/09                        | 04/20/10                      |                        |              | 7,956.63         | 6,112.49         | 1,844.14        |
|                                 | 5.0000   | 12/23/09                        | 04/20/10                      |                        |              | 149.57           | 131.35           | 18.22           |
|                                 |          | <b>Security Subtotal</b>        |                               |                        |              | <b>8,106.20</b>  | <b>6,243.84</b>  | <b>1,862.36</b> |

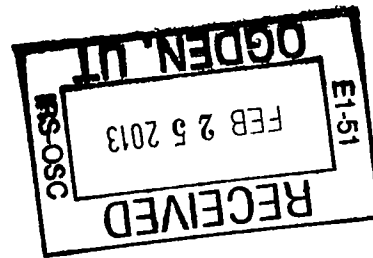
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Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 2 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description   | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion |              | Sales Price     | Cost Basis      | Gain or (Loss)  |
|------------------------|----------|---------------------------------|-------------------------------|------------------------|--------------|-----------------|-----------------|-----------------|
|                        |          |                                 |                               | Year-to-Date           | Life-to-Date |                 |                 |                 |
| ALBERTO-CULVER CO NEW  | 109.0000 | 08/30/10                        | 09/27/10                      |                        |              | 4,087.42        | 3,413.72        | 673.70          |
|                        | 91.0000  | 09/01/10                        | 09/27/10                      |                        |              | 3,412.44        | 2,864.83        | 547.61          |
|                        | 48.0000  | 09/02/10                        | 09/27/10                      |                        |              | 1,799.98        | 1,507.08        | 292.90          |
|                        |          | <b>Security Subtotal</b>        |                               |                        |              | <b>9,299.84</b> | <b>7,785.63</b> | <b>1,514.21</b> |
| BALL CORP COM          | 17.0000  | 06/24/10                        | 11/26/10                      |                        |              | 1,103.40        | 915.60          | 187.80          |
|                        | 49.0000  | 07/09/10                        | 11/26/10                      |                        |              | 3,180.40        | 2,641.06        | 539.34          |
|                        | 30.0000  | 07/26/10                        | 11/26/10                      |                        |              | 1,947.18        | 1,721.40        | 225.78          |
|                        | 26.0000  | 07/29/10                        | 11/26/10                      |                        |              | 1,687.56        | 1,480.93        | 206.63          |
|                        | 3.0000   | 09/01/10                        | 11/26/10                      |                        |              | 194.72          | 172.68          | 22.04           |
|                        | 12.0000  | 09/02/10                        | 11/26/10                      |                        |              | 778.88          | 693.95          | 84.93           |
|                        |          | <b>Security Subtotal</b>        |                               |                        |              | <b>8,892.14</b> | <b>7,625.62</b> | <b>1,266.52</b> |
| BAXTER INTERNTL INC    | 30.0000  | 02/09/10                        | 04/12/10                      |                        |              | 1,740.57        | 1,696.80        | 43.77           |
|                        | 12.0000  | 02/23/10                        | 04/12/10                      |                        |              | 696.23          | 686.87          | 9.36            |
|                        | 11.0000  | 03/01/10                        | 04/12/10                      |                        |              | 638.22          | 631.51          | 6.71            |
|                        |          | <b>Security Subtotal</b>        |                               |                        |              | <b>3,075.02</b> | <b>3,015.18</b> | <b>59.84</b>    |
| BOEING COMPANY         | 105.0000 | 02/09/10                        | 04/20/10                      |                        |              | 7,522.08        | 6,282.33        | 1,239.75        |
|                        | 1.0000   | 03/01/10                        | 04/20/10                      |                        |              | 71.64           | 63.84           | 7.80            |
|                        |          | <b>Security Subtotal</b>        |                               |                        |              | <b>7,593.72</b> | <b>6,346.17</b> | <b>1,247.55</b> |
| CMS ENERGY CORP        | 193.0000 | 08/30/10                        | 11/10/10                      |                        |              | 3,474.92        | 3,418.80        | 56.12           |
|                        | 163.0000 | 09/01/10                        | 11/10/10                      |                        |              | 2,934.78        | 2,884.84        | 49.94           |
|                        | 79.0000  | 09/02/10                        | 11/10/10                      |                        |              | 1,422.38        | 1,408.41        | 13.97           |
|                        | 1.0000   | 09/29/10                        | 11/10/10                      |                        |              | 18.01           | 18.01           | 0.00            |
|                        |          | <b>Security Subtotal</b>        |                               |                        |              | <b>7,850.09</b> | <b>7,730.06</b> | <b>120.03</b>   |
| CENTERPOINT ENERGY INC | 229.0000 | 08/30/10                        | 11/26/10                      |                        |              | 3,634.14        | 3,384.09        | 250.05          |
|                        | 191.0000 | 09/01/10                        | 11/26/10                      |                        |              | 3,031.10        | 2,863.09        | 168.01          |
|                        | 93.0000  | 09/02/10                        | 11/26/10                      |                        |              | 1,475.88        | 1,393.89        | 81.99           |
|                        |          | <b>Security Subtotal</b>        |                               |                        |              | <b>8,141.12</b> | <b>7,641.07</b> | <b>500.05</b>   |
| CISCO SYSTEMS INC COM  | 261.0000 | 02/09/10                        | 05/19/10                      |                        |              | 6,342.19        | 6,256.17        | 86.02           |
|                        | 4.0000   | 02/23/10                        | 05/19/10                      |                        |              | 97.19           | 95.67           | 1.52            |
|                        |          | <b>Security Subtotal</b>        |                               |                        |              | <b>6,439.38</b> | <b>6,351.84</b> | <b>87.54</b>    |
| COCA COLA COM          | 73.0000  | 09/25/09                        | 01/08/10                      |                        |              | 4,007.65        | 3,844.12        | 163.53          |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 3 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description    | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date | Amortization/Accretion<br>Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss)  |
|-------------------------|----------|---------------------------------|-------------------------------|--------------|----------------------------------------|-----------------|-----------------|-----------------|
| COLGATE PALMOLIVE       | 30.0000  | 07/14/09                        | 01/12/10                      |              |                                        | 2,421.05        | 2,186.94        | 234.11          |
|                         | 10.0000  | 07/15/09                        | 01/12/10                      |              |                                        | 807.02          | 730.87          | 76.15           |
|                         | 16.0000  | 07/17/09                        | 01/12/10                      |              |                                        | 1,291.23        | 1,182.81        | 108.42          |
|                         | 16.0000  | 07/30/09                        | 01/12/10                      |              |                                        | 1,291.23        | 1,184.00        | 107.23          |
|                         |          | <b>Security Subtotal</b>        |                               |              |                                        | <b>5,810.53</b> | <b>5,284.62</b> | <b>525.91</b>   |
| CONAGRA FOODS INC       | 120.0000 | 07/14/09                        | 05/03/10                      |              |                                        | 2,928.94        | 2,258.78        | 670.16          |
|                         | 60.0000  | 07/15/09                        | 05/03/10                      |              |                                        | 1,464.47        | 1,140.20        | 324.27          |
|                         | 49.0000  | 07/17/09                        | 05/03/10                      |              |                                        | 1,195.98        | 931.45          | 264.53          |
|                         | 52.0000  | 07/30/09                        | 05/03/10                      |              |                                        | 1,269.21        | 1,031.91        | 237.30          |
|                         | 2.0000   | 11/10/09                        | 05/03/10                      |              |                                        | 48.81           | 43.24           | 5.57            |
|                         | 27.0000  | 12/23/09                        | 05/03/10                      |              |                                        | 659.03          | 623.43          | 35.60           |
|                         |          | <b>Security Subtotal</b>        |                               |              |                                        | <b>7,566.44</b> | <b>6,029.01</b> | <b>1,537.43</b> |
| -CREE INC               | 43.0000  | 01/25/10                        | 07/01/10                      |              |                                        | 2,592.15        | 2,528.62        | 63.53           |
|                         | 28.0000  | 02/09/10                        | 07/01/10                      |              |                                        | 1,687.92        | 1,600.20        | 87.72           |
|                         |          | <b>Security Subtotal</b>        |                               |              |                                        | <b>4,280.07</b> | <b>4,128.82</b> | <b>151.25</b>   |
| DIAMONDS TRUST SERIES I | 38.0000  | 11/04/09                        | 01/22/10                      |              |                                        | 3,915.48        | 3,764.93        | 150.55          |
|                         | 11.0000  | 11/10/09                        | 01/22/10                      |              |                                        | 1,133.43        | 1,126.40        | 7.03            |
|                         |          | <b>Security Subtotal</b>        |                               |              |                                        | <b>5,048.91</b> | <b>4,891.33</b> | <b>157.58</b>   |
| DARDEN RESTAURANTS INC  | 108.0000 | 02/01/10                        | 05/05/10                      |              |                                        | 4,674.80        | 4,044.98        | 629.82          |
|                         | 24.0000  | 02/09/10                        | 05/05/10                      |              |                                        | 1,038.85        | 921.27          | 117.58          |
|                         | 9.0000   | 02/23/10                        | 05/05/10                      |              |                                        | 389.57          | 366.73          | 22.84           |
|                         | 9.0000   | 03/01/10                        | 05/05/10                      |              |                                        | 389.57          | 367.54          | 22.03           |
|                         |          | <b>Security Subtotal</b>        |                               |              |                                        | <b>6,492.79</b> | <b>5,700.52</b> | <b>792.27</b>   |
| DIGITAL RLTY TR INC     | 86.0000  | 09/25/09                        | 08/11/10                      |              |                                        | 5,115.30        | 3,759.70        | 1,355.60        |
|                         | 24.0000  | 11/10/09                        | 08/11/10                      |              |                                        | 1,427.52        | 1,116.00        | 311.52          |
|                         | 32.0000  | 12/23/09                        | 08/11/10                      |              |                                        | 1,903.38        | 1,554.70        | 348.68          |
|                         |          | <b>Security Subtotal</b>        |                               |              |                                        | <b>8,446.20</b> | <b>6,430.40</b> | <b>2,015.80</b> |
| DAVITA INC              | 107.0000 | 01/08/10                        | 05/03/10                      |              |                                        | 6,733.92        | 6,421.84        | 312.08          |
|                         | 1.0000   | 03/01/10                        | 05/03/10                      |              |                                        | 62.94           | 62.28           | 0.66            |
|                         |          | <b>Security Subtotal</b>        |                               |              |                                        | <b>6,796.86</b> | <b>6,484.12</b> | <b>312.74</b>   |
| DISCOVERY COMMUNICATN   | 90.0000  | 08/30/10                        | 11/10/10                      |              |                                        | 3,639.12        | 3,444.15        | 194.97          |
|                         | 72.0000  | 09/01/10                        | 11/10/10                      |              |                                        | 2,911.29        | 2,818.74        | 92.55           |
|                         | 37.0000  | 09/02/10                        | 11/10/10                      |              |                                        | 1,496.09        | 1,458.52        | 37.57           |
|                         |          | <b>Security Subtotal</b>        |                               |              |                                        | <b>8,046.50</b> | <b>7,721.41</b> | <b>325.09</b>   |
| DOVER CORP              | 121.0000 | 10/07/10                        | 12/21/10                      |              |                                        | 6,921.00        | 6,529.45        | 391.55          |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 4 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description    | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion |              | Sales Price      | Cost Basis       | Gain or (Loss)  |
|-------------------------|----------|---------------------------------|-------------------------------|------------------------|--------------|------------------|------------------|-----------------|
|                         |          |                                 |                               | Year-to-Date           | Life-to-Date |                  |                  |                 |
| EXPRESS SCRIPTS INC COM | 40.0000  | 05/04/09                        | 01/25/10                      |                        |              | 3,413.55         | 2,503.12         | 910.43          |
|                         | 50.0000  | 05/26/09                        | 01/25/10                      |                        |              | 4,266.96         | 3,071.26         | 1,195.70        |
|                         |          | <b>Security Subtotal</b>        |                               |                        |              | <b>7,680.51</b>  | <b>5,574.38</b>  | <b>2,106.13</b> |
| EATON CORP              | 42.0000  | 12/06/10                        | 12/21/10                      |                        |              | 4,271.93         | 4,184.71         | 87.22           |
| ECOLAB INC              | 20.0000  | 06/24/10                        | 08/24/10                      |                        |              | 926.30           | 921.73           | 4.57            |
|                         | 55.0000  | 06/28/10                        | 08/24/10                      |                        |              | 2,547.33         | 2,488.15         | 59.18           |
|                         |          | <b>Security Subtotal</b>        |                               |                        |              | <b>3,473.63</b>  | <b>3,409.88</b>  | <b>63.75</b>    |
| EMERGENCY MEDICAL SVS-A | 109.0000 | 08/24/09                        | 04/08/10                      |                        |              | 5,868.19         | 5,002.23         | 865.96          |
|                         | 7.0000   | 11/10/09                        | 04/08/10                      |                        |              | 376.85           | 348.67           | 28.18           |
|                         | 18.0000  | 12/23/09                        | 04/08/10                      |                        |              | 969.07           | 962.41           | 6.66            |
|                         |          | <b>Security Subtotal</b>        |                               |                        |              | <b>7,214.11</b>  | <b>6,313.31</b>  | <b>900.80</b>   |
| VANGUARD TOTAL STK MKT  | 121.0000 | 01/15/10                        | 04/20/10                      |                        |              | 7,445.11         | 6,969.49         | 475.62          |
|                         | 113.0000 | 06/28/10                        | 08/12/10                      |                        |              | 6,228.60         | 6,225.54         | 3.06            |
|                         | 1.0000   | 07/09/10                        | 08/12/10                      |                        |              | 55.12            | 54.66            | 0.46            |
|                         |          | <b>Security Subtotal</b>        |                               |                        |              | <b>13,728.83</b> | <b>13,249.69</b> | <b>479.14</b>   |
| ISHARES S&P 500 VALUE   | 76.0000  | 11/04/09                        | 03/01/10                      |                        |              | 4,076.16         | 3,824.96         | 251.20          |
|                         | 22.0000  | 11/10/09                        | 03/01/10                      |                        |              | 1,179.94         | 1,145.76         | 34.18           |
|                         | 31.0000  | 12/23/09                        | 03/01/10                      |                        |              | 1,662.65         | 1,662.41         | 0.24            |
|                         |          | <b>Security Subtotal</b>        |                               |                        |              | <b>6,918.75</b>  | <b>6,633.13</b>  | <b>285.62</b>   |
| ISHARES RUSSELL 1000    | 50.0000  | 02/26/09                        | 01/25/10                      |                        |              | 2,443.48         | 1,703.36         | 740.12          |
|                         | 10.0000  | 03/12/09                        | 01/25/10                      |                        |              | 488.69           | 325.38           | 163.31          |
|                         | 10.0000  | 03/13/09                        | 01/25/10                      |                        |              | 488.70           | 332.60           | 156.10          |
|                         | 20.0000  | 03/18/09                        | 01/25/10                      |                        |              | 977.40           | 703.53           | 273.87          |
|                         | 20.0000  | 03/25/09                        | 01/25/10                      |                        |              | 977.39           | 717.28           | 260.11          |
|                         | 10.0000  | 04/02/09                        | 01/25/10                      |                        |              | 488.70           | 368.56           | 120.14          |
|                         | 10.0000  | 04/20/09                        | 01/25/10                      |                        |              | 488.70           | 369.39           | 119.31          |
|                         | 4.0000   | 07/30/09                        | 01/25/10                      |                        |              | 195.48           | 175.75           | 19.73           |
|                         |          | <b>Security Subtotal</b>        |                               |                        |              | <b>6,548.54</b>  | <b>4,695.85</b>  | <b>1,852.69</b> |
| ISHARES IBOX \$         | 10.0000  | 05/20/09                        | 05/07/10                      |                        |              | 1,057.01         | 979.80           | 77.21           |
|                         | 20.0000  | 06/09/09                        | 05/07/10                      |                        |              | 2,114.02         | 1,959.63         | 154.39          |
|                         | 8.0000   | 02/23/10                        | 05/07/10                      |                        |              | 845.61           | 834.80           | 10.81           |
|                         |          | <b>Security Subtotal</b>        |                               |                        |              | <b>4,016.64</b>  | <b>3,774.23</b>  | <b>242.41</b>   |
| ISHARES BARCLAYS AGGRGT | 2.0000   | 01/07/10                        | 12/14/10                      |                        |              | 210.00           | 207.12           | 2.88            |
|                         | 6.0000   | 02/23/10                        | 12/14/10                      |                        |              | 630.02           | 624.15           | 5.87            |
|                         |          | <b>Security Subtotal</b>        |                               |                        |              | <b>840.02</b>    | <b>831.27</b>    | <b>8.75</b>     |



**MORGAN FAMILY FOUNDATION**

Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 5 of 28

Taxpayer No.  
84-1364137

## STATEMENT 1

**2010 ANNUAL STATEMENT SUMMARY**

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price | Cost Basis | Gain or (Loss) |
|--------------------------|----------|---------------------------------|-------------------------------|----------------------------------------|--------------|-------------|------------|----------------|
| ISHARES BARCLAYS TIPS BO | 9.0000   | 02/23/10                        | 12/09/10                      |                                        |              | 961.54      | 934.16     | 27.38          |
| VANGUARD VALUE ETF       | 83.0000  | 11/04/09                        | 02/05/10                      |                                        |              | 3,817.30    | 3,802.86   | 14.44          |
| VANGUARD INFORMATION     | 30.0000  | 03/10/09                        | 02/01/10                      |                                        |              | 1,528.07    | 930.62     | 597.45         |
|                          | 20.0000  | 03/12/09                        | 02/01/10                      |                                        |              | 1,018.72    | 641.58     | 377.14         |
|                          | 20.0000  | 03/13/09                        | 02/01/10                      |                                        |              | 1,018.72    | 652.77     | 365.95         |
|                          | 20.0000  | 03/18/09                        | 02/01/10                      |                                        |              | 1,018.72    | 690.57     | 328.15         |
|                          | 20.0000  | 03/25/09                        | 02/01/10                      |                                        |              | 1,018.72    | 709.00     | 309.72         |
|                          | 10.0000  | 04/02/09                        | 02/01/10                      |                                        |              | 509.36      | 371.74     | 137.62         |
|                          | 10.0000  | 04/20/09                        | 02/01/10                      |                                        |              | 509.36      | 374.32     | 135.04         |
|                          |          | Security Subtotal               |                               |                                        |              | 6,621.67    | 4,370.60   | 2,251.07       |
| ISHARES FTSE KLD SELECT  | 85.0000  | 02/01/10                        | 03/01/10                      |                                        |              | 4,156.06    | 4,046.14   | 109.92         |
|                          | 20.0000  | 02/09/10                        | 03/01/10                      |                                        |              | 977.89      | 943.20     | 34.69          |
|                          | 9.0000   | 02/23/10                        | 03/01/10                      |                                        |              | 440.06      | 433.88     | 6.18           |
|                          |          | Security Subtotal               |                               |                                        |              | 5,574.01    | 5,423.22   | 150.79         |
| VANGUARD EMERGING MKTS   | 60.0000  | 03/10/09                        | 01/22/10                      |                                        |              | 2,374.34    | 1,276.78   | 1,097.56       |
|                          | 30.0000  | 03/12/09                        | 01/22/10                      |                                        |              | 1,187.17    | 643.19     | 543.98         |
|                          | 20.0000  | 03/13/09                        | 01/22/10                      |                                        |              | 791.44      | 438.37     | 353.07         |
|                          | 30.0000  | 03/18/09                        | 01/22/10                      |                                        |              | 1,187.17    | 698.34     | 488.83         |
|                          | 20.0000  | 03/25/09                        | 01/22/10                      |                                        |              | 791.45      | 486.60     | 304.85         |
|                          | 20.0000  | 04/02/09                        | 01/22/10                      |                                        |              | 791.45      | 515.57     | 275.88         |
|                          | 10.0000  | 04/20/09                        | 01/22/10                      |                                        |              | 395.73      | 257.49     | 138.24         |
|                          |          | Security Subtotal               |                               |                                        |              | 7,518.75    | 4,316.34   | 3,202.41       |
| ISHARES US AEROSPACE ETF | 71.0000  | 02/05/10                        | 06/25/10                      |                                        |              | 3,673.28    | 3,561.89   | 111.39         |
|                          | 22.0000  | 02/09/10                        | 06/25/10                      |                                        |              | 1,138.20    | 1,114.43   | 23.77          |
|                          |          | Security Subtotal               |                               |                                        |              | 4,811.48    | 4,676.32   | 135.16         |
| ISHARES TR DOW JONES US  | 69.0000  | 01/29/10                        | 04/27/10                      |                                        |              | 4,017.80    | 3,996.22   | 21.58          |
|                          | 17.0000  | 02/09/10                        | 04/27/10                      |                                        |              | 989.89      | 963.34     | 26.55          |
|                          | 9.0000   | 02/23/10                        | 04/27/10                      |                                        |              | 524.06      | 510.47     | 13.59          |
|                          | 7.0000   | 03/01/10                        | 04/27/10                      |                                        |              | 407.61      | 406.71     | 0.90           |
|                          | 66.0000  | 12/06/10                        | 12/14/10                      |                                        |              | 4,199.62    | 4,129.29   | 70.33          |
|                          |          | Security Subtotal               |                               |                                        |              | 10,138.98   | 10,006.03  | 132.95         |
| ISHARES BARCLAYS INTERME | 7.0000   | 02/23/10                        | 12/08/10                      |                                        |              | 736.48      | 725.18     | 11.30          |
|                          | 4.0000   | 06/22/10                        | 12/08/10                      |                                        |              | 420.85      | 417.52     | 3.33           |
|                          |          | Security Subtotal               |                               |                                        |              | 1,157.33    | 1,142.70   | 14.63          |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 6 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description      | Quantity                                           | Date Acquired<br>Cover of Short                          | Date Liquidated<br>Short Sale                            | Year-to-Date | Amortization/Accretion<br>Life-to-Date | Sales Price                                                         | Cost Basis                                                          | Gain or (Loss)                                             |
|---------------------------|----------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|--------------|----------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------|
| ISHARES LEHMAN CREDIT     | 1.0000<br>7.0000<br>3.0000                         | 01/07/10<br>02/23/10<br>06/22/10                         | 12/02/10<br>12/02/10<br>12/02/10                         |              |                                        | 104.79<br>733.55<br>314.38<br><u>1,152.72</u>                       | 101.56<br>711.46<br>309.33<br><u>1,122.35</u>                       | 3.23<br>22.09<br>5.05<br><u>30.37</u>                      |
| ISHARES BARCLAY INTAMEDT  | 1.0000<br>6.0000<br>3.0000                         | 01/07/10<br>02/23/10<br>06/22/10                         | 12/08/10<br>12/08/10<br>12/08/10                         |              |                                        | 107.77<br>646.64<br>323.32<br><u>1,077.73</u>                       | 105.82<br>637.26<br>322.49<br><u>1,065.57</u>                       | 1.95<br>9.38<br>0.83<br><u>12.16</u>                       |
| ISHARES BARCLAYS GOVERNIM | 1.0000<br>6.0000<br>2.0000                         | 01/07/10<br>02/23/10<br>06/22/10                         | 12/02/10<br>12/02/10<br>12/02/10                         |              |                                        | 108.50<br>651.01<br>217.00<br><u>976.51</u>                         | 105.29<br>632.81<br>214.97<br><u>953.07</u>                         | 3.21<br>18.20<br>2.03<br><u>23.44</u>                      |
| ISHARES BARCLAYS MBS BON  | 1.0000<br>6.0000                                   | 01/07/10<br>02/23/10                                     | 09/10/10<br>09/10/10                                     |              |                                        | 108.87<br>653.23<br><u>762.10</u>                                   | 106.56<br>642.70<br><u>749.26</u>                                   | 2.31<br>10.53<br><u>12.84</u>                              |
| VANGUARD LONG TERM BOND   | 1.0000<br>10.0000<br>5.0000                        | 01/07/10<br>02/23/10<br>06/22/10                         | 09/17/10<br>09/17/10<br>09/17/10                         |              |                                        | 83.59<br>835.94<br>417.98<br><u>1,337.51</u>                        | 76.21<br>762.00<br>402.49<br><u>1,240.70</u>                        | 7.38<br>73.94<br>15.49<br><u>96.81</u>                     |
| VANGUARD TOTAL BOND MKT   | 2.0000<br>8.0000                                   | 01/07/10<br>02/23/10                                     | 12/14/10<br>12/14/10                                     |              |                                        | 160.40<br>641.60<br><u>802.00</u>                                   | 157.62<br>633.32<br><u>790.94</u>                                   | 2.78<br>8.28<br><u>11.06</u>                               |
| VANGUARD INTERMEDIATE     | 1.0000<br>8.0000<br>3.0000                         | 01/07/10<br>02/23/10<br>06/22/10                         | 12/08/10<br>12/08/10<br>12/08/10                         |              |                                        | 82.86<br>662.89<br>248.58<br><u>994.33</u>                          | 79.56<br>640.14<br>246.81<br><u>966.51</u>                          | 3.30<br>22.75<br>1.77<br><u>27.82</u>                      |
| ISHARES FTSE NAREIT       | 178.0000<br>3.0000<br>10.0000<br>15.0000<br>6.0000 | 06/28/10<br>07/09/10<br>07/26/10<br>07/29/10<br>09/02/10 | 11/26/10<br>11/26/10<br>11/26/10<br>11/26/10<br>11/26/10 |              |                                        | 6,792.36<br>114.47<br>381.59<br>572.39<br>228.97<br><u>8,089.78</u> | 6,183.24<br>103.74<br>366.97<br>554.25<br>227.88<br><u>7,436.08</u> | 609.12<br>10.73<br>14.62<br>18.14<br>1.09<br><u>653.70</u> |
| SPDR S P DIVID ETF        | 81.0000                                            | 12/06/10                                                 | 12/14/10                                                 |              |                                        | 4,207.36                                                            | 4,160.95                                                            | 46.41                                                      |
| SPDR S P BIOTECH          | 1.0000                                             | 06/02/10                                                 | 06/25/10                                                 |              |                                        | 54.47                                                               | 54.16                                                               | 0.31                                                       |





Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 7 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-----------------|
| SPDR S P PHARMACEUTICALS | 65.0000  | 01/25/10                        | 06/25/10                      |                                                        | 2,562.00         | 2,522.01         | 39.99           |
|                          | 43.0000  | 02/09/10                        | 06/25/10                      |                                                        | 1,694.86         | 1,638.63         | 56.23           |
|                          | 19.0000  | 02/23/10                        | 06/25/10                      |                                                        | 748.89           | 718.92           | 29.97           |
|                          | 15.0000  | 03/01/10                        | 06/25/10                      |                                                        | 591.24           | 589.50           | 1.74            |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>5,596.99</b>  | <b>5,469.06</b>  | <b>127.93</b>   |
| SPDR BARCLAYS CAP TIPS   | 17.0000  | 02/23/10                        | 12/09/10                      |                                                        | 897.87           | 870.35           | 27.52           |
|                          | 2.0000   | 06/22/10                        | 12/09/10                      |                                                        | 105.63           | 105.19           | 0.44            |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>1,003.50</b>  | <b>975.54</b>    | <b>27.96</b>    |
| SPDR DJ WLSHR SM CAP VLU | 65.0000  | 02/05/10                        | 08/12/10                      |                                                        | 3,698.03         | 3,545.31         | 152.72          |
|                          | 22.0000  | 02/09/10                        | 08/12/10                      |                                                        | 1,251.64         | 1,204.79         | 46.85           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>4,949.67</b>  | <b>4,750.10</b>  | <b>199.57</b>   |
| SPDR BRCLYS CAPTL AGGREG | 8.0000   | 01/07/10                        | 12/08/10                      |                                                        | 449.02           | 437.95           | 11.07           |
|                          | 13.0000  | 02/23/10                        | 12/08/10                      |                                                        | 729.66           | 715.41           | 14.25           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>1,178.68</b>  | <b>1,153.36</b>  | <b>25.32</b>    |
| VANGUARD MEGA CAP 300    | 97.0000  | 11/04/09                        | 01/29/10                      |                                                        | 3,940.41         | 3,821.21         | 119.20          |
| SPDR BARCLAYS CAP SHRT   | 10.0000  | 06/22/10                        | 08/09/10                      |                                                        | 331.19           | 324.10           | 7.09            |
|                          | 111.0000 | 06/22/10                        | 08/30/10                      |                                                        | 3,707.18         | 3,597.51         | 109.67          |
|                          | 566.0000 | 06/22/10                        | 12/08/10                      |                                                        | 18,434.36        | 18,344.06        | 90.30           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>22,472.73</b> | <b>22,265.67</b> | <b>207.06</b>   |
| GENERAL MILLS            | 40.0000  | 07/14/09                        | 03/26/10                      |                                                        | 2,838.62         | 2,348.40         | 490.22          |
|                          | 20.0000  | 07/15/09                        | 03/26/10                      |                                                        | 1,419.31         | 1,191.59         | 227.72          |
|                          | 14.0000  | 07/17/09                        | 03/26/10                      |                                                        | 993.52           | 831.45           | 162.07          |
|                          | 19.0000  | 07/30/09                        | 03/26/10                      |                                                        | 1,348.34         | 1,127.26         | 221.08          |
|                          | 7.0000   | 12/23/09                        | 03/26/10                      |                                                        | 496.77           | 496.22           | 0.55            |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>7,096.56</b>  | <b>5,994.92</b>  | <b>1,101.64</b> |
| GOOGLE INC CL A          | 10.0000  | 05/04/09                        | 01/08/10                      |                                                        | 5,974.75         | 3,972.00         | 2,002.75        |
|                          | 1.0000   | 07/17/09                        | 01/08/10                      |                                                        | 597.47           | 429.99           | 167.48          |
|                          | 2.0000   | 07/30/09                        | 01/08/10                      |                                                        | 1,194.96         | 890.82           | 304.14          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>7,767.18</b>  | <b>5,292.81</b>  | <b>2,474.37</b> |
| HEWLETT PACKARD CO DEL   | 80.0000  | 05/04/09                        | 05/03/10                      |                                                        | 4,167.16         | 2,940.79         | 1,226.37        |
|                          | 70.0000  | 05/26/09                        | 05/03/10                      |                                                        | 3,646.27         | 2,449.94         | 1,196.33        |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>7,813.43</b>  | <b>5,390.73</b>  | <b>2,422.70</b> |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 8 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-----------------|
| HUMANA INC               | 70.0000  | 08/30/10                        | 12/16/10                      |                                                        | 3,817.73         | 3,390.04         | 427.69          |
|                          | 59.0000  | 09/01/10                        | 12/16/10                      |                                                        | 3,217.81         | 2,892.65         | 325.16          |
|                          | 28.0000  | 09/02/10                        | 12/16/10                      |                                                        | 1,527.10         | 1,388.89         | 138.21          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>8,562.64</b>  | <b>7,671.58</b>  | <b>891.06</b>   |
| ISHARES S&P 500          | 40.0000  | 02/26/09                        | 01/22/10                      |                                                        | 2,281.59         | 1,643.04         | 638.55          |
|                          | 10.0000  | 03/12/09                        | 01/22/10                      |                                                        | 570.39           | 389.28           | 181.11          |
|                          | 10.0000  | 03/13/09                        | 01/22/10                      |                                                        | 570.40           | 395.60           | 174.80          |
|                          | 20.0000  | 03/18/09                        | 01/22/10                      |                                                        | 1,140.80         | 837.15           | 303.65          |
|                          | 10.0000  | 03/25/09                        | 01/22/10                      |                                                        | 570.40           | 425.60           | 144.80          |
|                          | 10.0000  | 04/02/09                        | 01/22/10                      |                                                        | 570.40           | 437.60           | 132.80          |
|                          | 10.0000  | 04/20/09                        | 01/22/10                      |                                                        | 570.39           | 433.88           | 136.51          |
|                          | 5.0000   | 07/30/09                        | 01/22/10                      |                                                        | 285.20           | 255.95           | 29.25           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>6,559.57</b>  | <b>4,818.10</b>  | <b>1,741.47</b> |
| ISHARES S&P SMALLCAP 600 | 30.0000  | 03/10/09                        | 02/01/10                      |                                                        | 1,659.71         | 994.86           | 664.85          |
|                          | 20.0000  | 03/12/09                        | 02/01/10                      |                                                        | 1,106.47         | 675.31           | 431.16          |
|                          | 20.0000  | 03/13/09                        | 02/01/10                      |                                                        | 1,106.47         | 703.80           | 402.67          |
|                          | 20.0000  | 03/18/09                        | 02/01/10                      |                                                        | 1,106.47         | 753.28           | 353.19          |
|                          | 10.0000  | 03/25/09                        | 02/01/10                      |                                                        | 553.24           | 382.70           | 170.54          |
|                          | 10.0000  | 04/02/09                        | 02/01/10                      |                                                        | 553.24           | 405.18           | 148.06          |
|                          | 10.0000  | 04/20/09                        | 02/01/10                      |                                                        | 553.24           | 413.30           | 139.94          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>6,638.84</b>  | <b>4,328.43</b>  | <b>2,310.41</b> |
| PIMCO BROAD US TIPS INDX | 69.0000  | 06/22/10                        | 08/30/10                      |                                                        | 3,693.19         | 3,648.91         | 44.28           |
|                          | 353.0000 | 06/22/10                        | 12/09/10                      |                                                        | 18,571.33        | 18,667.63        | 3.70            |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>22,364.52</b> | <b>22,316.54</b> | <b>47.98</b>    |
| POWERSHARES BUILD AMERIC | 4.0000   | 06/22/10                        | 08/09/10                      |                                                        | 104.63           | 103.52           | 1.11            |
|                          | 149.0000 | 06/22/10                        | 08/30/10                      |                                                        | 3,976.10         | 3,856.03         | 120.07          |
|                          | 709.0000 | 06/22/10                        | 09/17/10                      |                                                        | 18,612.22        | 18,348.49        | 263.73          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>22,692.95</b> | <b>22,308.04</b> | <b>384.91</b>   |
| INTL BUSINESS MACHINES   | 40.0000  | 08/24/09                        | 04/12/10                      |                                                        | 5,133.59         | 4,795.87         | 337.72          |
|                          | 4.0000   | 11/10/09                        | 04/12/10                      |                                                        | 513.36           | 501.04           | 12.32           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>5,646.95</b>  | <b>5,296.91</b>  | <b>350.04</b>   |



Morgan Family Foundation  
EIN 84-1364137  
Form 990-PF Page 3, Part IV  
Page 9 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------|-----------------|
| INTUIT INC COM           | 26.0000  | 06/24/10                        | 11/26/10                      |                                                        | 1,187.95        | 940.42          | 247.53          |
|                          | 69.0000  | 06/28/10                        | 11/26/10                      |                                                        | 3,152.66        | 2,495.63        | 657.03          |
|                          | 39.0000  | 07/09/10                        | 11/26/10                      |                                                        | 1,781.94        | 1,409.44        | 372.50          |
|                          | 26.0000  | 07/26/10                        | 11/26/10                      |                                                        | 1,187.96        | 1,014.92        | 173.04          |
|                          | 24.0000  | 07/29/10                        | 11/26/10                      |                                                        | 1,096.59        | 957.32          | 139.27          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>8,407.10</b> | <b>6,817.73</b> | <b>1,589.37</b> |
| KELLOGG CO               | 12.0000  | 03/01/10                        | 04/08/10                      |                                                        | 627.38          | 625.68          | 1.70            |
| KIMBERLY CLARK           | 82.0000  | 08/24/09                        | 01/12/10                      |                                                        | 5,168.39        | 4,880.56        | 287.83          |
|                          | 53.0000  | 08/30/10                        | 09/29/10                      |                                                        | 3,427.55        | 3,411.01        | 16.54           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>8,595.94</b> | <b>8,291.57</b> | <b>304.37</b>   |
| KOHL'S CORP WISC PV 1CT  | 111.0000 | 08/06/09                        | 01/08/10                      |                                                        | 5,881.54        | 5,621.05        | 260.49          |
| LINEAR TECHNOLOGY CORP   | 160.0000 | 07/21/10                        | 08/02/10                      |                                                        | 5,074.98        | 4,857.79        | 217.19          |
| MCKESSON CORPORATION COM | 87.0000  | 10/05/09                        | 01/08/10                      |                                                        | 5,283.79        | 5,023.68        | 260.11          |
| MEDCO HEALTH SOLUTIONS I | 100.0000 | 11/23/09                        | 01/22/10                      |                                                        | 6,260.07        | 6,181.00        | 79.07           |
| MERCK AND CO INC SHS     | 22.0000  | 02/23/10                        | 04/12/10                      |                                                        | 811.84          | 807.80          | 4.04            |
|                          | 94.0000  | 07/06/10                        | 07/26/10                      |                                                        | 3,305.60        | 3,248.57        | 57.03           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>4,117.44</b> | <b>4,056.37</b> | <b>61.07</b>    |
| MICROSOFT CORP           | 137.0000 | 11/04/09                        | 01/25/10                      |                                                        | 4,017.70        | 3,860.66        | 157.04          |
|                          | 40.0000  | 11/10/09                        | 01/25/10                      |                                                        | 1,173.05        | 1,155.20        | 17.85           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>5,190.75</b> | <b>5,015.86</b> | <b>174.89</b>   |
| MYLAN INC                | 220.0000 | 02/01/10                        | 04/29/10                      |                                                        | 4,589.75        | 3,962.02        | 627.73          |
|                          | 56.0000  | 02/09/10                        | 04/29/10                      |                                                        | 1,168.30        | 997.33          | 170.97          |
|                          | 19.0000  | 02/23/10                        | 04/29/10                      |                                                        | 396.39          | 366.50          | 29.89           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>6,154.44</b> | <b>5,325.85</b> | <b>828.59</b>   |
| ORACLE CORP \$0.01 DEL   | 275.0000 | 11/23/09                        | 05/05/10                      |                                                        | 6,876.23        | 6,206.75        | 669.48          |
|                          | 15.0000  | 12/23/09                        | 05/05/10                      |                                                        | 375.07          | 367.50          | 7.57            |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>7,251.30</b> | <b>6,574.25</b> | <b>677.05</b>   |
| PANERA BREAD CO CL A     | 34.0000  | 01/25/10                        | 05/03/10                      |                                                        | 2,646.85        | 2,459.77        | 187.08          |
|                          | 22.0000  | 02/09/10                        | 05/03/10                      |                                                        | 1,712.67        | 1,583.90        | 128.77          |
|                          | 10.0000  | 02/23/10                        | 05/03/10                      |                                                        | 778.49          | 729.52          | 48.97           |
|                          | 9.0000   | 03/01/10                        | 05/03/10                      |                                                        | 700.64          | 656.96          | 43.68           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>5,838.65</b> | <b>5,430.15</b> | <b>408.50</b>   |



Morgan Family Foundation  
EIN. 84-1364137  
Form 990-PF Page 3, Part IV  
Page 10 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss) |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------|----------------|
| PROGRESS ENERGY INC      | 122.0000 | 07/21/10                        | 11/12/10                      |                                                        | 5,398.91        | 5,048.20        | 350.71         |
|                          | 25.0000  | 07/26/10                        | 11/12/10                      |                                                        | 1,106.33        | 1,050.22        | 56.11          |
|                          | 24.0000  | 07/29/10                        | 11/12/10                      |                                                        | 1,062.09        | 1,024.52        | 37.57          |
|                          | 10.0000  | 09/02/10                        | 11/12/10                      |                                                        | 442.54          | 434.00          | 8.54           |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>8,009.87</b> | <b>7,556.94</b> | <b>452.93</b>  |
| PERRIGO CO               | 134.0000 | 03/04/10                        | 07/26/10                      |                                                        | 7,634.52        | 6,979.55        | 654.97         |
| PFIZER INC               | 32.0000  | 02/23/10                        | 03/01/10                      |                                                        | 569.28          | 567.97          | 1.31           |
| PHILLIPS VAN HEUSEN      | 61.0000  | 01/25/10                        | 07/20/10                      |                                                        | 2,765.11        | 2,511.88        | 253.23         |
|                          | 42.0000  | 02/09/10                        | 07/20/10                      |                                                        | 1,903.85        | 1,646.82        | 257.03         |
|                          | 16.0000  | 02/23/10                        | 07/20/10                      |                                                        | 725.27          | 673.08          | 52.19          |
|                          | 12.0000  | 03/01/10                        | 07/20/10                      |                                                        | 543.97          | 525.58          | 18.39          |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>5,938.20</b> | <b>5,357.36</b> | <b>580.84</b>  |
| PROCTER & GAMBLE CO      | 58.0000  | 02/05/10                        | 04/12/10                      |                                                        | 3,639.19        | 3,558.87        | 80.32          |
|                          | 19.0000  | 02/09/10                        | 04/12/10                      |                                                        | 1,192.15        | 1,173.76        | 18.39          |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>4,831.34</b> | <b>4,732.63</b> | <b>98.71</b>   |
| RAYONIER INC REIT        | 107.0000 | 07/21/10                        | 12/03/10                      |                                                        | 5,644.66        | 4,995.62        | 649.04         |
|                          | 20.0000  | 07/26/10                        | 12/03/10                      |                                                        | 1,055.07        | 991.93          | 63.14          |
|                          | 21.0000  | 07/29/10                        | 12/03/10                      |                                                        | 1,107.83        | 1,049.98        | 57.85          |
|                          | 2.0000   | 09/01/10                        | 12/03/10                      |                                                        | 105.50          | 96.08           | 9.42           |
|                          | 13.0000  | 09/02/10                        | 12/03/10                      |                                                        | 685.82          | 631.53          | 54.29          |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>8,598.88</b> | <b>7,765.14</b> | <b>833.74</b>  |
| RESMED INC               | 9.0000   | 04/12/10                        | 08/11/10                      |                                                        | 567.20          | 555.75          | 11.45          |
|                          | 4.0000   | 06/28/10                        | 08/11/10                      |                                                        | 252.09          | 248.08          | 4.01           |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>819.29</b>   | <b>803.83</b>   | <b>15.46</b>   |
| RED HAT INC              | 132.0000 | 02/05/10                        | 03/26/10                      |                                                        | 3,790.73        | 3,602.95        | 187.78         |
|                          | 40.0000  | 02/09/10                        | 03/26/10                      |                                                        | 1,148.71        | 1,096.00        | 52.71          |
|                          | 17.0000  | 02/23/10                        | 03/26/10                      |                                                        | 488.20          | 483.27          | 4.93           |
|                          | 17.0000  | 03/01/10                        | 03/26/10                      |                                                        | 488.21          | 481.59          | 6.62           |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>5,915.85</b> | <b>5,663.81</b> | <b>252.04</b>  |
| ST JUDE MEDICAL INC      | 106.0000 | 02/01/10                        | 05/05/10                      |                                                        | 4,160.74        | 4,026.52        | 134.22         |
|                          | 26.0000  | 02/09/10                        | 05/05/10                      |                                                        | 1,020.56        | 978.86          | 41.70          |
|                          | 11.0000  | 02/23/10                        | 05/05/10                      |                                                        | 431.77          | 420.93          | 10.84          |
|                          | 11.0000  | 03/01/10                        | 05/05/10                      |                                                        | 431.77          | 424.80          | 6.97           |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>6,044.84</b> | <b>5,851.11</b> | <b>193.73</b>  |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 11 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description        | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss)  |
|-----------------------------|----------|---------------------------------|-------------------------------|----------------------------------------|--------------|-----------------|-----------------|-----------------|
| SANDISK CORP INC            | 121.0000 | 05/03/10                        | 06/30/10                      |                                        |              | 5,309.62        | 5,011.90        | 297.72          |
|                             | 32.0000  | 05/10/10                        | 06/30/10                      |                                        |              | 1,404.20        | 1,315.17        | 89.03           |
|                             |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>6,713.82</b> | <b>6,327.07</b> | <b>386.75</b>   |
| STERICYCLE INC COM          | 14.0000  | 06/24/10                        | 11/26/10                      |                                        |              | 1,021.49        | 903.14          | 118.35          |
|                             | 38.0000  | 06/28/10                        | 11/26/10                      |                                        |              | 2,772.64        | 2,524.09        | 248.55          |
|                             | 21.0000  | 07/09/10                        | 11/26/10                      |                                        |              | 1,532.25        | 1,381.77        | 150.48          |
|                             | 34.0000  | 07/29/10                        | 11/26/10                      |                                        |              | 2,480.79        | 2,106.91        | 373.88          |
|                             | 1.0000   | 09/01/10                        | 11/26/10                      |                                        |              | 72.96           | 66.81           | 6.15            |
|                             | 10.0000  | 09/02/10                        | 11/26/10                      |                                        |              | 729.65          | 663.90          | 65.75           |
|                             |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>8,609.78</b> | <b>7,646.62</b> | <b>963.16</b>   |
| SIMON PROPERTY GROUP DEL    | 83.0000  | 07/26/10                        | 12/16/10                      |                                        |              | 7,913.08        | 7,319.99        | 593.09          |
|                             | 4.0000   | 07/29/10                        | 12/16/10                      |                                        |              | 381.36          | 358.08          | 23.28           |
|                             |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>8,294.44</b> | <b>7,678.07</b> | <b>616.37</b>   |
| SECTOR SPDR CONSMRS STPL    | 90.0000  | 07/14/09                        | 01/08/10                      |                                        |              | 2,381.33        | 2,092.47        | 288.86          |
|                             | 50.0000  | 07/15/09                        | 01/08/10                      |                                        |              | 1,322.96        | 1,185.48        | 137.48          |
|                             | 41.0000  | 07/17/09                        | 01/08/10                      |                                        |              | 1,084.83        | 980.31          | 104.52          |
|                             | 42.0000  | 07/30/09                        | 01/08/10                      |                                        |              | 1,111.29        | 1,036.98        | 74.31           |
|                             |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>5,900.41</b> | <b>5,295.24</b> | <b>605.17</b>   |
| AMEX TECHNOLOGY SELECT SPDR | 80.0000  | 03/10/09                        | 01/08/10                      |                                        |              | 1,834.35        | 1,111.20        | 723.15          |
|                             | 40.0000  | 03/12/09                        | 01/08/10                      |                                        |              | 917.17          | 575.19          | 341.98          |
|                             | 50.0000  | 03/13/09                        | 01/08/10                      |                                        |              | 1,146.47        | 728.46          | 418.01          |
|                             | 40.0000  | 03/18/09                        | 01/08/10                      |                                        |              | 917.18          | 620.00          | 297.18          |
|                             | 40.0000  | 03/25/09                        | 01/08/10                      |                                        |              | 917.18          | 632.87          | 284.31          |
|                             | 30.0000  | 04/02/09                        | 01/08/10                      |                                        |              | 687.88          | 495.00          | 192.88          |
|                             | 20.0000  | 04/20/09                        | 01/08/10                      |                                        |              | 458.59          | 329.77          | 128.82          |
|                             | 2.0000   | 07/30/09                        | 01/08/10                      |                                        |              | 45.85           | 39.76           | 6.09            |
|                             | 11.0000  | 12/23/09                        | 01/08/10                      |                                        |              | 252.24          | 250.13          | 2.11            |
|                             |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>7,176.91</b> | <b>4,782.38</b> | <b>2,394.53</b> |
| SECTOR SPDR UTILITIES       | 110.0000 | 08/30/10                        | 11/12/10                      |                                        |              | 3,455.04        | 3,413.12        | 41.92           |
|                             | 92.0000  | 09/01/10                        | 11/12/10                      |                                        |              | 2,889.67        | 2,879.17        | 10.50           |
|                             | 45.0000  | 09/02/10                        | 11/12/10                      |                                        |              | 1,413.43        | 1,407.98        | 5.45            |
|                             |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>7,758.14</b> | <b>7,700.27</b> | <b>57.87</b>    |
| SALESFORCE COM INC          | 76.0000  | 05/10/10                        | 10/07/10                      |                                        |              | 7,902.41        | 6,414.55        | 1,487.86        |
|                             | 3.0000   | 07/29/10                        | 10/07/10                      |                                        |              | 311.94          | 294.41          | 17.53           |
|                             |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>8,214.35</b> | <b>6,708.96</b> | <b>1,505.39</b> |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 12 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description              | Quantity                                                       | Date Acquired<br>Cover of Short                                      | Date Liquidated<br>Short Sale                                        | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price                                                                | Cost Basis                                                                 | Gain or (Loss)                                               |
|-----------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------|--------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------|
| SIRONA DENTAL SYSTEMS             | 8.0000<br>214.0000                                             | 12/23/09<br>12/23/09                                                 | 05/10/10<br>06/07/10                                                 |                                        |              | 306.23<br>6,973.01                                                         | 259.04<br>6,929.32                                                         | 47.19<br>43.69                                               |
| SYBASE INC COM                    | 149.0000<br>1.0000<br>14.0000                                  | 10/27/09<br>11/10/09<br>12/23/09                                     | 04/20/10<br>04/20/10<br>04/20/10                                     |                                        |              | 7,279.24<br>6,863.80<br>46.06<br>644.93                                    | 7,188.36<br>6,090.72<br>40.69<br>611.83                                    | 90.88<br>773.08<br>5.37<br>33.10                             |
| TRANSDIGM GROUP INC               | 138.0000                                                       | 03/01/10                                                             | 05/06/10                                                             |                                        |              | 7,554.79                                                                   | 6,743.24                                                                   | 811.55                                                       |
| UNION PACIFIC CORP                | 102.0000                                                       | 09/29/10                                                             | 12/21/10                                                             |                                        |              | 7,250.14                                                                   | 7,171.56                                                                   | 78.58                                                        |
| VORNADO REALTY TRUST COM          | 45.0000<br>20.0000<br>12.0000<br>12.0000                       | 07/06/10<br>07/09/10<br>07/26/10<br>07/29/10                         | 11/10/10<br>11/10/10<br>11/10/10<br>11/10/10                         |                                        |              | 9,352.73<br>3,806.03<br>1,691.57<br>1,014.94<br>1,014.95                   | 8,433.16<br>3,227.87<br>1,482.39<br>977.23<br>998.64                       | 919.57<br>578.16<br>209.18<br>37.71<br>16.31                 |
| -VENTAS INC                       | 49.0000<br>29.0000<br>23.0000<br>14.0000<br>14.0000<br>17.0000 | 05/26/10<br>06/03/10<br>06/28/10<br>07/09/10<br>07/26/10<br>07/29/10 | 09/24/10<br>09/24/10<br>09/24/10<br>09/24/10<br>09/24/10<br>09/24/10 |                                        |              | 7,527.49<br>2,528.17<br>1,496.27<br>1,186.69<br>722.33<br>722.34<br>877.13 | 6,686.13<br>2,281.22<br>1,378.49<br>1,112.13<br>674.65<br>715.81<br>870.74 | 841.36<br>246.95<br>117.78<br>74.56<br>47.68<br>6.53<br>6.39 |
| WISCONSIN ENERGY CORP             | 60.0000<br>51.0000<br>25.0000                                  | 08/30/10<br>09/01/10<br>09/02/10                                     | 12/03/10<br>12/03/10<br>12/03/10                                     |                                        |              | 7,532.93<br>3,575.06<br>3,038.81<br>1,489.62                               | 7,033.04<br>3,376.42<br>2,886.39<br>1,414.94                               | 499.89<br>198.64<br>152.42<br>74.68                          |
| WELLPOINT INC                     | 119.0000                                                       | 12/23/09                                                             | 04/12/10                                                             |                                        |              | 8,103.49<br>7,299.55                                                       | 7,677.75<br>7,181.23                                                       | 425.74<br>118.32                                             |
| Short Term Capital Gains Subtotal |                                                                |                                                                      |                                                                      |                                        |              |                                                                            | 571,397.28                                                                 | 58,514.74                                                    |

SHORT TERM CAPITAL LOSSES

|                    |                   |                      |                      |  |  |                    |                    |                    |
|--------------------|-------------------|----------------------|----------------------|--|--|--------------------|--------------------|--------------------|
| ALBEMARLE CORP COM | 4.0000<br>16.0000 | 04/26/10<br>05/10/10 | 05/19/10<br>05/19/10 |  |  | 167.45<br>669.84   | 179.74<br>674.08   | (12.29)<br>(4.24)  |
| AMDOCS LIMITED     | 8.0000            | 04/26/10             | 05/07/10             |  |  | 837.29             | 853.82             | (16.53)            |
| ALLERGAN INC       | 79.0000           | 07/21/10             | 07/26/10             |  |  | 241.70<br>4,898.17 | 253.90<br>4,996.67 | (12.20)<br>(98.50) |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 13 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)    |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-------------------|
| AMERISOURCEBERGEN CORP   | 73.0000  | 05/26/10                        | 07/26/10                      |                                                        | 2,251.87         | 2,258.58         | (6.71)            |
|                          | 21.0000  | 06/03/10                        | 07/26/10                      |                                                        | 647.80           | 680.61           | (32.81)           |
|                          | 69.0000  | 06/02/10                        | 07/26/10                      |                                                        | 2,128.49         | 2,129.89         | (1.40)            |
|                          | 15.0000  | 06/28/10                        | 07/26/10                      |                                                        | 462.71           | 483.27           | (20.56)           |
|                          | 9.0000   | 07/09/10                        | 07/26/10                      |                                                        | 277.64           | 286.16           | (8.52)            |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>5,768.51</b>  | <b>5,838.51</b>  | <b>(70.00)</b>    |
| BROADCOM CORP CALIF CL A | 140.0000 | 05/03/10                        | 05/19/10                      |                                                        | 4,542.65         | 4,886.67         | (344.02)          |
|                          | 39.0000  | 05/10/10                        | 05/19/10                      |                                                        | 1,265.46         | 1,296.87         | (31.41)           |
|                          | 27.0000  | 06/24/10                        | 08/13/10                      |                                                        | 880.62           | 938.51           | (57.89)           |
|                          | 73.0000  | 06/28/10                        | 08/13/10                      |                                                        | 2,380.96         | 2,543.71         | (162.75)          |
|                          | 37.0000  | 07/09/10                        | 08/13/10                      |                                                        | 1,206.78         | 1,336.68         | (129.90)          |
|                          | 27.0000  | 07/26/10                        | 08/13/10                      |                                                        | 880.63           | 1,025.41         | (144.78)          |
|                          | 31.0000  | 07/29/10                        | 08/13/10                      |                                                        | 1,011.10         | 1,146.86         | (135.76)          |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>12,168.20</b> | <b>13,174.71</b> | <b>(1,006.51)</b> |
| BAXTER INTERNTL INC      | 42.0000  | 01/25/10                        | 04/12/10                      |                                                        | 2,436.80         | 2,495.19         | (58.39)           |
| CSX CORP                 | 137.0000 | 07/26/10                        | 08/13/10                      |                                                        | 6,952.99         | 7,346.71         | (393.72)          |
|                          | 8.0000   | 07/29/10                        | 08/13/10                      |                                                        | 406.02           | 423.44           | (17.42)           |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>7,359.01</b>  | <b>7,770.15</b>  | <b>(411.14)</b>   |
| COMCAST CORP NEW CL A    | 313.0000 | 05/28/10                        | 08/24/10                      |                                                        | 5,375.55         | 5,665.39         | (289.84)          |
|                          | 20.0000  | 06/02/10                        | 08/24/10                      |                                                        | 343.48           | 360.80           | (17.32)           |
|                          | 8.0000   | 06/03/10                        | 08/24/10                      |                                                        | 137.39           | 146.48           | (9.09)            |
|                          | 5.0000   | 06/28/10                        | 08/24/10                      |                                                        | 85.87            | 90.19            | (4.32)            |
|                          | 2.0000   | 07/09/10                        | 08/24/10                      |                                                        | 34.34            | 35.79            | (1.45)            |
|                          | 12.0000  | 07/26/10                        | 08/24/10                      |                                                        | 206.10           | 233.64           | (27.54)           |
|                          | 30.0000  | 07/29/10                        | 08/24/10                      |                                                        | 515.25           | 585.77           | (70.52)           |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>6,697.98</b>  | <b>7,118.06</b>  | <b>(420.08)</b>   |
| CARDINAL HEALTH INC OHIO | 142.0000 | 07/21/10                        | 07/26/10                      |                                                        | 4,803.72         | 4,972.84         | (169.12)          |
| COACH INC                | 165.0000 | 01/12/10                        | 01/21/10                      |                                                        | 5,699.36         | 6,267.87         | (568.51)          |
|                          | 116.0000 | 05/03/10                        | 05/19/10                      |                                                        | 4,574.49         | 4,948.08         | (373.59)          |
|                          | 33.0000  | 05/10/10                        | 05/19/10                      |                                                        | 1,301.37         | 1,332.33         | (30.96)           |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>11,575.22</b> | <b>12,548.28</b> | <b>(973.06)</b>   |
| CELGENE CORP COM         | 78.0000  | 05/03/10                        | 05/27/10                      |                                                        | 4,144.07         | 4,807.89         | (663.82)          |
|                          | 22.0000  | 05/10/10                        | 05/27/10                      |                                                        | 1,168.85         | 1,290.00         | (121.15)          |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>5,312.92</b>  | <b>6,097.89</b>  | <b>(784.97)</b>   |
| CAPELLA ED CO            | 68.0000  | 05/10/10                        | 05/25/10                      |                                                        | 5,840.45         | 6,068.46         | (228.01)          |



Morgan Family Foundation  
EIN. 84-1364137  
Form 990-PF Page 3, Part IV  
Page 14 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------|-----------------|
| C.H. ROBINSON WORLDWIDE, | 39.0000  | 05/26/10                        | 06/07/10                      |                                                        | 2,162.14        | 2,263.56        | (101.42)        |
|                          | 37.0000  | 06/02/10                        | 06/07/10                      |                                                        | 2,051.26        | 2,115.90        | (64.64)         |
|                          | 12.0000  | 06/03/10                        | 06/07/10                      |                                                        | 665.28          | 698.62          | (33.34)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>4,878.68</b> | <b>5,078.08</b> | <b>(199.40)</b> |
| CRACKER BAREL OLD COUNTR | 108.0000 | 04/20/10                        | 06/24/10                      |                                                        | 5,143.31        | 5,570.38        | (427.07)        |
|                          | 6.0000   | 04/26/10                        | 06/24/10                      |                                                        | 285.74          | 313.50          | (27.76)         |
|                          | 17.0000  | 05/10/10                        | 06/24/10                      |                                                        | 809.60          | 829.16          | (19.56)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>6,238.65</b> | <b>6,713.04</b> | <b>(474.39)</b> |
| CISCO SYSTEMS INC COM    | 7.0000   | 03/01/10                        | 05/19/10                      |                                                        | 170.11          | 171.50          | (1.39)          |
| EOCA COLA COM            | 20.0000  | 11/10/09                        | 01/08/10                      |                                                        | 1,097.99        | 1,108.60        | (10.61)         |
|                          | 28.0000  | 12/23/09                        | 01/08/10                      |                                                        | 1,537.19        | 1,604.90        | (67.71)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>2,635.18</b> | <b>2,713.50</b> | <b>(78.32)</b>  |
| COLGATE PALMOLIVE        | 2.0000   | 11/10/09                        | 01/12/10                      |                                                        | 161.40          | 161.90          | (0.50)          |
|                          | 10.0000  | 12/23/09                        | 01/12/10                      |                                                        | 807.03          | 833.38          | (26.35)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>968.43</b>   | <b>995.28</b>   | <b>(26.85)</b>  |
| CREE INC                 | 8.0000   | 02/23/10                        | 07/01/10                      |                                                        | 482.26          | 522.31          | (40.05)         |
|                          | 7.0000   | 03/01/10                        | 07/01/10                      |                                                        | 421.98          | 481.65          | (59.67)         |
|                          | 8.0000   | 05/10/10                        | 07/01/10                      |                                                        | 482.26          | 570.23          | (87.97)         |
|                          | 1.0000   | 06/02/10                        | 07/01/10                      |                                                        | 60.29           | 65.83           | (5.54)          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>1,446.79</b> | <b>1,640.02</b> | <b>(193.23)</b> |
| DIAMONDS TRUST SERIES I  | 16.0000  | 12/23/09                        | 01/22/10                      |                                                        | 1,648.63        | 1,670.55        | (21.92)         |
| DAVITA INC               | 54.0000  | 07/06/10                        | 07/20/10                      |                                                        | 3,201.26        | 3,284.91        | (83.65)         |
|                          | 25.0000  | 07/09/10                        | 07/20/10                      |                                                        | 1,482.07        | 1,499.95        | (17.88)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>4,663.33</b> | <b>4,784.86</b> | <b>(101.53)</b> |
| DR PEPPER SNAPPLE GROUP  | 60.0000  | 05/26/10                        | 08/11/10                      |                                                        | 2,200.96        | 2,262.32        | (61.36)         |
|                          | 56.0000  | 06/02/10                        | 08/11/10                      |                                                        | 2,054.23        | 2,121.10        | (66.87)         |
|                          | 19.0000  | 06/03/10                        | 08/11/10                      |                                                        | 696.97          | 726.75          | (29.78)         |
|                          | 14.0000  | 07/09/10                        | 08/11/10                      |                                                        | 513.56          | 536.06          | (22.50)         |
|                          | 16.0000  | 07/26/10                        | 08/11/10                      |                                                        | 586.92          | 640.10          | (53.18)         |
|                          | 32.0000  | 07/29/10                        | 08/11/10                      |                                                        | 1,173.87        | 1,183.93        | (10.06)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>7,226.51</b> | <b>7,470.26</b> | <b>(243.75)</b> |





Morgan Family Foundation  
EIN. 84-1364137  
Form 990-PF Page 3, Part IV  
Page 15 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-----------------|
| DIRECTV GROUP HLDNGS CLA | 189.0000 | 01/08/10                        | 01/25/10                      |                                                        | 5,863.28         | 6,462.89         | (599.61)        |
|                          | 60.0000  | 05/26/10                        | 06/24/10                      |                                                        | 2,166.72         | 2,269.19         | (102.47)        |
|                          | 56.0000  | 06/02/10                        | 06/24/10                      |                                                        | 2,022.27         | 2,116.95         | (94.68)         |
|                          | 18.0000  | 06/03/10                        | 06/24/10                      |                                                        | 650.02           | 701.59           | (51.57)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>10,702.29</b> | <b>11,550.62</b> | <b>(848.33)</b> |
| DEVRY INC DEL            | 37.0000  | 05/26/10                        | 06/24/10                      |                                                        | 2,051.92         | 2,267.55         | (215.63)        |
|                          | 39.0000  | 06/02/10                        | 06/24/10                      |                                                        | 2,162.84         | 2,207.12         | (44.28)         |
|                          | 12.0000  | 06/03/10                        | 06/24/10                      |                                                        | 665.49           | 692.87           | (27.38)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>4,880.25</b>  | <b>5,167.54</b>  | <b>(287.29)</b> |
| DISNEY (WALT) CO COM STK | 15.0000  | 04/12/10                        | 05/21/10                      |                                                        | 485.62           | 540.30           | (54.68)         |
|                          | 43.0000  | 04/26/10                        | 05/21/10                      |                                                        | 1,392.13         | 1,586.70         | (194.57)        |
|                          | 79.0000  | 05/10/10                        | 05/21/10                      |                                                        | 2,557.66         | 2,795.18         | (237.52)        |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>4,435.41</b>  | <b>4,922.18</b>  | <b>(486.77)</b> |
| EQUINIX INC              | 67.0000  | 12/23/09                        | 01/25/10                      |                                                        | 6,724.65         | 7,213.45         | (488.80)        |
| EATON CORP               | 93.0000  | 07/26/10                        | 08/24/10                      |                                                        | 6,607.51         | 7,206.42         | (598.91)        |
|                          | 6.0000   | 07/29/10                        | 08/24/10                      |                                                        | 426.30           | 466.02           | (39.72)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>7,033.81</b>  | <b>7,672.44</b>  | <b>(638.63)</b> |
| ECOLAB INC               | 28.0000  | 07/09/10                        | 08/24/10                      |                                                        | 1,296.82         | 1,337.89         | (41.07)         |
|                          | 36.0000  | 07/29/10                        | 08/24/10                      |                                                        | 1,667.35         | 1,761.06         | (93.71)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>2,964.17</b>  | <b>3,098.95</b>  | <b>(134.78)</b> |
| EXPEDIA INC DEL          | 270.0000 | 12/23/09                        | 01/08/10                      |                                                        | 6,507.48         | 7,260.33         | (752.85)        |
| F5 NETWORKS INC COM      | 47.0000  | 01/25/10                        | 02/05/10                      |                                                        | 2,269.34         | 2,471.89         | (202.55)        |
| VANGUARD TOTAL STK MKT   | 7.0000   | 07/26/10                        | 08/12/10                      |                                                        | 385.84           | 397.09           | (11.25)         |
|                          | 12.0000  | 07/29/10                        | 08/12/10                      |                                                        | 661.45           | 680.15           | (18.70)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>1,047.29</b>  | <b>1,077.24</b>  | <b>(29.95)</b>  |
| ISHARES RUSSELL 1000     | 8.0000   | 12/23/09                        | 01/25/10                      |                                                        | 390.97           | 398.87           | (7.90)          |
| ISHARES RUSSELL MIDCAP   | 167.0000 | 01/08/10                        | 02/05/10                      |                                                        | 5,935.10         | 6,384.41         | (449.31)        |
| ISHARES BARCLAYS AGGRGT  | 1.0000   | 06/22/10                        | 12/14/10                      |                                                        | 105.00           | 106.29           | (1.29)          |
|                          | 6.0000   | 09/21/10                        | 12/14/10                      |                                                        | 630.03           | 648.21           | (18.18)         |
|                          | 6.0000   | 11/04/10                        | 12/14/10                      |                                                        | 630.03           | 653.25           | (23.22)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>1,365.06</b>  | <b>1,407.75</b>  | <b>(42.69)</b>  |



Bank of America Corporation

Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 16 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity                                       | Date Acquired<br>Cover of Short                          | Date Liquidated<br>Short Sale                            | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price                                   | Cost Basis                                    | Gain or (Loss)                                   |
|--------------------------|------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| ISHARES BARCLAYS TIPS BO | 1.0000<br>6.0000                               | 08/09/10<br>09/21/10                                     | 12/09/10<br>12/09/10                                     |                                                        | 106.83<br>641.04                              | 106.98<br>649.16                              | (0.15)<br>(8.12)                                 |
|                          |                                                | <b>Security Subtotal</b>                                 |                                                          |                                                        | <b>747.87</b>                                 | <b>756.14</b>                                 | <b>(8.27)</b>                                    |
| VANGUARD LARGE-CAP       | 134.0000                                       | 01/15/10                                                 | 08/12/10                                                 |                                                        | 6,614.83                                      | 6,934.50                                      | (319.67)                                         |
| VANGUARD VALUE ETF       | 24.0000<br>37.0000                             | 11/10/09<br>12/23/09                                     | 02/05/10<br>02/05/10                                     |                                                        | 1,103.80<br>1,701.70                          | 1,133.76<br>1,774.89                          | (29.96)<br>(73.19)                               |
|                          |                                                | <b>Security Subtotal</b>                                 |                                                          |                                                        | <b>2,805.50</b>                               | <b>2,908.65</b>                               | <b>(103.15)</b>                                  |
| VANGUARD GROWTH ETF      | 129.0000                                       | 01/15/10                                                 | 08/12/10                                                 |                                                        | 6,620.04                                      | 6,981.25                                      | (361.21)                                         |
| VANGUARD INFORMATION     | 1.0000                                         | 12/23/09                                                 | 02/01/10                                                 |                                                        | 50.94                                         | 54.50                                         | (3.56)                                           |
| POWERSHARES TR DYNAMIC   | 422.0000                                       | 03/01/10                                                 | 06/30/10                                                 |                                                        | 6,684.37                                      | 7,127.54                                      | (443.17)                                         |
| JSHARES US AEROSPACE ETF | 8.0000<br>9.0000<br>1.0000<br>5.0000<br>2.0000 | 03/01/10<br>02/23/10<br>04/26/10<br>06/02/10<br>06/03/10 | 06/25/10<br>06/25/10<br>06/25/10<br>06/25/10<br>06/25/10 |                                                        | 413.89<br>465.62<br>51.73<br>258.69<br>103.48 | 432.77<br>476.32<br>60.73<br>262.55<br>107.40 | (18.88)<br>(10.70)<br>(9.00)<br>(3.86)<br>(3.92) |
|                          |                                                | <b>Security Subtotal</b>                                 |                                                          |                                                        | <b>1,293.41</b>                               | <b>1,339.77</b>                               | <b>(46.36)</b>                                   |
| ISHARES TR DOW JONES US  | 4.0000                                         | 04/26/10                                                 | 04/27/10                                                 |                                                        | 232.92                                        | 237.87                                        | (4.95)                                           |
| ISHARES BARCLAYS INTERME | 5.0000<br>5.0000                               | 09/21/10<br>11/04/10                                     | 12/08/10<br>12/08/10                                     |                                                        | 526.06<br>526.07                              | 538.63<br>544.15                              | (12.57)<br>(18.08)                               |
|                          |                                                | <b>Security Subtotal</b>                                 |                                                          |                                                        | <b>1,052.13</b>                               | <b>1,092.78</b>                               | <b>(30.65)</b>                                   |
| ISHARES LEHMAN CREDIT    | 6.0000<br>5.0000                               | 09/21/10<br>11/04/10                                     | 12/02/10<br>12/02/10                                     |                                                        | 628.76<br>523.97                              | 641.73<br>540.08                              | (12.97)<br>(16.11)                               |
|                          |                                                | <b>Security Subtotal</b>                                 |                                                          |                                                        | <b>1,152.73</b>                               | <b>1,181.81</b>                               | <b>(29.08)</b>                                   |
| ISHARES BARCLAY INTEMEDT | 5.0000<br>5.0000                               | 09/21/10<br>11/04/10                                     | 12/08/10<br>12/08/10                                     |                                                        | 538.88<br>538.88                              | 549.73<br>555.73                              | (10.85)<br>(16.85)                               |
|                          |                                                | <b>Security Subtotal</b>                                 |                                                          |                                                        | <b>1,077.76</b>                               | <b>1,105.46</b>                               | <b>(27.70)</b>                                   |
| ISHARES BARCLAYS GOVERN  | 5.0000<br>6.0000                               | 09/21/10<br>11/04/10                                     | 12/02/10<br>12/02/10                                     |                                                        | 542.51<br>651.02                              | 552.30<br>668.52                              | (9.79)<br>(17.50)                                |
|                          |                                                | <b>Security Subtotal</b>                                 |                                                          |                                                        | <b>1,193.53</b>                               | <b>1,220.82</b>                               | <b>(27.29)</b>                                   |
| ISHARES BARCLAYS MBS BON | 2.0000                                         | 06/22/10                                                 | 09/10/10                                                 |                                                        | 217.75                                        | 218.58                                        | (0.83)                                           |
| S&P US PFD STK INDEX FD  | 556.0000<br>11.0000                            | 01/07/10<br>02/23/10                                     | 05/05/10<br>05/05/10                                     |                                                        | 20,731.55<br>410.16                           | 20,829.98<br>416.78                           | (98.43)<br>(6.62)                                |
|                          |                                                | <b>Security Subtotal</b>                                 |                                                          |                                                        | <b>21,141.71</b>                              | <b>21,246.76</b>                              | <b>(105.05)</b>                                  |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 17 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-----------------|
| VANGUARD TOTAL BOND MKT  | 3.0000   | 06/22/10                        | 12/14/10                      |                                                        | 240.60           | 242.18           | (1.58)          |
|                          | 8.0000   | 09/21/10                        | 12/14/10                      |                                                        | 641.60           | 657.16           | (15.56)         |
|                          | 7.0000   | 11/04/10                        | 12/14/10                      |                                                        | 561.41           | 580.48           | (19.07)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>1,443.61</b>  | <b>1,478.82</b>  | <b>(36.21)</b>  |
| VANGUARD INTERMEDIATE    | 7.0000   | 09/21/10                        | 12/08/10                      |                                                        | 580.04           | 599.97           | (19.93)         |
|                          | 5.0000   | 11/04/10                        | 12/08/10                      |                                                        | 414.32           | 437.34           | (23.02)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>994.36</b>    | <b>1,037.31</b>  | <b>(42.95)</b>  |
| ISHARES IBOX\$ HIGH YIEL | 233.0000 | 01/07/10                        | 05/05/10                      |                                                        | 20,228.72        | 20,804.48        | (575.76)        |
|                          | 14.0000  | 02/23/10                        | 05/05/10                      |                                                        | 1,215.46         | 1,217.19         | (1.73)          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>21,444.18</b> | <b>22,021.67</b> | <b>(577.49)</b> |
| SPDR S P DIVID ETF       | 151.0000 | 03/01/10                        | 06/30/10                      |                                                        | 6,863.83         | 7,140.79         | (276.96)        |
| SPDR S P BIOTECH         | 73.0000  | 02/01/10                        | 06/25/10                      |                                                        | 3,976.06         | 4,046.13         | (70.07)         |
|                          | 17.0000  | 02/09/10                        | 06/25/10                      |                                                        | 925.93           | 939.96           | (14.03)         |
|                          | 8.0000   | 02/23/10                        | 06/25/10                      |                                                        | 435.73           | 448.06           | (12.33)         |
|                          | 6.0000   | 03/01/10                        | 06/25/10                      |                                                        | 326.80           | 351.54           | (24.74)         |
|                          | 3.0000   | 04/26/10                        | 06/25/10                      |                                                        | 163.40           | 180.67           | (17.27)         |
|                          | 10.0000  | 05/10/10                        | 06/25/10                      |                                                        | 544.68           | 555.78           | (11.10)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>6,372.60</b>  | <b>6,522.14</b>  | <b>(149.54)</b> |
| SPDR S P PHARMACEUTICALS | 6.0000   | 04/26/10                        | 06/25/10                      |                                                        | 236.49           | 251.86           | (15.37)         |
|                          | 6.0000   | 06/02/10                        | 06/25/10                      |                                                        | 236.50           | 238.26           | (1.76)          |
|                          | 3.0000   | 06/03/10                        | 06/25/10                      |                                                        | 118.25           | 121.95           | (3.70)          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>591.24</b>    | <b>612.07</b>    | <b>(20.83)</b>  |
| SPDR BARCLAYS CAP TIPS   | 2.0000   | 08/09/10                        | 12/09/10                      |                                                        | 105.63           | 105.70           | (0.07)          |
|                          | 11.0000  | 09/21/10                        | 12/09/10                      |                                                        | 580.99           | 588.19           | (7.20)          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>686.62</b>    | <b>693.89</b>    | <b>(7.27)</b>   |
| SPDR DJ WLSHR SM CAP VLU | 8.0000   | 02/23/10                        | 08/12/10                      |                                                        | 455.14           | 461.46           | (6.32)          |
|                          | 7.0000   | 03/01/10                        | 08/12/10                      |                                                        | 398.25           | 410.80           | (12.55)         |
|                          | 2.0000   | 06/02/10                        | 08/12/10                      |                                                        | 113.78           | 119.30           | (5.52)          |
|                          | 1.0000   | 06/03/10                        | 08/12/10                      |                                                        | 56.89            | 61.04            | (4.15)          |
|                          | 2.0000   | 07/09/10                        | 08/12/10                      |                                                        | 113.78           | 114.76           | (0.98)          |
|                          | 7.0000   | 07/26/10                        | 08/12/10                      |                                                        | 398.25           | 424.06           | (25.81)         |
|                          | 12.0000  | 07/29/10                        | 08/12/10                      |                                                        | 682.74           | 724.72           | (41.98)         |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>2,218.83</b>  | <b>2,316.14</b>  | <b>(97.31)</b>  |



Morgan Family Foundation  
EIN 84-1364137  
Form 990-PF Page 3, Part IV  
Page 18 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity  | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------|-----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-----------------|
| SPDR BRCLYS CAPTL AGGREG | 3.0000    | 06/22/10                        | 12/08/10                      |                                                        | 168.38           | 168.78           | (0.40)          |
|                          | 11.0000   | 09/21/10                        | 12/08/10                      |                                                        | 617.41           | 632.11           | (14.70)         |
|                          | 9.0000    | 11/04/10                        | 12/08/10                      |                                                        | 505.17           | 521.37           | (16.20)         |
|                          |           | <b>Security Subtotal</b>        |                               |                                                        | <b>1,290.96</b>  | <b>1,322.26</b>  | <b>(31.30)</b>  |
| SPDR BARCLY CAPTL HIGH   | 553.0000  | 02/23/10                        | 05/05/10                      |                                                        | 21,367.56        | 21,466.85        | (99.29)         |
| VANGUARD MEGA CAP 300    | 28.0000   | 11/10/09                        | 01/29/10                      |                                                        | 1,137.44         | 1,138.48         | (1.04)          |
|                          | 41.0000   | 12/23/09                        | 01/29/10                      |                                                        | 1,665.54         | 1,716.67         | (51.13)         |
|                          |           | <b>Security Subtotal</b>        |                               |                                                        | <b>2,802.98</b>  | <b>2,855.15</b>  | <b>(52.17)</b>  |
| VANGUARD MEGA CAP 300    | 112.0000  | 11/04/09                        | 02/05/10                      |                                                        | 3,783.21         | 3,802.96         | (19.75)         |
|                          | 33.0000   | 11/10/09                        | 02/05/10                      |                                                        | 1,114.69         | 1,155.99         | (41.30)         |
|                          | 51.0000   | 12/23/09                        | 02/05/10                      |                                                        | 1,722.72         | 1,800.59         | (77.87)         |
|                          |           | <b>Security Subtotal</b>        |                               |                                                        | <b>6,620.62</b>  | <b>6,759.54</b>  | <b>(138.92)</b> |
| POWERSHARES GLOBAL       | 1526.0000 | 01/07/10                        | 05/06/10                      |                                                        | 20,491.38        | 20,814.64        | (323.26)        |
|                          | 43.0000   | 02/23/10                        | 05/06/10                      |                                                        | 577.42           | 589.91           | (12.49)         |
|                          |           | <b>Security Subtotal</b>        |                               |                                                        | <b>21,068.80</b> | <b>21,404.55</b> | <b>(335.75)</b> |
| SPDR BARCLAYS CAP SHRT   | 18.0000   | 09/21/10                        | 12/08/10                      |                                                        | 586.25           | 602.53           | (16.28)         |
|                          | 17.0000   | 11/04/10                        | 12/08/10                      |                                                        | 553.69           | 573.41           | (19.72)         |
|                          |           | <b>Security Subtotal</b>        |                               |                                                        | <b>1,139.94</b>  | <b>1,175.94</b>  | <b>(36.00)</b>  |
| GAP INC DELAWARE         | 162.0000  | 04/09/10                        | 05/20/10                      |                                                        | 3,558.10         | 3,998.58         | (440.48)        |
|                          | 26.0000   | 04/26/10                        | 05/20/10                      |                                                        | 571.05           | 678.59           | (107.54)        |
|                          | 63.0000   | 05/10/10                        | 05/20/10                      |                                                        | 1,383.72         | 1,479.18         | (95.46)         |
|                          |           | <b>Security Subtotal</b>        |                               |                                                        | <b>5,512.87</b>  | <b>6,156.35</b>  | <b>(643.48)</b> |
| GENERAL MILLS            | 62.0000   | 05/26/10                        | 07/20/10                      |                                                        | 2,181.30         | 2,212.14         | (30.84)         |
|                          | 58.0000   | 06/02/10                        | 07/20/10                      |                                                        | 2,040.58         | 2,102.49         | (61.91)         |
|                          | 18.0000   | 06/03/10                        | 07/20/10                      |                                                        | 633.28           | 674.17           | (40.89)         |
|                          | 13.0000   | 06/28/10                        | 07/20/10                      |                                                        | 457.37           | 486.81           | (29.44)         |
|                          | 10.0000   | 07/09/10                        | 07/20/10                      |                                                        | 351.83           | 364.17           | (12.34)         |
|                          |           | <b>Security Subtotal</b>        |                               |                                                        | <b>5,664.36</b>  | <b>5,839.78</b>  | <b>(175.42)</b> |
| HERBALIFE LTD            | 60.0000   | 01/25/10                        | 02/09/10                      |                                                        | 2,280.01         | 2,492.56         | (212.55)        |
| HOME DEPOT INC           | 177.0000  | 05/10/10                        | 06/07/10                      |                                                        | 5,634.10         | 6,219.78         | (585.68)        |
|                          | 6.0000    | 06/02/10                        | 06/07/10                      |                                                        | 190.98           | 201.66           | (10.68)         |
|                          | 3.0000    | 06/03/10                        | 06/07/10                      |                                                        | 95.50            | 101.24           | (5.74)          |
|                          |           | <b>Security Subtotal</b>        |                               |                                                        | <b>5,920.58</b>  | <b>6,522.68</b>  | <b>(602.10)</b> |



Morgan Family Foundation  
EIN 84-1364137  
Form 990-PF Page 3, Part IV  
Page 19 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-----------------|
| HUMANA INC               | 50.0000  | 01/25/10                        | 04/12/10                      |                                                        | 2,227.92         | 2,478.38         | (250.46)        |
|                          | 36.0000  | 02/09/10                        | 04/12/10                      |                                                        | 1,604.11         | 1,717.25         | (113.14)        |
|                          | 15.0000  | 02/23/10                        | 04/12/10                      |                                                        | 668.38           | 707.11           | (38.73)         |
|                          | 13.0000  | 03/01/10                        | 04/12/10                      |                                                        | 579.27           | 623.45           | (44.18)         |
|                          | 19.0000  | 06/24/10                        | 06/30/10                      |                                                        | 874.18           | 916.56           | (42.38)         |
|                          | 52.0000  | 06/28/10                        | 06/30/10                      |                                                        | 2,392.52         | 2,495.99         | (103.47)        |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>8,346.38</b>  | <b>8,938.74</b>  | <b>(592.36)</b> |
| ISHARES RS 2000 VALUE    | 106.0000 | 01/08/10                        | 02/05/10                      |                                                        | 5,855.53         | 6,342.99         | (487.46)        |
| ISHARES S&P 500          | 7.0000   | 12/23/09                        | 01/22/10                      |                                                        | 399.29           | 407.73           | (8.44)          |
| 4SHARES S&P SMALLCAP 600 | 4.0000   | 12/23/09                        | 02/01/10                      |                                                        | 221.30           | 229.61           | (8.31)          |
| PIMCO 15+ YR US TIPS IND | 351.0000 | 09/21/10                        | 12/09/10                      |                                                        | 18,896.75        | 19,599.91        | (703.16)        |
| PIMCO BROAD US TIPS IND  | 10.0000  | 09/21/10                        | 12/09/10                      |                                                        | 528.94           | 539.02           | (10.08)         |
| VANGUARD INTRMDIATE-TERM | 241.0000 | 09/21/10                        | 12/09/10                      |                                                        | 19,029.71        | 19,523.75        | (494.04)        |
|                          | 5.0000   | 11/04/10                        | 12/09/10                      |                                                        | 394.81           | 413.62           | (18.81)         |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>19,424.52</b> | <b>19,937.37</b> | <b>(512.85)</b> |
| INTL BUSINESS MACHINES   | 9.0000   | 12/23/09                        | 04/12/10                      |                                                        | 1,155.06         | 1,166.22         | (11.16)         |
| KELLOGG CO               | 46.0000  | 01/25/10                        | 04/08/10                      |                                                        | 2,404.91         | 2,499.93         | (95.02)         |
|                          | 32.0000  | 02/09/10                        | 04/08/10                      |                                                        | 1,672.98         | 1,686.37         | (13.39)         |
|                          | 14.0000  | 02/23/10                        | 04/08/10                      |                                                        | 731.93           | 735.67           | (3.74)          |
|                          | 41.0000  | 05/26/10                        | 07/01/10                      |                                                        | 2,059.94         | 2,199.62         | (139.68)        |
|                          | 40.0000  | 06/02/10                        | 07/01/10                      |                                                        | 2,009.70         | 2,157.11         | (147.41)        |
|                          | 12.0000  | 06/03/10                        | 07/01/10                      |                                                        | 602.92           | 661.27           | (58.35)         |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>9,482.38</b>  | <b>9,939.97</b>  | <b>(457.59)</b> |
| KIMBERLY CLARK           | 7.0000   | 11/10/09                        | 01/12/10                      |                                                        | 441.20           | 448.70           | (7.50)          |
|                          | 19.0000  | 12/23/09                        | 01/12/10                      |                                                        | 1,197.57         | 1,217.94         | (20.37)         |
|                          | 43.0000  | 09/01/10                        | 09/29/10                      |                                                        | 2,780.84         | 2,804.00         | (23.16)         |
|                          | 23.0000  | 09/02/10                        | 09/29/10                      |                                                        | 1,487.44         | 1,508.75         | (21.31)         |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>5,907.05</b>  | <b>5,979.39</b>  | <b>(72.34)</b>  |
| KOHL'S CORP WISC PV 1CT  | 16.0000  | 12/23/09                        | 01/08/10                      |                                                        | 847.79           | 880.63           | (32.84)         |
| LINEAR TECHNOLOGY CORP   | 32.0000  | 07/26/10                        | 08/02/10                      |                                                        | 1,015.00         | 1,042.22         | (27.22)         |
|                          | 34.0000  | 07/29/10                        | 08/02/10                      |                                                        | 1,078.44         | 1,089.66         | (11.22)         |
| <b>Security Subtotal</b> |          |                                 |                               |                                                        | <b>2,093.44</b>  | <b>2,131.88</b>  | <b>(38.44)</b>  |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 20 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)    |
|--------------------------|----------|---------------------------------|-------------------------------|----------------------------------------|--------------|------------------|------------------|-------------------|
| MCKESSON CORPORATION COM | 5.0000   | 11/10/09                        | 01/08/10                      |                                        |              | 303.66           | 320.00           | (16.34)           |
|                          | 19.0000  | 12/23/09                        | 01/08/10                      |                                        |              | 1,153.95         | 1,202.29         | (48.34)           |
|                          | 33.0000  | 05/26/10                        | 07/26/10                      |                                        |              | 2,189.87         | 2,288.97         | (99.10)           |
|                          | 30.0000  | 06/02/10                        | 07/26/10                      |                                        |              | 1,990.79         | 2,074.87         | (84.08)           |
|                          | 10.0000  | 06/03/10                        | 07/26/10                      |                                        |              | 663.60           | 711.28           | (47.68)           |
|                          | 8.0000   | 06/28/10                        | 07/26/10                      |                                        |              | 530.88           | 546.58           | (15.70)           |
|                          | 5.0000   | 07/09/10                        | 07/26/10                      |                                        |              | 331.80           | 337.87           | (6.07)            |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>7,164.55</b>  | <b>7,481.86</b>  | <b>(317.31)</b>   |
| MEDCO HEALTH SOLUTIONS I | 9.0000   | 12/23/09                        | 01/22/10                      |                                        |              | 563.41           | 582.10           | (18.69)           |
| MERCK AND CO INC SHS     | 104.0000 | 01/29/10                        | 04/12/10                      |                                        |              | 3,837.79         | 4,042.32         | (204.53)          |
|                          | 18.0000  | 03/01/10                        | 04/12/10                      |                                        |              | 664.24           | 671.00           | (6.76)            |
|                          | 41.0000  | 07/09/10                        | 07/26/10                      |                                        |              | 1,441.81         | 1,474.71         | (32.90)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>5,943.84</b>  | <b>6,188.03</b>  | <b>(244.19)</b>   |
| MICROSOFT CORP           | 49.0000  | 12/23/09                        | 01/25/10                      |                                        |              | 1,437.00         | 1,510.58         | (73.58)           |
| MYLAN INC                | 11.0000  | 03/01/10                        | 04/29/10                      |                                        |              | 229.49           | 232.98           | (3.49)            |
|                          | 2.0000   | 04/26/10                        | 04/29/10                      |                                        |              | 41.73            | 44.26            | (2.53)            |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>271.22</b>    | <b>277.24</b>    | <b>(6.02)</b>     |
| NBTY INC                 | 142.0000 | 01/12/10                        | 04/27/10                      |                                        |              | 5,432.58         | 6,379.71         | (947.13)          |
|                          | 2.0000   | 02/23/10                        | 04/27/10                      |                                        |              | 76.52            | 90.20            | (13.68)           |
|                          | 2.0000   | 03/01/10                        | 04/27/10                      |                                        |              | 76.52            | 93.93            | (17.41)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>5,585.62</b>  | <b>6,563.84</b>  | <b>(978.22)</b>   |
| NETGEAR INC              | 179.0000 | 05/03/10                        | 05/07/10                      |                                        |              | 4,290.09         | 4,892.71         | (602.62)          |
| NEWS CORP CL B           | 390.0000 | 01/08/10                        | 01/25/10                      |                                        |              | 5,751.07         | 6,355.09         | (604.02)          |
|                          | 306.0000 | 04/20/10                        | 05/06/10                      |                                        |              | 5,079.73         | 5,605.52         | (525.79)          |
|                          | 18.0000  | 04/26/10                        | 05/06/10                      |                                        |              | 298.81           | 334.26           | (35.45)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>11,129.61</b> | <b>12,294.87</b> | <b>(1,165.26)</b> |
| NIKE INC CL B            | 74.0000  | 03/29/10                        | 05/25/10                      |                                        |              | 5,136.44         | 5,472.97         | (336.53)          |
|                          | 4.0000   | 04/26/10                        | 05/25/10                      |                                        |              | 277.64           | 312.90           | (35.26)           |
|                          | 9.0000   | 05/10/10                        | 05/25/10                      |                                        |              | 624.71           | 673.20           | (48.49)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>6,038.79</b>  | <b>6,459.07</b>  | <b>(420.28)</b>   |
| O REILLY AUTOMOTIVE INC  | 127.0000 | 05/10/10                        | 08/11/10                      |                                        |              | 5,815.05         | 6,120.28         | (305.23)          |
|                          | 4.0000   | 07/09/10                        | 08/11/10                      |                                        |              | 183.15           | 184.70           | (1.55)            |
|                          | 8.0000   | 07/26/10                        | 08/11/10                      |                                        |              | 366.30           | 393.67           | (27.37)           |
|                          | 13.0000  | 07/29/10                        | 08/11/10                      |                                        |              | 595.25           | 639.57           | (44.32)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>6,959.75</b>  | <b>7,338.22</b>  | <b>(378.47)</b>   |



Morgan Family Foundation  
EIN. 84-1364137  
Form 990-PF Page 3, Part IV  
Page 21 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)    |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-------------------|
| PETSMART INC             | 17.0000  | 04/12/10                        | 05/25/10                      |                                                        | 518.94           | 547.50           | (28.56)           |
|                          | 46.0000  | 04/26/10                        | 05/25/10                      |                                                        | 1,404.21         | 1,590.99         | (186.78)          |
|                          | 84.0000  | 05/10/10                        | 05/25/10                      |                                                        | 2,564.21         | 2,739.85         | (175.64)          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>4,487.36</b>  | <b>4,878.34</b>  | <b>(390.98)</b>   |
| PG&E CORP                | 72.0000  | 08/30/10                        | 09/14/10                      |                                                        | 3,225.67         | 3,413.81         | (188.14)          |
|                          | 61.0000  | 09/01/10                        | 09/14/10                      |                                                        | 2,732.86         | 2,892.50         | (159.64)          |
|                          | 29.0000  | 09/02/10                        | 09/14/10                      |                                                        | 1,299.23         | 1,375.12         | (75.89)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>7,257.76</b>  | <b>7,681.43</b>  | <b>(423.67)</b>   |
| PRICELINE COM INC        | 32.0000  | 12/23/09                        | 02/01/10                      |                                                        | 6,461.41         | 7,086.79         | (625.38)          |
|                          | 22.0000  | 04/20/10                        | 05/12/10                      |                                                        | 4,798.35         | 5,577.88         | (779.53)          |
|                          | 1.0000   | 04/26/10                        | 05/12/10                      |                                                        | 218.10           | 267.09           | (48.99)           |
|                          | 3.0000   | 05/10/10                        | 05/12/10                      |                                                        | 654.33           | 733.01           | (78.68)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>12,132.19</b> | <b>13,664.77</b> | <b>(1,532.58)</b> |
| PANERA BREAD CO CL A     | 1.0000   | 04/26/10                        | 05/03/10                      |                                                        | 77.85            | 87.97            | (10.12)           |
|                          | 11.0000  | 06/24/10                        | 06/30/10                      |                                                        | 836.89           | 871.48           | (34.59)           |
|                          | 32.0000  | 06/28/10                        | 06/30/10                      |                                                        | 2,434.59         | 2,534.50         | (99.91)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>3,349.33</b>  | <b>3,493.95</b>  | <b>(144.62)</b>   |
| PACTIV CORPORATION       | 32.0000  | 06/24/10                        | 06/30/10                      |                                                        | 892.32           | 920.21           | (27.89)           |
|                          | 88.0000  | 06/28/10                        | 06/30/10                      |                                                        | 2,453.88         | 2,522.10         | (68.22)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>3,346.20</b>  | <b>3,442.31</b>  | <b>(96.11)</b>    |
| PNC FINCL SERVICES GROUP | 90.0000  | 05/27/10                        | 06/07/10                      |                                                        | 5,340.03         | 5,745.17         | (405.14)          |
|                          | 7.0000   | 06/02/10                        | 06/07/10                      |                                                        | 415.34           | 432.83           | (17.49)           |
|                          | 2.0000   | 06/03/10                        | 06/07/10                      |                                                        | 118.67           | 126.25           | (7.58)            |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>5,874.04</b>  | <b>6,304.25</b>  | <b>(430.21)</b>   |
| PFIZER INC               | 198.0000 | 02/05/10                        | 03/01/10                      |                                                        | 3,522.37         | 3,577.86         | (55.49)           |
|                          | 66.0000  | 02/09/10                        | 03/01/10                      |                                                        | 1,174.12         | 1,185.96         | (11.84)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>4,696.49</b>  | <b>4,763.82</b>  | <b>(67.33)</b>    |
| PRECISION CASTPARTS      | 55.0000  | 01/08/10                        | 01/25/10                      |                                                        | 5,688.18         | 6,406.72         | (718.54)          |
|                          | 19.0000  | 05/26/10                        | 06/07/10                      |                                                        | 2,040.08         | 2,250.39         | (210.31)          |
|                          | 19.0000  | 06/02/10                        | 06/07/10                      |                                                        | 2,040.08         | 2,167.57         | (127.49)          |
|                          | 6.0000   | 06/03/10                        | 06/07/10                      |                                                        | 644.24           | 695.35           | (51.11)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>10,412.58</b> | <b>11,520.03</b> | <b>(1,107.45)</b> |



Morgan Family Foundation  
EIN. 84-1364137  
Form 990-PF Page 3, Part IV  
Page 22 of 28

MORGAN FAMILY FOUNDATION

STATEMENT 1

Taxpayer No.  
84-1364137

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price     | Cost Basis      | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|-----------------|-----------------|-----------------|
| PROCTER & GAMBLE CO      | 8.0000   | 02/23/10                        | 04/12/10                      |                                                        | 501.96          | 505.34          | (3.38)          |
|                          | 7.0000   | 03/01/10                        | 04/12/10                      |                                                        | 439.22          | 444.98          | (5.76)          |
|                          |          |                                 |                               |                                                        | <b>941.18</b>   | <b>950.32</b>   | <b>(9.14)</b>   |
| QUEST DIAGNOSTICS INC    | 67.0000  | 11/04/09                        | 01/29/10                      |                                                        | 3,751.95        | 3,814.97        | (63.02)         |
|                          | 20.0000  | 11/10/09                        | 01/29/10                      |                                                        | 1,119.98        | 1,170.00        | (50.02)         |
|                          | 25.0000  | 12/23/09                        | 01/29/10                      |                                                        | 1,399.99        | 1,540.61        | (140.62)        |
|                          |          |                                 |                               |                                                        | <b>6,271.92</b> | <b>6,525.58</b> | <b>(253.66)</b> |
| QUALCOMM INC             | 53.0000  | 01/25/10                        | 02/01/10                      |                                                        | 2,065.10        | 2,494.70        | (429.60)        |
| RAYONIER INC REIT        | 143.0000 | 01/08/10                        | 02/04/10                      |                                                        | 5,905.71        | 6,406.50        | (500.79)        |
| RESMED INC               | 25.0000  | 04/26/10                        | 08/11/10                      |                                                        | 1,575.56        | 1,597.47        | (21.91)         |
|                          | 39.0000  | 05/10/10                        | 08/11/10                      |                                                        | 2,457.89        | 2,557.83        | (99.94)         |
|                          | 14.0000  | 06/02/10                        | 08/11/10                      |                                                        | 882.31          | 889.14          | (6.83)          |
|                          | 4.0000   | 06/03/10                        | 08/11/10                      |                                                        | 252.09          | 260.08          | (7.99)          |
|                          | 7.0000   | 07/26/10                        | 08/11/10                      |                                                        | 441.16          | 451.77          | (10.61)         |
|                          | 13.0000  | 07/29/10                        | 08/11/10                      |                                                        | 819.31          | 832.87          | (13.56)         |
|                          |          |                                 |                               |                                                        | <b>6,428.32</b> | <b>6,589.16</b> | <b>(160.84)</b> |
| REPUBLIC SERVICES INC    | 110.0000 | 07/06/10                        | 08/13/10                      |                                                        | 3,252.49        | 3,283.75        | (31.26)         |
|                          | 48.0000  | 07/09/10                        | 08/13/10                      |                                                        | 1,419.27        | 1,460.58        | (41.31)         |
|                          | 33.0000  | 07/26/10                        | 08/13/10                      |                                                        | 975.75          | 1,067.80        | (92.05)         |
|                          | 34.0000  | 07/29/10                        | 08/13/10                      |                                                        | 1,005.32        | 1,100.88        | (95.56)         |
|                          |          |                                 |                               |                                                        | <b>6,652.83</b> | <b>6,913.01</b> | <b>(260.18)</b> |
| RAYTHEON CO DELAWARE NEW | 96.0000  | 03/29/10                        | 05/27/10                      |                                                        | 4,992.95        | 5,503.46        | (510.51)        |
|                          | 5.0000   | 04/26/10                        | 05/27/10                      |                                                        | 260.05          | 297.81          | (37.76)         |
|                          | 11.0000  | 05/10/10                        | 05/27/10                      |                                                        | 572.11          | 616.61          | (44.50)         |
|                          |          |                                 |                               |                                                        | <b>5,825.11</b> | <b>6,417.88</b> | <b>(592.77)</b> |
| REHABCARE GROUP INC COM  | 232.0000 | 12/23/09                        | 02/05/10                      |                                                        | 6,400.80        | 7,221.09        | (820.29)        |
| ST JUDE MEDICAL INC      | 4.0000   | 04/26/10                        | 05/05/10                      |                                                        | 157.02          | 162.75          | (5.73)          |
| SILGAN HLDGS INC COM     | 116.0000 | 07/06/10                        | 07/20/10                      |                                                        | 3,224.08        | 3,270.46        | (46.38)         |
|                          | 50.0000  | 07/09/10                        | 07/20/10                      |                                                        | 1,389.69        | 1,453.87        | (64.18)         |
|                          |          |                                 |                               |                                                        | <b>4,613.77</b> | <b>4,724.33</b> | <b>(110.56)</b> |
| SIMON PROPERTY GROUP DEL | 27.0000  | 05/26/10                        | 06/07/10                      |                                                        | 2,218.01        | 2,269.47        | (51.46)         |
|                          | 25.0000  | 06/02/10                        | 06/07/10                      |                                                        | 2,053.71        | 2,123.59        | (69.88)         |
|                          | 8.0000   | 06/03/10                        | 06/07/10                      |                                                        | 657.20          | 689.52          | (32.32)         |
|                          |          |                                 |                               |                                                        | <b>4,928.92</b> | <b>5,082.58</b> | <b>(153.66)</b> |





Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 23 of 28

MORGAN FAMILY FOUNDATION

Taxpayer No.  
84-1364137

STATEMENT 1

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)    |
|--------------------------|----------|---------------------------------|-------------------------------|----------------------------------------|--------------|------------------|------------------|-------------------|
| SECTOR SPDR CONSMRS STPL | 4.0000   | 11/10/09                        | 01/08/10                      |                                        |              | 105.83           | 106.60           | (0.77)            |
|                          | 37.0000  | 12/23/09                        | 01/08/10                      |                                        |              | 979.02           | 982.69           | (3.67)            |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>1,084.85</b>  | <b>1,089.29</b>  | <b>(4.44)</b>     |
| SHERWIN WILLIAMS         | 61.0000  | 05/03/10                        | 06/07/10                      |                                        |              | 4,533.76         | 4,835.98         | (302.22)          |
|                          | 15.0000  | 05/10/10                        | 06/07/10                      |                                        |              | 1,114.86         | 1,183.75         | (68.89)           |
|                          | 3.0000   | 06/02/10                        | 06/07/10                      |                                        |              | 222.97           | 230.13           | (7.16)            |
|                          | 2.0000   | 06/03/10                        | 06/07/10                      |                                        |              | 148.65           | 154.45           | (5.80)            |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>6,020.24</b>  | <b>6,404.31</b>  | <b>(384.07)</b>   |
| STAPLES INC              | 104.0000 | 01/25/10                        | 03/03/10                      |                                        |              | 2,346.06         | 2,512.63         | (166.57)          |
|                          | 70.0000  | 02/09/10                        | 03/03/10                      |                                        |              | 1,579.08         | 1,659.70         | (80.62)           |
|                          | 26.0000  | 02/23/10                        | 03/03/10                      |                                        |              | 586.52           | 662.74           | (76.22)           |
|                          | 21.0000  | 03/01/10                        | 03/03/10                      |                                        |              | 473.73           | 543.48           | (69.75)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>4,985.39</b>  | <b>5,378.55</b>  | <b>(393.16)</b>   |
| TERADATA CORP DEL        | 233.0000 | 12/23/09                        | 02/05/10                      |                                        |              | 6,448.82         | 7,177.91         | (729.09)          |
|                          | 72.0000  | 05/26/10                        | 08/11/10                      |                                        |              | 2,211.90         | 2,276.66         | (64.76)           |
|                          | 66.0000  | 06/02/10                        | 08/11/10                      |                                        |              | 2,027.57         | 2,111.80         | (84.23)           |
|                          | 21.0000  | 06/03/10                        | 08/11/10                      |                                        |              | 645.14           | 687.99           | (42.85)           |
|                          | 14.0000  | 06/28/10                        | 08/11/10                      |                                        |              | 430.09           | 459.05           | (28.96)           |
|                          | 14.0000  | 07/09/10                        | 08/11/10                      |                                        |              | 430.09           | 435.16           | (5.07)            |
|                          | 16.0000  | 07/26/10                        | 08/11/10                      |                                        |              | 491.53           | 535.29           | (43.76)           |
|                          | 26.0000  | 07/29/10                        | 08/11/10                      |                                        |              | 798.76           | 850.69           | (51.93)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>13,483.90</b> | <b>14,534.55</b> | <b>(1,050.65)</b> |
| TAUBMAN CENTERS INC COM  | 136.0000 | 04/20/10                        | 05/21/10                      |                                        |              | 5,188.01         | 5,629.46         | (441.45)          |
|                          | 6.0000   | 04/26/10                        | 05/21/10                      |                                        |              | 228.88           | 260.93           | (32.05)           |
|                          | 15.0000  | 05/10/10                        | 05/21/10                      |                                        |              | 572.21           | 623.81           | (51.60)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>5,989.10</b>  | <b>6,514.20</b>  | <b>(525.10)</b>   |
| TRACTOR SUPPLY CO        | 72.0000  | 05/03/10                        | 06/30/10                      |                                        |              | 4,419.92         | 4,832.87         | (412.95)          |
|                          | 19.0000  | 05/10/10                        | 06/30/10                      |                                        |              | 1,166.37         | 1,251.89         | (85.52)           |
|                          | 2.0000   | 06/02/10                        | 06/30/10                      |                                        |              | 122.78           | 134.04           | (11.26)           |
|                          | 1.0000   | 06/03/10                        | 06/30/10                      |                                        |              | 61.39            | 68.90            | (7.51)            |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>5,770.46</b>  | <b>6,287.70</b>  | <b>(517.24)</b>   |
| TRANSDIGM GROUP INC      | 17.0000  | 06/24/10                        | 07/20/10                      |                                        |              | 838.68           | 900.47           | (61.79)           |
|                          | 47.0000  | 06/28/10                        | 07/20/10                      |                                        |              | 2,318.71         | 2,531.56         | (212.85)          |
|                          | 28.0000  | 07/09/10                        | 07/20/10                      |                                        |              | 1,381.37         | 1,450.12         | (68.75)           |
|                          |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>4,538.76</b>  | <b>4,882.15</b>  | <b>(343.39)</b>   |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 24 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description                      | Quantity | Date Acquired<br>Cover of Short           | Date Liquidated<br>Short Sale | Amortization/Accretion<br>Year-to-Date | Life-to-Date | Sales Price       | Cost Basis        | Gain or (Loss)     |
|-------------------------------------------|----------|-------------------------------------------|-------------------------------|----------------------------------------|--------------|-------------------|-------------------|--------------------|
| TIME WARNER CABLE INC                     | 17.0000  | 06/24/10                                  | 08/24/10                      |                                        |              | 889.58            | 921.35            | (31.77)            |
|                                           | 46.0000  | 06/28/10                                  | 08/24/10                      |                                        |              | 2,407.10          | 2,511.47          | (104.37)           |
|                                           | 24.0000  | 07/09/10                                  | 08/24/10                      |                                        |              | 1,255.88          | 1,340.03          | (84.15)            |
|                                           | 19.0000  | 07/26/10                                  | 08/24/10                      |                                        |              | 994.24            | 1,095.00          | (100.76)           |
|                                           | 21.0000  | 07/29/10                                  | 08/24/10                      |                                        |              | 1,098.91          | 1,187.03          | (88.12)            |
|                                           |          | <b>Security Subtotal</b>                  |                               |                                        |              | <b>6,645.71</b>   | <b>7,054.88</b>   | <b>(409.17)</b>    |
| TORCHMARK CORP COM                        | 65.0000  | 07/06/10                                  | 07/20/10                      |                                        |              | 3,143.51          | 3,242.50          | (98.99)            |
|                                           | 29.0000  | 07/09/10                                  | 07/20/10                      |                                        |              | 1,402.50          | 1,495.40          | (92.90)            |
|                                           |          | <b>Security Subtotal</b>                  |                               |                                        |              | <b>4,546.01</b>   | <b>4,737.90</b>   | <b>(191.89)</b>    |
| URBAN OUTFITTERS INC                      | 61.0000  | 05/26/10                                  | 06/24/10                      |                                        |              | 2,074.35          | 2,236.11          | (161.76)           |
|                                           | 59.0000  | 06/02/10                                  | 06/24/10                      |                                        |              | 2,006.34          | 2,159.82          | (153.48)           |
|                                           | 18.0000  | 06/03/10                                  | 06/24/10                      |                                        |              | 612.11            | 693.42            | (81.31)            |
|                                           |          | <b>Security Subtotal</b>                  |                               |                                        |              | <b>4,692.80</b>   | <b>5,089.35</b>   | <b>(396.55)</b>    |
| UNITEDHEALTH GROUP INC                    | 75.0000  | 01/25/10                                  | 02/09/10                      |                                        |              | 2,452.71          | 2,476.45          | (23.74)            |
| UNION PACIFIC CORP                        | 47.0000  | 07/06/10                                  | 07/20/10                      |                                        |              | 3,161.64          | 3,251.27          | (89.63)            |
|                                           | 20.0000  | 07/09/10                                  | 07/20/10                      |                                        |              | 1,345.38          | 1,435.38          | (90.00)            |
|                                           | 98.0000  | 07/26/10                                  | 08/24/10                      |                                        |              | 6,978.64          | 7,418.96          | (440.32)           |
|                                           | 5.0000   | 07/29/10                                  | 08/24/10                      |                                        |              | 356.06            | 374.47            | (18.41)            |
|                                           |          | <b>Security Subtotal</b>                  |                               |                                        |              | <b>11,841.72</b>  | <b>12,480.08</b>  | <b>(638.36)</b>    |
| VORNADO REALTY TRUST COM                  | 5.0000   | 09/02/10                                  | 11/10/10                      |                                        |              | 422.90            | 425.05            | (2.15)             |
| VENTAS INC                                | 6.0000   | 09/02/10                                  | 09/24/10                      |                                        |              | 309.58            | 315.42            | (5.84)             |
|                                           |          | <b>Short Term Capital Losses Subtotal</b> |                               |                                        |              | <b>614,334.61</b> | <b>648,855.82</b> | <b>(34,521.21)</b> |
| <b>NET SHORT TERM CAPITAL GAIN (LOSS)</b> |          |                                           |                               |                                        |              |                   |                   | <b>23,993.53</b>   |
| <b>LONG TERM CAPITAL GAINS</b>            |          |                                           |                               |                                        |              |                   |                   |                    |
| APPLE INC                                 | 6.0000   | 04/20/09                                  | 05/10/10                      |                                        |              | 1,518.11          | 721.44            | 796.67             |
|                                           | 2.0000   | 04/20/09                                  | 08/12/10                      |                                        |              | 502.72            | 240.48            | 262.24             |
|                                           |          | <b>Security Subtotal</b>                  |                               |                                        |              | <b>2,020.83</b>   | <b>961.92</b>     | <b>1,058.91</b>    |
| ISHARES IBOXX \$                          | 78.0000  | 11/14/08                                  | 05/07/10                      |                                        |              | 8,244.64          | 6,987.96          | 1,256.68           |
|                                           | 40.0000  | 01/30/09                                  | 05/07/10                      |                                        |              | 4,228.02          | 3,998.04          | 229.98             |
|                                           | 10.0000  | 03/06/09                                  | 05/07/10                      |                                        |              | 1,057.00          | 933.82            | 123.18             |
|                                           | 30.0000  | 03/13/09                                  | 05/07/10                      |                                        |              | 3,171.02          | 2,774.70          | 396.32             |
|                                           | 10.0000  | 04/06/09                                  | 05/07/10                      |                                        |              | 1,057.00          | 929.50            | 127.50             |
|                                           |          | <b>Security Subtotal</b>                  |                               |                                        |              | <b>17,757.68</b>  | <b>15,624.02</b>  | <b>2,133.66</b>    |



Morgan Family Foundation  
EIN 84-1364137  
Form 990-PF Page 3, Part IV  
Page 25 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-----------------|
| ISHARES BARCLAYS AGGRGT  | 34.0000  | 10/13/08                        | 08/30/10                      |                                                        | 3,685.33         | 3,164.41         | 520.92          |
|                          | 35.0000  | 10/13/08                        | 12/14/10                      |                                                        | 3,675.10         | 3,257.48         | 417.62          |
|                          | 50.0000  | 01/30/09                        | 12/14/10                      |                                                        | 5,250.15         | 5,103.91         | 146.24          |
|                          | 10.0000  | 03/13/09                        | 12/14/10                      |                                                        | 1,050.03         | 1,006.53         | 43.50           |
|                          | 20.0000  | 04/06/09                        | 12/14/10                      |                                                        | 2,100.06         | 2,004.40         | 95.66           |
|                          | 20.0000  | 05/20/09                        | 12/14/10                      |                                                        | 2,100.06         | 2,045.89         | 54.17           |
|                          | 30.0000  | 06/09/09                        | 12/14/10                      |                                                        | 3,150.10         | 3,004.42         | 145.68          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>21,010.83</b> | <b>19,587.04</b> | <b>1,423.79</b> |
| ISHARES BARCLAYS TIPS BO | 34.0000  | 10/13/08                        | 08/30/10                      |                                                        | 3,662.40         | 3,195.13         | 467.27          |
|                          | 45.0000  | 10/13/08                        | 12/09/10                      |                                                        | 4,807.70         | 4,228.84         | 578.86          |
|                          | 40.0000  | 01/30/09                        | 12/09/10                      |                                                        | 4,273.51         | 3,967.63         | 305.88          |
|                          | 20.0000  | 03/13/09                        | 12/09/10                      |                                                        | 2,136.76         | 1,972.73         | 164.03          |
|                          | 30.0000  | 05/20/09                        | 12/09/10                      |                                                        | 3,205.14         | 3,060.19         | 144.95          |
|                          | 30.0000  | 06/09/09                        | 12/09/10                      |                                                        | 3,205.14         | 3,002.36         | 202.78          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>21,290.65</b> | <b>19,426.88</b> | <b>1,863.77</b> |
| ISHARES BARCLAYS 1-3 YEA | 33.0000  | 11/14/08                        | 08/30/10                      |                                                        | 3,467.31         | 3,231.42         | 235.89          |
|                          | 2.0000   | 11/14/08                        | 08/09/10                      |                                                        | 213.69           | 183.72           | 29.97           |
|                          | 34.0000  | 11/14/08                        | 08/30/10                      |                                                        | 3,659.00         | 3,123.18         | 535.82          |
|                          | 45.0000  | 11/14/08                        | 12/08/10                      |                                                        | 4,734.51         | 4,133.63         | 600.88          |
|                          | 40.0000  | 01/30/09                        | 12/08/10                      |                                                        | 4,208.46         | 3,924.80         | 283.66          |
|                          | 10.0000  | 03/06/09                        | 12/08/10                      |                                                        | 1,052.11         | 936.39           | 115.72          |
|                          | 20.0000  | 03/13/09                        | 12/08/10                      |                                                        | 2,104.23         | 1,866.00         | 238.23          |
| ISHARES BARCLAYS INTERME | 10.0000  | 04/06/09                        | 12/08/10                      |                                                        | 1,052.11         | 935.62           | 116.49          |
|                          | 20.0000  | 05/20/09                        | 12/08/10                      |                                                        | 2,104.23         | 1,952.82         | 151.41          |
|                          | 20.0000  | 06/09/09                        | 12/08/10                      |                                                        | 2,104.23         | 1,966.89         | 137.34          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>21,232.57</b> | <b>19,023.05</b> | <b>2,209.52</b> |
| ISHARES LEHMAN CREDIT    | 4.0000   | 11/14/08                        | 08/09/10                      |                                                        | 424.63           | 353.56           | 71.07           |
|                          | 35.0000  | 11/14/08                        | 08/30/10                      |                                                        | 3,760.39         | 3,093.66         | 666.73          |
|                          | 35.0000  | 11/14/08                        | 12/02/10                      |                                                        | 3,667.73         | 3,093.65         | 574.08          |
|                          | 40.0000  | 01/30/09                        | 12/02/10                      |                                                        | 4,191.70         | 3,806.00         | 385.70          |
|                          | 20.0000  | 03/13/09                        | 12/02/10                      |                                                        | 2,095.85         | 1,805.06         | 290.79          |
|                          | 20.0000  | 04/06/09                        | 12/02/10                      |                                                        | 2,095.85         | 1,799.90         | 295.95          |
|                          | 10.0000  | 05/20/09                        | 12/02/10                      |                                                        | 1,047.92         | 951.30           | 96.62           |
| ISHARES LEHMAN CREDIT    | 30.0000  | 06/09/09                        | 12/02/10                      |                                                        | 3,143.78         | 2,864.09         | 279.69          |
|                          | 10.0000  | 03/06/09                        | 12/02/10                      |                                                        | 1,047.92         | 910.48           | 137.44          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>21,475.77</b> | <b>18,677.70</b> | <b>2,798.07</b> |



Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 3, Part IV  
Page 26 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description      | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion | Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|---------------------------|----------|---------------------------------|-------------------------------|----------------------------------------|--------------|------------------|------------------|-----------------|
| ISHARES BARCLAY INTERMEDT | 1.0000   | 11/14/08                        | 08/09/10                      |                                        |              | 109.57           | 100.95           | 8.62            |
|                           | 33.0000  | 11/14/08                        | 08/30/10                      |                                        |              | 3,626.02         | 3,331.51         | 294.51          |
|                           | 42.0000  | 11/14/08                        | 12/08/10                      |                                        |              | 4,526.50         | 4,240.10         | 286.40          |
|                           | 40.0000  | 01/30/09                        | 12/08/10                      |                                        |              | 4,310.96         | 4,216.20         | 94.76           |
|                           | 20.0000  | 03/13/09                        | 12/08/10                      |                                        |              | 2,155.48         | 2,063.28         | 92.20           |
|                           | 10.0000  | 04/06/09                        | 12/08/10                      |                                        |              | 1,077.74         | 1,032.10         | 45.64           |
|                           | 30.0000  | 05/20/09                        | 12/08/10                      |                                        |              | 3,233.22         | 3,127.50         | 105.72          |
|                           | 20.0000  | 06/09/09                        | 12/08/10                      |                                        |              | 2,155.48         | 2,050.09         | 105.39          |
|                           |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>21,194.97</b> | <b>20,161.73</b> | <b>1,033.24</b> |
|                           | 1.0000   | 11/14/08                        | 08/09/10                      |                                        |              | 109.54           | 98.32            | 11.22           |
| ISHARES BARCLAYS GOVERN   | 34.0000  | 11/14/08                        | 08/30/10                      |                                        |              | 3,763.98         | 3,342.98         | 421.00          |
|                           | 32.0000  | 11/14/08                        | 12/02/10                      |                                        |              | 3,472.04         | 3,146.33         | 325.71          |
|                           | 40.0000  | 01/30/09                        | 12/02/10                      |                                        |              | 4,340.05         | 4,172.80         | 167.25          |
|                           | 20.0000  | 03/13/09                        | 12/02/10                      |                                        |              | 2,170.02         | 2,025.70         | 144.32          |
|                           | 10.0000  | 04/06/09                        | 12/02/10                      |                                        |              | 1,085.01         | 1,019.38         | 65.63           |
|                           | 30.0000  | 05/20/09                        | 12/02/10                      |                                        |              | 3,255.04         | 3,112.80         | 142.24          |
|                           | 30.0000  | 06/09/09                        | 12/02/10                      |                                        |              | 3,255.05         | 3,051.08         | 203.97          |
|                           |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>21,450.73</b> | <b>19,969.39</b> | <b>1,481.34</b> |
|                           | 30.0000  | 11/14/08                        | 08/30/10                      |                                        |              | 3,282.33         | 3,058.89         | 223.44          |
|                           | 44.0000  | 11/14/08                        | 09/10/10                      |                                        |              | 4,790.34         | 4,486.36         | 303.98          |
| ISHARES BARCLAYS MBS BON  | 40.0000  | 01/30/09                        | 09/10/10                      |                                        |              | 4,354.85         | 4,189.20         | 165.65          |
|                           | 20.0000  | 03/13/09                        | 09/10/10                      |                                        |              | 2,177.43         | 2,103.19         | 74.24           |
|                           | 30.0000  | 05/20/09                        | 09/10/10                      |                                        |              | 3,266.14         | 3,181.34         | 84.80           |
|                           | 30.0000  | 06/09/09                        | 09/10/10                      |                                        |              | 3,266.15         | 3,124.64         | 141.51          |
|                           |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>21,137.24</b> | <b>20,143.62</b> | <b>993.62</b>   |
|                           | 12.0000  | 03/06/09                        | 05/26/10                      |                                        |              | 963.88           | 878.41           | 85.47           |
|                           | 5.0000   | 03/06/09                        | 08/09/10                      |                                        |              | 414.24           | 366.00           | 48.24           |
|                           | 51.0000  | 03/06/09                        | 08/30/10                      |                                        |              | 4,383.29         | 3,733.25         | 650.04          |
|                           | 84.0000  | 03/06/09                        | 09/17/10                      |                                        |              | 7,021.86         | 6,148.87         | 872.99          |
|                           | 30.0000  | 03/13/09                        | 09/17/10                      |                                        |              | 2,507.80         | 2,171.22         | 336.58          |
| VANGUARD LONG TERM BOND   | 20.0000  | 04/06/09                        | 09/17/10                      |                                        |              | 1,671.87         | 1,453.20         | 218.67          |
|                           | 30.0000  | 05/20/09                        | 09/17/10                      |                                        |              | 2,507.81         | 2,217.06         | 290.75          |
|                           | 40.0000  | 06/09/09                        | 09/17/10                      |                                        |              | 3,343.74         | 2,872.28         | 471.46          |
|                           |          | <b>Security Subtotal</b>        |                               |                                        |              | <b>22,814.49</b> | <b>19,840.29</b> | <b>2,974.20</b> |



Morgan Family Foundation  
EIN. 84-1364137  
Form 990-PF Page 3, Part IV  
Page 27 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description     | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date<br>Amortization/Accretion<br>Life-to-Date | Sales Price      | Cost Basis       | Gain or (Loss)  |
|--------------------------|----------|---------------------------------|-------------------------------|--------------------------------------------------------|------------------|------------------|-----------------|
| VANGUARD TOTAL BOND MKT  | 1.0000   | 10/13/08                        | 08/09/10                      |                                                        | 81.89            | 72.86            | 9.03            |
|                          | 45.0000  | 10/13/08                        | 08/30/10                      |                                                        | 3,714.41         | 3,278.66         | 435.75          |
|                          | 56.0000  | 10/13/08                        | 12/14/10                      |                                                        | 4,491.19         | 4,080.10         | 411.09          |
|                          | 50.0000  | 01/30/09                        | 12/14/10                      |                                                        | 4,010.00         | 3,864.93         | 145.07          |
|                          | 30.0000  | 03/13/09                        | 12/14/10                      |                                                        | 2,405.99         | 2,291.28         | 114.71          |
|                          | 10.0000  | 04/06/09                        | 12/14/10                      |                                                        | 802.00           | 767.05           | 34.95           |
|                          | 30.0000  | 05/20/09                        | 12/14/10                      |                                                        | 2,406.00         | 2,332.07         | 73.93           |
|                          | 40.0000  | 06/09/09                        | 12/14/10                      |                                                        | 3,208.00         | 3,049.50         | 158.50          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>21,119.48</b> | <b>19,736.45</b> | <b>1,383.03</b> |
| VANGUARD INTERMEDIATE    | 3.0000   | 01/30/09                        | 05/26/10                      |                                                        | 246.62           | 231.87           | 14.75           |
|                          | 5.0000   | 01/30/09                        | 08/09/10                      |                                                        | 425.07           | 386.45           | 38.62           |
|                          | 44.0000  | 01/30/09                        | 08/30/10                      |                                                        | 3,779.24         | 3,400.76         | 378.48          |
|                          | 98.0000  | 01/30/09                        | 12/08/10                      |                                                        | 8,120.44         | 7,574.42         | 546.02          |
|                          | 30.0000  | 03/13/09                        | 12/08/10                      |                                                        | 2,485.85         | 2,264.10         | 221.75          |
|                          | 10.0000  | 04/06/09                        | 12/08/10                      |                                                        | 828.61           | 757.15           | 71.46           |
|                          | 40.0000  | 05/20/09                        | 12/08/10                      |                                                        | 3,314.47         | 3,097.70         | 216.77          |
|                          | 30.0000  | 06/09/09                        | 12/08/10                      |                                                        | 2,485.86         | 2,257.62         | 228.24          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>21,686.16</b> | <b>19,970.07</b> | <b>1,716.09</b> |
| VANGUARD SHORT TERM BOND | 7.0000   | 08/03/07                        | 08/30/10                      |                                                        | 570.64           | 527.23           | 43.41           |
|                          | 37.0000  | 08/20/07                        | 08/30/10                      |                                                        | 3,016.26         | 2,803.12         | 213.14          |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>3,586.90</b>  | <b>3,330.35</b>  | <b>256.55</b>   |
| SPDR BARCLAYS CAP TIPS   | 1.0000   | 11/14/08                        | 05/26/10                      |                                                        | 52.16            | 46.03            | 6.13            |
|                          | 69.0000  | 11/14/08                        | 08/30/10                      |                                                        | 3,671.66         | 3,176.75         | 494.91          |
|                          | 100.0000 | 11/14/08                        | 12/09/10                      |                                                        | 5,281.59         | 4,603.98         | 677.61          |
|                          | 90.0000  | 01/30/09                        | 12/09/10                      |                                                        | 4,753.43         | 4,329.79         | 423.64          |
|                          | 40.0000  | 03/13/09                        | 12/09/10                      |                                                        | 2,112.63         | 1,906.74         | 205.89          |
|                          | 60.0000  | 05/20/09                        | 12/09/10                      |                                                        | 3,168.95         | 2,994.42         | 174.53          |
|                          | 40.0000  | 06/09/09                        | 12/09/10                      |                                                        | 2,112.64         | 1,962.00         | 150.64          |
|                          | 4.0000   | 10/26/09                        | 12/09/10                      |                                                        | 211.26           | 202.74           | 8.52            |
|                          |          | <b>Security Subtotal</b>        |                               |                                                        | <b>21,364.32</b> | <b>19,222.45</b> | <b>2,141.87</b> |
| SPDR BRCLYS CAPTL AGGREG | 2.0000   | 11/14/08                        | 08/09/10                      |                                                        | 114.19           | 105.84           | 8.35            |
|                          | 65.0000  | 11/14/08                        | 08/30/10                      |                                                        | 3,738.46         | 3,439.82         | 298.64          |
|                          | 74.0000  | 11/14/08                        | 12/08/10                      |                                                        | 4,153.46         | 3,916.11         | 237.35          |
|                          | 70.0000  | 01/30/09                        | 12/08/10                      |                                                        | 3,928.95         | 3,853.39         | 75.56           |
|                          | 40.0000  | 03/13/09                        | 12/08/10                      |                                                        | 2,245.12         | 2,153.14         | 91.98           |
|                          | 20.0000  | 04/06/09                        | 12/08/10                      |                                                        | 1,122.56         | 1,078.81         | 43.75           |
|                          | 50.0000  | 05/20/09                        | 12/08/10                      |                                                        | 2,806.40         | 2,744.23         | 62.17           |
|                          | 50.0000  | 06/09/09                        | 12/08/10                      |                                                        | 2,806.40         | 2,694.00         | 112.40          |



Morgan Family Foundation  
EIN 84-1364137  
Form 990-PF Page 3, Part IV  
Page 28 of 28

Taxpayer No.  
84-1364137

STATEMENT 1

MORGAN FAMILY FOUNDATION

2010 ANNUAL STATEMENT SUMMARY  
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

| Security Description              | Quantity | Date Acquired<br>Cover of Short | Date Liquidated<br>Short Sale | Year-to-Date | Amortization/Accretion<br>Life-to-Date | Sales Price  | Cost Basis   | Gain or (Loss) |
|-----------------------------------|----------|---------------------------------|-------------------------------|--------------|----------------------------------------|--------------|--------------|----------------|
| SPDR BRCLYS CAPTL AGGREG          |          |                                 |                               |              |                                        | 20,915.54    | 19,985.34    | 930.20         |
|                                   |          |                                 |                               |              |                                        | 283,525.47   | 258,891.72   | 24,633.75      |
| NET LONG TERM CAPITAL GAIN (LOSS) |          |                                 |                               |              |                                        | 1,527,772.10 | 1,479,144.82 | 24,633.75      |
| TOTAL CAPITAL GAINS AND LOSSES    |          |                                 |                               |              |                                        | 1,527,772.10 |              | 48,627.28      |
| TOTAL REPORTABLE GROSS PROCEEDS   |          |                                 |                               |              |                                        | 0.00         |              |                |
| DIFFERENCE                        |          |                                 |                               |              |                                        | **           |              |                |

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

\*\* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received)

Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 10, Part XV  
Line 2 a

STATEMENT 2

MORGAN FAMILY FOUNDATION  
APPLICATION FOR SCHOLARSHIP GRANT

Grant # \_\_\_\_\_

Name of Applicant \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

1. How did you hear about this grant? \_\_\_\_\_  
2. Have you accepted or been granted any other awards? \_\_\_\_\_ Describe \_\_\_\_\_  
3. Applicant's Education

| Schools Attended | Dates Attended | Completed/<br>Incomplete | Degree? |
|------------------|----------------|--------------------------|---------|
| _____            | _____          | _____                    | _____   |

4. Applicant's Work Experience

| Job Held | Employer | Dates of<br>Employment | Hours<br>Per Week | Wage/Salary |
|----------|----------|------------------------|-------------------|-------------|
| _____    | _____    | _____                  | _____             | _____       |

5. Is applicant: a) \_\_\_\_\_ Head of household; # in household \_\_\_\_\_  
b) \_\_\_\_\_ A dependent in a household; # in household \_\_\_\_\_  
c) \_\_\_\_\_ Single, no dependents

6. Are the family members employed? \_\_\_\_\_ If so, list employers: \_\_\_\_\_

7. If unemployed, explain: \_\_\_\_\_

8. Income of entire household: \_\_\_\_\_ \$-0- to \$10,000 \_\_\_\_\_ \$10,000 to \$20,000  
\_\_\_\_\_ \$20,000 to \$30,000 \_\_\_\_\_ \$30,000 to \$40,000 \_\_\_\_\_ Other - \$ \_\_\_\_\_  
(Attach copies of most recent income tax return)

9. Income of applicant alone: \_\_\_\_\_ \$-0- to \$10,000 \_\_\_\_\_ \$10,000 to \$20,000  
\_\_\_\_\_ \$20,000 to \$30,000 \_\_\_\_\_ \$30,000 to \$40,000 \_\_\_\_\_ Other - \$ \_\_\_\_\_  
(Attach copies of most recent income tax return)

10. Is there a major illness or tragedy in the family? \_\_\_\_\_ Description: \_\_\_\_\_

11. Source and amount of any income or gift or support not included above (alimony, gifts, child support, etc.) \_\_\_\_\_

12. Please list any extra ordinary expenses for the household (medical, education, relocation, etc.) \_\_\_\_\_

13. Describe why you would like a scholarship grant and how it will help you in the future.  
\_\_\_\_\_  
\_\_\_\_\_

14. What are the financial and intangible benefits of a grant/scholarship? \_\_\_\_\_

15. What is the probability of employment in field of endeavor within six months of completion of training? \_\_\_\_\_

16. What is estimated beginning compensation? \_\_\_\_\_

17. What is the likelihood of advancement? \_\_\_\_\_

18. Would you be available, if chosen as a finalist, for a personal interview with the selection committee or a representative of the selection committee? \_\_\_\_\_ Yes \_\_\_\_\_ No

Use other side to more fully explain any details that will be useful in analyzing your case.

\*\*\*\*\*

I declare that the above facts are true and accurate to the best of my knowledge.

Applicant \_\_\_\_\_ Date \_\_\_\_\_

Applicant's parents or guardians, if applicable \_\_\_\_\_ Date \_\_\_\_\_

Morgan Family Foundation  
EIN: 84-1364137  
Form 990-PF Page 10, Part XV  
Line 2 c&d

STATEMENT 3

MORGAN FAMILY FOUNDATION

GUIDELINES FOR SCHOLARSHIP AWARDS

The Morgan Family Foundation has been established to provide educational grants/scholarships to needy individuals. Scholarships will be awarded at the discretion of the scholarship committee. All awards are based upon application information, academic record and evaluation of need. Awards will be mailed directly to the educational institution of choice upon proof of enrollment from registrar's office. Funds will be disbursed to the school as a one time gift on behalf of the student.

ELIGIBILITY CRITERIA

1. The applicant must be a resident of the State of Colorado or Sonora, Mexico.
2. The applicant must truly have a desire to improve self and/or his or her economic situation through education. Eligibility is based on merit and educational and financial need with no restrictions as to age, race, sex, religious order, or desired school.
3. The applicant must submit:
  - a. Application form
  - b. Certified high school transcript
  - c. ACT or SAT report form directly from testing service
  - d. Letter of recommendation from community leader not related to the applicant
  - e. An essay outlining the applicant's background (include a discussion of experience and individuals who have had a significant impact on the applicant), educational and career interests, and any other information he/she wishes to share.
4. This application form and the essay must be typewritten. Spelling, punctuation, grammar and neatness will be evaluated.