Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE COTSWOLD FOUNDATION

A Employer identification number: 23-7767257

Number and street (or P O box number if mail is not delivered to street address): 234 BROUGHTON LANE

Room/suite:

B Telephone number (see instructions): 610-353-3022

City or town, state, and ZIP code: VILLANOVA PA 19085

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 37,758,098

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	2,448,235			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	2,789	2,789		
4	Dividends and interest from securities	522,258	522,258		
5 a	Gross rents		0		
b	Net rental income or (loss) 0				
6 a	Net gain or (loss) from sale of assets not on line 10	5,220,451			
b	Gross sales price for all assets on line 6a 10,721,741				
7	Capital gain net income (from Part IV, line 2)		5,220,451		
8	Net short-term capital gain			0	
9	Income modifications				
10 a	Gross sales less returns and allowances 0				
b	Less Cost of goods sold 0				
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	138,528	138,528	0	
12	**Total.** Add lines 1 through 11	8,332,261	5,884,026	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	0	0	0	0
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest				
18	Taxes (attach schedule) (see instructions)	0	0	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	73,398	73,398	0	0
24	**Total operating and administrative expenses** Add lines 13 through 23	73,398	73,398	0	0
25	Contributions, gifts, grants paid	1,698,250			1,698,250
26	**Total expenses and disbursements** Add lines 24 and 25	1,771,648	73,398	0	1,698,250
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	6,560,613			
b	**Net investment income** (if negative, enter -0-)		5,810,628		
c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II 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	47,926		
	2	Savings and temporary cash investments	2,018,662	4,868,597	4,868,597
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	22,037,730	23,963,608	28,437,937
	c	Investments—corporate bonds (attach schedule)	1,348,280	639,176	636,735
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,751,218	5,394,968	3,814,829
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	30,203,816	34,866,349	37,758,098
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	30,203,816	34,866,349	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	30,203,816	34,866,349	
	31	**Total liabilities and net assets/fund balances** (see instructions)	30,203,816	34,866,349	

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	30,203,816
2	Enter amount from Part I, line 27a	2	6,560,613
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	36,764,429
5	Decreases not included in line 2 (itemize) ▶ DIFF BETWEEN BK VALUE & MKT VALUE OF STOCK GIFTS	5	1,898,080
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	34,866,349

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE SCHEDULE ATTACHED	P	9/9/1999	9/9/2011
b	SEE SCHEDULE ATTACHED	P	12/30/2011	9/9/2011
c	ABS US AIR CL 11 2% 3-19-05	P	2/12/2009	11/30/2011
d	CAPITAL GAIN DISTRIBUTIONS	P	9/9/1999	9/9/2011
e	ELITE PHARMACEUTICALS	P	9/9/1999	9/9/2011

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,728,274	0	3,113,393	3,614,881
b	3,939,672	0	2,387,897	1,551,775
c	6,523	0	0	6,523
d	30,657	0	0	30,657
e	16,615	0	0	16,615

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	3,614,881
b	0	0	0	1,551,775
c	0	0	0	6,523
d	0	0	0	30,657
e	0	0	0	16,615

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	5,220,451
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 instructions) If (loss), enter -0- in Part I, line 8	3	1,551,775

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 Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,543,740	33,178,742	0 046528
2009	1,165,425	27,558,873	0 042289
2008	2,123,658	33,712,412	0 062993
2007	961,398	37,567,769	0 025591
2006	816,679	25,474,763	0 032058

2 **Total** of line 1, column (d)	2	0 209459
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 041892
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	40,134,785
5 Multiply line 4 by line 3	5	1,681,326
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	58,106
7 Add lines 5 and 6	7	1,739,432
8 Enter qualifying distributions from Part XII, line 4	8	1,698,250

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	116,213
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	116,213
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	116,213
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 129,613		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	129,613
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	184
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	13,216
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 13,216 **Refunded** ▶	11	0

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE PENNSYLVANIA TRUST CO Telephone no ▶ (610) 977-0261

Located at ▶ 100 MATSONFORD RD WAYNE PA ZIP+4 ▶ 19087

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011)*		3b	N/A	
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 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to
- **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- **(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- **(3)** Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- **(4)** Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? **5b** N/A

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? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: 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
I WISTAR MORRIS, III 234 BROUGHTON LANE VILLANOVA PA 1908	CO-TRUSTEE VARIES	0	0	0
MARTHA H MORRIS 234 BROUGHTON LANE VILLANOVA PA 1908	CO-TRUSTEE VARIES	0	0	0
	00	0	0	0
	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				

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	40,745,975
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	40,745,975
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	40,745,975
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	611,190
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	40,134,785
6	**Minimum investment return.** Enter 5% of line 5	6	2,006,739

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	2,006,739
2a	Tax on investment income for 2011 from Part VI, line 5	2a	116,213		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	116,213
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,890,526
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,890,526
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,890,526

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,698,250
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,698,250
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,698,250

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,890,526
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				73,414	
b Total for prior years 20 07 , 20 08 , 20 09			254,830		
3 Excess distributions carryover, if any, to 2011					
a From 2006	0				
b From 2007	0				
c From 2008	0				
d From 2009	0				
e From 2010	0				
f **Total** of lines 3a through e		0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,698,250					
a Applied to 2010, but not more than line 2a				73,414	
b Applied to undistributed income of prior years (Election required—see instructions)			0		
c Treated as distributions out of corpus (Election required—see instructions)		0			
d Applied to 2011 distributable amount					1,624,836
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b Prior years' undistributed income Subtract line 4b from line 2b			254,830		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions			254,830		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					265,690
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2007	0				
b Excess from 2008	0				
c Excess from 2009	0				
d Excess from 2010	0				
e Excess from 2011	0				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

MR & MRS I WISTAR MORRIS, I

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED	NONE	PUBLIC CHARITY	GENERAL PURPOSES	1,698,250
Total . . . . . ▶ 3a				1,698,250
b *Approved for future payment*				
Total . . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,789	
4 Dividends and interest from securities			14	522,258	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	138,528	
8 Gain or (loss) from sales of assets other than inventory			18	5,220,451	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		5,884,026	0

13 Total. Add line 12, columns (b), (d), and (e) 13 5,884,026

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ [signature] 11/15/2012 ▶ Co-trustee

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
John J Dowds	John J Dowds	11/15/2012		P00391566
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶ 2997 Pennview Ave, Broomall, PA 19008			Phone no (610) 353-3022	

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
THE COTSWOLD FOUNDATION	23-7767257

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total 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 total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
THE COTSWOLD FOUNDATION	23-7767257

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	I WISTAR MORRIS, III 234 BROUGHTON LN VILLANOVA PA 19085 Foreign State or Province Foreign Country	$ 1,683,770	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	MARTHA H MORRIS 234 BROUGHTON LN VILLANOVA PA 19085 Foreign State or Province Foreign Country	$ 394,300	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
3	ELEVENTH GENERATION LP 234 BROUGHTON LN VILLANOVA PA 19085 Foreign State or Province Foreign Country	$ 370,165	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE COTSWOLD FOUNDATION	23-7767257

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	50,000 SHS ECHO THERAPEUTICS INC COMMON STOCK	$ 185,000	3/24/2011
3	50,000 SHS ECHO THERAPEUTICS INC COMMON STOCK	$ 185,000	3/24/2011
1	20,000 SHS SANDRIDGE ENERGY INC COMMON STOCK	$ 209,300	6/23/2011
3	13,334 SHS SANDRIDGE ENERGY INC COMMON STOCK	$ 139,540	6/24/2011
2	20,000 SHS SANDRIDGE ENERGY INC COMMON STOCK	$ 209,300	6/24/2011
3	4,270 SHS SANDRIDGE ENERGY INC COMMON STOCK	$ 45,625	6/29/2011

Name of organization
THE COTSWOLD FOUNDATION

Employer identification number
23-7767257

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	38,100 SHS A O SMITH COMMON STOCK	$ 1,474,470	12/13/2011

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

Name of organization	Employer identification number
THE COTSWOLD FOUNDATION	23-7767257

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ 0
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country.	

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization THE COTSWOLD FOUNDATION	Employer identification number (EIN) or [X] 23-7767257
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 234 BROUGHTON LANE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions VILLANOVA PA 19085	

Enter the Return code for the return that this application is for (file a separate application for each return) . . 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ THE PENNSYLVANIA TRUST CO
  Telephone No ▶ (610) 977-0261 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/2012

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension MORE TIME IS NEEDED TO ACQUIRE ALL INFORMATION TO COMPLETE AND FIL RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 115,333
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 129,613
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$ 0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ CO TRUSTEE Date ▶ 8/14/2012

Line 11 (990-PF) - Other Income

		138,528	138,528	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	AIRCRAFT STATUATORY TRUST	106,605	106,605	
2	E V ENERGY	734	734	
3	SANDRIDGE PERMIAN	4,671	4,671	
4	SMITH INVESTMENT CO	0	0	
5	NISKA GAS	-4,866	-4,866	
6	VALLEY FORGE CAPITAL	31,384	31,384	
7			0	
8			0	
9			0	
10			0	

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		73,398	73,398	0	0
1	Fund Raising				
2	BANK FEES	395	395		
3	MISC INVESTMENT EXP	2,426	2,426		
4	MGMT EXP RE CEMPRA HOLDINGS	47,674	47,674		
5	MGMT EXP RE VALLEY FORGE CAPITAL	22,379	22,379		
6	MGMT EXP RE SANDRIDGE PERMIAN	524	524		
7					
8					
9					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			22,037,730	23,963,608	27,899,219	28,437,937
1	PRIOR YEARS CORPORATE STOCK		21,481,977		27,117,004	
2						
3	VANGUARD ASSETS		555,753	0	782,215	0
4	15,000 SHS NISKA GAS STORAGE			169,749		133,350
5	CEMPRA HOLDINGS PFD CL A	1,092,722		1,047,224		1,092,722
6	CEMPRA HOLDINGS PFD CL B	277,540		360,802		360,802
7	CEMPRA PHARMACEUTICALS CV PFD	1,671,955		1,803,320		1,805,711
8	CURE DM INC CV PFD	233,590		0		0
9	BENJAMIN FRANKLIN FEDERAL	25,000		44,829		19,500
10	MERITOR SAVINGS BANK	738,304		2,668,359		3,211,622
11	DOW CHEMICAL	10,000		284,082		287,600
12	DELL INC	20,000		280,877		292,600
13	ALLEN ORGAN CO CL B	7,419		0		0
14	HANOVER FOODS CL A	775		73,986		62,775
15	HANOVER FOODS CL B	485		51,653		39,285
16	SENECA FOODS CL A	71,992		1,466,990		1,858,833
17	SENECA FOODS CL B	13,932		177,528		362,789
18	HARDINGE INC	24,000		195,280		193,200
19	LAB-VOLT SYSTEMS	2,047		27,251		25,587
20	A O SMITH ESCROW	1,683		8,417		0
21	A O SMITH	42,070		445,802		1,687,848
22	RESERVE PETROLEUM	863		18,339		260,626
23	B P PLC	5,000		153,101		213,700
24	CHESAPEAKE ENERGY	196,000		6,013,098		4,368,840
25	TWO RIVERS WATER CO	90,975		172,851		181,950
26	NEWLINK GENETICS	41,141		348,420		289,633
27	BANK OF BUTTERFIELD CVP	21,922		28,096		28,643
28	BANK OF NT BUTTERFIELD	263,078		337,165		343,738
29	SANOFI ADR	2,500		73,305		91,350
30	KOREA ELECTRIC POWER	27,000		283,636		296,460
31	E L FINANCIAL LTD	1,160		156,944		387,463
32	ECONOMIC INV TRUST LTD	150		11,894		7,848
33	PARGESA HOLDING	200		23,332		13,784
34	FAIRFAX FINANCIAL HOLDINGS	15,605		2,411,687		6,699,539
35	GLOBAL INDEMNITY PLC	15,187		229,363		301,158
36	UNITED CORPS LTD	3,200		135,029		135,210
37	NAUTILUS MINERALS	50,000		124,177		88,417
38	SHERRITT INTL CORP	253,095		1,901,080		1,453,398
39	COMPTON PETE	110,416		1,067,452		473,685
40	KEYTECK LTD	75,038		556,689		461,484
41	ASCENDANT GROUP	64,540		811,801		906,787
42						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				1,348,280	639,176	2,088,502	636,735
1	UNITED AIRLINES	10 85%	2/19/2015		110,245		118,937
2	POPE & TALBOT SENIOR NOTES 6-1-13				13,195		0
3	COGENT COMMON GROUP	1 00%	6/15/2027		15,736		17,798
4	TWO RIVERS SER A	5 00%	3/31/2014		500,000		500,000
5	IDEARC INC	8 00%	11/15/2016				
6	SEE ATTACHED			1,348,280		2,088,502	
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			4,751,218	5,394,968	3,814,829
1	VALLEY FORGE CAPITAL, LP		1,000,000	1,531,693	2,290,126
2	MUTUAL FUNDS		3,658,249	3,658,249	1,319,677
3	SMITH INVESTMENT CO LLC				
4	CHESAPEAKE ENERGY CALLS		92,969	0	0
5	CEMPRA HOLDINGS CV PROM NOTE			205,026	205,026
6	ODYSSEY VALUE FUND				
7					
8					
9					
10					

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	I WISTAR MORRIS, III		234 BROUGHTON LANE	VILLANOVA	PA	19085		CO-TRUSTEE	VARIES
2	MARTHA H MORRIS		234 BROUGHTON LANE	VILLANOVA	PA	19085		CO-TRUSTEE	VARIES
3									
4									
5									
6									
7									
8									
9									
10									

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-01-09	01-05-11	4,500	Echo Therapeutics, Inc	5,625	6,804		1,179
09-02-10	01-05-11	1,500	Super Media Inc	15,287	17,339	2,052	
09-02-10	01-05-11	500	Super Media Inc	5,094	5,780	686	
09-03-10	01-05-11	1,300	Super Media Inc	13,276	15,096	1,820	
09-09-10	01-05-11	700	Super Media Inc	7,485	8,129	643	
09-09-10	01-05-11	226	Super Media Inc	2,417	2,636	219	
09-10-10	01-05-11	1,774	Super Media Inc	18,512	20,689	2,177	
12-01-09	01-06-11	5,000	Echo Therapeutics, Inc	6,250	7,826		1,576
12-01-09	01-06-11	3,900	Echo Therapeutics, Inc	4,875	5,987		1,112
12-01-09	01-06-11	3,500	Echo Therapeutics, Inc	4,375	5,373		998
12-01-09	01-06-11	3,200	Echo Therapeutics, Inc	4,000	4,907		907
12-01-09	01-07-11	5,500	Echo Therapeutics, Inc	6,875	9,341		2,466
12-01-09	01-07-11	5,000	Echo Therapeutics, Inc	6,250	7,936		1,686
12-01-09	01-07-11	5,000	Echo Therapeutics, Inc	6,250	7,992		1,742
12-01-09	01-07-11	4,500	Echo Therapeutics, Inc	5,625	7,328		1,703
12-01-09	01-07-11	3,100	Echo Therapeutics, Inc	3,875	4,970		1,095
12-01-09	01-07-11	3,000	Echo Therapeutics, Inc	3,750	4,945		1,195
12-01-09	01-07-11	3,000	Echo Therapeutics, Inc	3,750	5,095		1,345
12-01-09	01-07-11	3,000	Echo Therapeutics, Inc	3,750	4,945		1,195
12-01-09	01-07-11	3,000	Echo Therapeutics, Inc	3,750	4,945		1,195
12-01-09	01-07-11	2,600	Echo Therapeutics, Inc	3,250	4,390		1,140
12-01-09	01-07-11	2,500	Echo Therapeutics, Inc	3,125	4,246		1,121
12-01-09	01-07-11	2,500	Echo Therapeutics, Inc	3,125	4,246		1,121
12-01-09	01-07-11	2,000	Echo Therapeutics, Inc	2,500	3,397		897
12-01-09	01-07-11	1,400	Echo Therapeutics, Inc	1,750	2,322		572
12-01-09	01-10-11	2,400	Echo Therapeutics, Inc	3,000	3,963		963
12-01-09	01-10-11	2,000	Echo Therapeutics, Inc	2,500	3,316		816
12-01-09	01-10-11	2,000	Echo Therapeutics, Inc	2,500	3,302		802
12-01-09	01-10-11	2,000	Echo Therapeutics, Inc	2,500	3,302		802
10-03-07	01-10-11	500	Protalex Inc New	3,698	760		-2,938
12-01-09	01-11-11	2,800	Echo Therapeutics, Inc	3,500	4,631		1,131
12-01-09	01-11-11	2,600	Echo Therapeutics, Inc	3,250	4,280		1,030
10-03-07	01-11-11	500	Protalex Inc New	3,698	760		-2 938
09-25-92	01-12-11	6	RESERVE PETROLEUM CORP	127	2,019		1,891
10-03-07	01-12-11	2,000	Protalex Inc New	14,792	3,119		-11,673
06-04-10	01-21-11	2,500	A X A SPONSORED ADR F SPONSORED ADR 1 ADR	37,352	50,581	13,229	
06-04-10	01-21-11	2,500	A X A SPONSORED ADR F SPONSORED ADR 1 ADR	37,352	50,612	13,260	
02-08-10	02-10-11	2,000	Echo Therapeutics, Inc	3,000	8,819		5,819
02-08-10	02-10-11	2,000	Echo Therapeutics, Inc	3,000	9,079		6,079
02-08-10	02-11-11	3,000	Echo Therapeutics, Inc	4,500	13,814		9,314
02-08-10	02-11-11	3,000	Echo Therapeutics, Inc	4,500	13,440		8,940
02-08-10	02-11-11	2,500	Echo Therapeutics, Inc	3,750	11,406		7,656
02-08-10	02-11-11	2,500	Echo Therapeutics, Inc	3,750	10,588		6,838
02-08-10	02-11-11	2,000	Echo Therapeutics, Inc	3,000	8,830		5,830
02-08-10	02-11-11	2,000	Echo Therapeutics, Inc	3,000	9,130		6,130
02-08-10	02-17-11	2,500	Echo Therapeutics, Inc	3,750	10,044		6,294
02-08-10	02-18-11	2,500	Echo Therapeutics, Inc	3,750	10,008		6,258
02-08-10	02-18-11	2,000	Echo Therapeutics, Inc	3,000	8,060		5,060
02-08-10	02-22-11	2,500	Echo Therapeutics, Inc	3,750	9,401		5,651

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-08-10	02-22-11	2,500	Echo Therapeutics, Inc	3,750	9,248		5,498
02-08-10	02-22-11	2,500	Echo Therapeutics, Inc	3,750	9,225		5,475
02-08-10	02-23-11	2,000	Echo Therapeutics, Inc	3,000	6,740		3,740
02-08-10	02-23-11	500	Echo Therapeutics, Inc	750	1,758		1,008
02-24-10	02-25-11	20,000	SANDRIDGE ENERGY INC	162,310	202,371		40,061
05-25-10	02-25-11	5,000	SANDRIDGE ENERGY INC	26,458	50,593	24,135	
05-25-10	02-25-11	15,000	SANDRIDGE ENERGY INC	79,375	151,932	72,557	
06-09-10	02-25-11	10,000	SANDRIDGE ENERGY INC	63,604	101,288	37,684	
06-09-10	02-25-11	5,000	SANDRIDGE ENERGY INC	31,802	50,094	18,292	
08-26-10	02-25-11	20,000	SANDRIDGE ENERGY INC	83,465	200,376	116,911	
09-22-10	02-25-11	48	Call Chesapeake Energy $30 Exp 1/21/12	4,497	35,852	31,355	
09-23-10	02-25-11	52	Call Chesapeake Energy $30 Exp 1/21/12	4,835	38,840	34,005	
03-26-10	02-25-11	100	Call Chesapeake Energy $35 Exp 1/21/12	13,792	45,697	31,905	
04-07-10	02-25-11	100	Call Chesapeake Energy $35 Exp 1/21/12	16,421	45,697	29,276	
09-21-10	02-25-11	50	Call Chesapeake Energy $35 Exp 1/21/12	2,795	22,848	20,053	
03-11-10	02-25-11	101	Call Chesapeake Energy $45 Exp 1/21/12	7,646	15,652	8,006	
03-12-10	02-25-11	149	Call Chesapeake Energy $45 Exp 1/21/12	11,172	23,091	11,919	
08-26-10	03-01-11	5,000	SANDRIDGE ENERGY INC	20,866	54,408	33,542	
08-31-10	03-01-11	5,000	SANDRIDGE ENERGY INC	20,316	54,408	34,093	
08-31-10	03-03-11	10,000	SANDRIDGE ENERGY INC	40,631	104,973	64,342	
08-31-10	03-03-11	10,000	SANDRIDGE ENERGY INC	40,631	105,679	65,048	
09-16-10	03-03-11	10,000	SANDRIDGE ENERGY INC	49,713	106,379	56,667	
09-16-10	03-03-11	10,000	SANDRIDGE ENERGY INC	49,713	107,079	57,366	
10-03-07	03-03-11	7,400	Protalex Inc New	54,731	11,389		-43,342
12-01-09	03-04-11	2,500	Echo Therapeutics, Inc	5,000	9,507		4,507
12-01-09	03-04-11	2,000	Echo Therapeutics, Inc	4,000	7,321		3,321
09-16-10	03-04-11	5,000	SANDRIDGE ENERGY INC	24,856	51,948	27,092	
09-16-10	03-04-11	5,000	SANDRIDGE ENERGY INC	24,555	51,948	27 393	
09-16-10	03-04-11	10,000	SANDRIDGE ENERGY INC	49,110	104,692	55,582	
09-16-10	03-04-11	10,000	SANDRIDGE ENERGY INC	49,110	106,024	56,914	
09-16-10	03-04-11	10,000	SANDRIDGE ENERGY INC	49,510	106,879	57,369	
09-16-10	03-04-11	10,000	SANDRIDGE ENERGY INC	49,510	108,885	59,375	
09-16-10	03-04-11	4,417	SANDRIDGE ENERGY INC	21,869	49,066	27,198	
09-17-10	03-04-11	5,583	SANDRIDGE ENERGY INC	26,253	62,019	35,765	
09-17-10	03-07-11	9,417	SANDRIDGE ENERGY INC	44,283	105,528	61,245	
09-17-10	03-07-11	8,000	SANDRIDGE ENERGY INC	37,619	89,974	52,354	
09-17-10	03-07-11	7,000	SANDRIDGE ENERGY INC	32,917	79,077	46,160	
11-06-09	03-08-11	500	HARDINGE INC	2,636	6,685		4,049
02-04-10	03-08-11	1,000	HARDINGE INC	8,028	13,370		5,342
02-04-10	03-08-11	1,400	HARDINGE INC	11,239	18,724		7,484
09-25-92	03-18-11	76	RESERVE PETROLEUM CORP	1,615	32,218		30,603
09-25-92	03-21-11	40	RESERVE PETROLEUM CORP	850	17,119		16,269
12-01-09	03-22-11	15,066	Echo Therapeutics, Inc	30,132	52,783		22,651

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-08-10	03-22-11	25,934	Echo Therapeutics, Inc	38,901	90,859		51,958
02-08-10	03-22-11	5,000	Echo Therapeutics, Inc	7,500	16,569		9,069
09-25-92	03-22-11	99	RESERVE PETROLEUM CORP	2,104	42,488		40,384
06-17-10	03-22-11	3,333	Discovery Lab Ser II Wt (x $4 20) 3/22/11	0	0	0	
02-08-10	03-23-11	25,000	Echo Therapeutics, Inc	37,500	91,720		54,220
09-25-92	03-23-11	100	RESERVE PETROLEUM CORP	2,125	42,918		40,793
02-04-10	03-24-11	2,600	HARDINGE INC	20,873	34,784		13,911
02-08-10	03-24-11	14,000	Echo Therapeutics, Inc	21,000	52,300		31,300
02-08-10	03-25-11	10,000	Echo Therapeutics, Inc	15,000	38,083		23,083
09-10-10	03-25-11	26	Super Media Inc	271	189	-83	
09-10-10	03-25-11	1,574	Super Media Inc	16,672	11,419	-5,253	
09-28-10	03-25-11	200	Super Media Inc	2,058	1,451	-607	
02-08-10	03-28-11	5,500	Echo Therapeutics, Inc	8,250	20,609		12,359
02-08-10	03-29-11	11,899	Echo Therapeutics, Inc	17,849	44,686		26,837
02-08-10	03-29-11	18,101	Echo Therapeutics, Inc	40,727	67,977		27,250
02-08-10	03-30-11	11,178	Echo Therapeutics, Inc	25,150	44.023		18.873
03-24-11	03-30-11	28,822	Echo Therapeutics, Inc	106,641	113,513	6,871	
06-29-10	03-31-11	10,000	Fibrek, Inc (Orig SFK Pulp Fund)	10,022	16,179	6,156	
03-24-11	03-31-11	10,500	Echo Therapeutics, Inc	38,850	41,863	3,013	
09-25-92	03-31-11	33	RESERVE PETROLEUM CORP	701	14,109		13,407
01-26-11	04-01-11	1,000	E V ENERGY PARTNERS LP	42,081	54,093	12,012	
06-29-10	04-01-11	12,000	Fibrek, Inc (Orig SFK Pulp Fund)	12,027	19,971	7,944	
03-24-11	04-01-11	6,440	Echo Therapeutics, Inc	23,828	26,513	2,685	
03-24-11	04-04-11	1,200	Echo Therapeutics, Inc	4,440	4,974	534	
03-24-11	04-06-11	3,038	Echo Therapeutics, Inc	11,241	12,263	1,023	
03-24-11	04-06-11	16,962	Echo Therapeutics, Inc	62,759	68,468	5,709	
03-24-11	04-07-11	20,000	Echo Therapeutics, Inc	74,000	80,795	6,795	
09-25-92	04-11-11	55	RESERVE PETROLEUM CORP	1,169	22,236		21,067
09-25-92	04-11-11	51	RESERVE PETROLEUM CORP	1,084	20,615		19,531
03-24-11	04-11-11	13,038	Echo Therapeutics, Inc	48,241	52,348	4,107	
06-29-10	04-14-11	3,000	Fibrek, Inc (Orig SFK Pulp Fund)	3,007	4,946	1,939	
06-30-10	04-14-11	12,000	Fibrek, Inc (Orig SFK Pulp Fund)	12,003	19,783	7,780	
06-30-10	04-20-11	10,000	Fibrek, Inc (Orig SFK Pulp Fund)	10,002	16,489	6,486	
06-30-10	04-20-11	3,000	Fibrek, Inc (Orig SFK Pulp Fund)	3,001	4,846	1,846	
06-30-10	04-20-11	7,000	Fibrek, Inc (Orig SFK Pulp Fund)	7,002	11,308	4,307	
06-30-10	04-20-11	10,000	Fibrek, Inc (Orig SFK Pulp Fund)	10,002	16,255	6,252	
11-15-07	04-21-11	6,931	Elite Pharmaceuticals Inc	15,225	1,437		-13.788

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-16-07	04-21-11	15,000	Elite Pharmaceuticals Inc	32,805	3,111		-29,694
11-19-07	04-21-11	74,496	Elite Pharmaceuticals Inc	161,039	15,449		-145,589
02-14-08	04-21-11	23,104	Elite Pharmaceuticals Inc	28,493	4,791		-23,701
02-15-08	04-21-11	8,000	Elite Pharmaceuticals Inc	11,013	1,659		-9,354
02-19-08	04-21-11	18,896	Elite Pharmaceuticals Inc	23,666	3,919		-19,748
04-02-08	04-21-11	6,589	Elite Pharmaceuticals Inc	0	1,366		1,366
09-12-08	04-21-11	16,094	Elite Pharmaceuticals Inc	0	3,338		3,338
09-12-08	04-21-11	16,978	Elite Pharmaceuticals Inc	0	3,521		3,521
10-03-08	04-21-11	72,407	Elite Pharmaceuticals Inc	0	15,016		15,016
04-03-09	04-21-11	48,672	Elite Pharmaceuticals Inc	0	10,094		10,094
01-08-10	04-21-11	69,329	Elite Pharmaceuticals Inc	0	14,378		14.378
04-08-10	04-21-11	79,951	Elite Pharmaceuticals Inc	0	16,581		16,581
06-30-10	04-21-11	43,553	Elite Pharmaceuticals Inc	0	9,032	9,032	
06-30-10	04-21-11	8,000	Fibrek, Inc (Orig SFK Pulp Fund)	8,002	13,047	5,045	
06-30-10	04-21-11	2,000	Fibrek, Inc (Orig SFK Pulp Fund)	2,004	3,262	1,258	
06-30-10	04-21-11	8,000	Fibrek, Inc (Orig SFK Pulp Fund)	8.017	12,964	4.947	
06-30-10	04-21-11	2,000	Fibrek, Inc (Orig SFK Pulp Fund)	2,004	3,241	1,237	
06-30-10	04-26-11	8,000	Fibrek, Inc (Orig SFK Pulp Fund)	8,017	13,483	5,466	
06-30-10	04-26-11	6,400	Fibrek, Inc (Orig SFK Pulp Fund)	6,425	10,787	4,361	
06-30-10	04-26-11	4,500	Fibrek, Inc (Orig SFK Pulp Fund)	4,554	7,584	3,030	
06-30-10	04-26-11	2,150	Fibrek, Inc (Orig SFK Pulp Fund)	2,186	3,624	1,437	
06-30-10	04-26-11	1,250	Fibrek, Inc (Orig SFK Pulp Fund)	1,271	2,109	838	
06-30-10	04-26-11	2,100	Fibrek, Inc (Orig SFK Pulp Fund)	2,168	3,543	1,375	
06-30-10	04-26-11	2,000	Fibrek, Inc (Orig SFK Pulp Fund)	2,069	3,375	1,306	
06-30-10	04-26-11	1,400	Fibrek, Inc (Orig SFK Pulp Fund)	1,473	2,362	890	
06-30-10	04-26-11	1,150	Fibrek, Inc (Orig SFK Pulp Fund)	1,224	1,940	716	
06-30-10	04-26-11	1,100	Fibrek, Inc (Orig SFK Pulp Fund)	1,174	1,856	682	
06-30-10	04-26-11	1,000	Fibrek, Inc (Orig SFK Pulp Fund)	1,075	1,687	612	
09-12-08	05-03-11	850,000	Elite Pharmaceuticals Inc	59,500	129,032		69,532
09-12-08	05-04-11	614,850	Elite Pharmaceuticals Inc	43,040	87,718		44,678
09-12-08	05-05-11	663,000	Elite Pharmaceuticals Inc	46,410	94,395		47,985
09-12-08	05-06-11	425,000	Elite Pharmaceuticals Inc	29,750	58,653		28,903
09-12-08	05-09-11	520,200	Elite Pharmaceuticals Inc	36,414	71,445		35,031
09-12-08	05-10-11	500,000	Elite Pharmaceuticals Inc	35,000	65,468		30,468
09-12-08	05-11-11	654,400	Elite Pharmaceuticals Inc	45,808	78,707		32,899
09-12-08	05-12-11	915,407	Elite Pharmaceuticals Inc	64,078	116,913		52,834
06-30-10	05-12-11	58,762	Elite Pharmaceuticals Inc	0	7,505	7,505	

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-12-10	05-12-11	25,831	Elite Pharmaceuticals Inc	0	3,299	3,299	
07-12-10	05-13-11	79,491	Elite Pharmaceuticals Inc	0	10,265	10,265	
10-05-10	05-13-11	124,368	Elite Pharmaceuticals Inc	0	16,060	16.060	
01-07-11	05-13-11	167,442	Elite Pharmaceuticals Inc	0	21,622	21,622	
04-07-11	05-13-11	121,622	Elite Pharmaceuticals Inc	0	15,705	15,705	
05-17-11	05-25-11	100	TWO RIVERS WATER CO	190	258	68	
05-17-11	05-26-11	4,000	TWO RIVERS WATER CO	7,600	10,680	3,080	
05-17-11	05-26-11	1,200	TWO RIVERS WATER CO	2,280	2,954	674	
05-17-11	05-26-11	2,400	TWO RIVERS WATER CO	4,560	6,330	1,770	
05-17-11	05-31-11	3,000	TWO RIVERS WATER CO	5,700	7,719	2,019	
05-17-11	06-06-11	5,500	TWO RIVERS WATER CO	10,450	13,716	3,266	
05-17-11	06-06-11	5,435	TWO RIVERS WATER CO	10,326	13,514	3,188	
05-17-11	06-06-11	1,200	TWO RIVERS WATER CO	2,280	3,034	754	
05-25-10	06-24-11	10,000	SANDRIDGE ENERGY INC	52,941	105,517		52,575
05-25-10	06-28-11	15,000	SANDRIDGE ENERGY INC	79,412	157,866		78,454
05-25-10	06-28-11	5,000	SANDRIDGE ENERGY INC	26,471	52,724		26,253
05-25-10	06-28-11	10,000	SANDRIDGE ENERGY INC	52,941	105,448		52.506
05-25-10	06-28-11	6,667	SANDRIDGE ENERGY INC	35,268	70,431		35,163
05-25-10	06-28-11	6,667	SANDRIDGE ENERGY INC	35,268	70,431		35,163
07-11-11	07-12-11	14,780	Elite Pharmaceuticals Inc	0	1,916	1,916	
05-25-10	07-22-11	4,270	SANDRIDGE ENERGY INC	22,588	51,115		28,527
09-28-10	07-25-11	800	Super Media Inc	8,234	3,203	-5,031	
09-29-10	07-25-11	1,200	Super Media Inc	12,285	4,804	-7,481	
10-05-10	07-25-11	100	Super Media Inc	1,026	400	-626	
10-06-10	07-25-11	1,400	Super Media Inc	13,265	5,605	-7,660	
10-06-10	07-25-11	1,102	Super Media Inc	10,569	4,412	-6,157	
10-06-10	07-25-11	398	Super Media Inc	3,840	1,593	-2.247	
11-16-10	08-10-11	1,000	SPDR Gold Trust	132,268	172,308	40.040	
01-20-11	08-10-11	1,500	SPDR Gold Trust	197,586	258 461	60,876	
03-02-11	08-23-11	1,000,000	Compton Petroleum Finance Corp Sr Notes Callable 10 000% Due 09-15-17	43,889	43,889	0	
10-06-10	09-06-11	700	Super Media Inc	6,754	1,572	-5,182	
11-05-10	09-06-11	4,500	Super Media Inc	27,988	10,106	-17,882	
11-05-10	09-06-11	1,800	Super Media Inc	11,237	4,042	-7,195	
11-05-10	09-06-11	1,500	Super Media Inc	9,359	3,369	-5,991	
05-16-06	09-16-11	366	CALPINE CORP NEW	0	5,602		5 602
08-26-11	09-16-11	323	CALPINE CORP NEW	0	4,944	4,944	
04-30-10	11-03-11	10,000	Halozyme Therapeutics Inc	86,057	84,515		-1,542
08-11-11	11-07-11	2,000	Sandridge Permian Trust	35,898	38,859	2,961	
05-07-10	11-08-11	5,000	Halozyme Therapeutics Inc	35,791	43,149		7,358
05-07-10	11-08-11	5,000	Halozyme Therapeutics Inc	35,287	43,149		7,862
09-02-11	11-08-11	2,000	Annaly Capital Management Inc REIT	34,721	32,899	-1,821	
05-17-11	11-17-11	2,100	TWO RIVERS WATER CO	3,990	4,183	193	
08-11-11	11-22-11	6,600	Sandridge Permian Trust	118,463	126,916	8,453	
05-17-11	11-30-11	5,000	TWO RIVERS WATER CO	9,500	10,450	950	
02-12-09	12-12-11	1,000,000	Level 3 Communications Conv Sr Notes Callable 3 500% Due 06-15-12	464,380	1,005,800		541,420

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-29-09	12-12-11	1,000,000	Level 3 Communications Conv Sr Notes Callable 3 500% Due 06-15-12	711,875	1,005,800		293 925
06-29-09	12-12-11	60,000	Level 3 Communications Conv Sr Notes Callable 3 500% Due 06-15-12	41,405	60,348		18,943
12-22-92	12-16-11	1	SMITH A O	2	38		37
12-22-92	12-16-11	400	SMITH A O	696	15,360		14,665
12-22-92	12-16-11	100	SMITH A O	174	3,840		3,666
12-22-92	12-16-11	100	SMITH A O	174	3,840		3,666
12-22-92	12-16-11	200	SMITH A O	348	7,680		7,332
12-22-92	12-16-11	299	SMITH A O	520	11,482		10,962
12-22-92	12-19-11	1,000	SMITH A O	1,739	38,840		37,101
12-22-92	12-19-11	400	SMITH A O	696	15,593		14,897
12-22-92	12-19-11	400	SMITH A O	696	15,593		14,897
12-22-92	12-19-11	400	SMITH A O	696	15,593		14,897
12-22-92	12-20-11	990	SMITH A O	1,722	38,620		36,898
12-22-92	12-20-11	49	SMITH A O	85	1,915		1,830
12-22-92	12-20-11	1,100	SMITH A O	1,913	42,912		40,999
12-22-92	12-20-11	700	SMITH A O	1,217	27,356		26,139
12-22-92	12-20-11	200	SMITH A O	348	7,816		7,468
12-22-92	12-20-11	51	SMITH A O	89	1,993		1,904
12-22-92	12-20-11	100	SMITH A O	174	3,923		3,749
12-22-92	12-20-11	200	SMITH A O	348	7,848		7 500
12-22-92	12-20-11	100	SMITH A O	174	3,923		3,749
12-22-92	12-20-11	300	SMITH A O	522	11,769		11,247
12-22-92	12-20-11	200	SMITH A O	348	7,846		7,498
12-22-92	12-20-11	100	SMITH A O	174	3,923		3,749
12-22-92	12-20-11	200	SMITH A O	348	7,870		7,522
12-22-92	12-20-11	200	SMITH A O	348	7,870		7,522
12-22-92	12-20-11	100	SMITH A O	174	3,934		3,760
12-22-92	12-20-11	100	SMITH A O	174	3,934		3,760
12-22-92	12-20-11	200	SMITH A O	348	7,868		7,520
12-22-92	12-20-11	100	SMITH A O	174	3,934		3,760
12-22-92	12-20-11	100	SMITH A O	174	3,934		3,760
12-22-92	12-20-11	100	SMITH A O	174	3,937		3,763
12-22-92	12-20-11	200	SMITH A O	348	7,874		7,526
12-22-92	12-20-11	599	SMITH A O	1,042	23,583		22,541
12-22-92	12-20-11	100	SMITH A O	174	3,937		3,763
12-22-92	12-20-11	1	SMITH A O	2	39		38
12-22-92	12-20-11	100	SMITH A O	174	3,936		3,762
12-22-92	12-20-11	415	SMITH A O	722	16,335		15,613
12-22-92	12-20-11	200	SMITH A O	348	7,872		7,524
12-22-92	12-20-11	85	SMITH A O	148	3,346		3,198
12-22-92	12-20-11	200	SMITH A O	348	7,872		7,524
12-22-92	12-20-11	25	SMITH A O	43	987		944
12-22-92	12-20-11	300	SMITH A O	522	11,844		11,323
12-22-92	12-20-11	100	SMITH A O	174	3,948		3,774
12-22-92	12-20-11	100	SMITH A O	174	3,948		3,774
12-22-92	12-20-11	100	SMITH A O	174	3,948		3,774
12-22-92	12-20-11	100	SMITH A O	174	3,948		3,774
12-22-92	12-20-11	200	SMITH A O	348	7,896		7,548

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-22-92	12-20-11	175	SMITH A O	304	6,909		6,605
12-22-92	12-20-11	86	SMITH A O	150	3,404		3 254
12-22-92	12-20-11	100	SMITH A O	174	3,958		3,784
12-22-92	12-20-11	300	SMITH A O	522	11,874		11,352
12-22-92	12-20-11	100	SMITH A O	174	3,958		3,784
12-22-92	12-20-11	100	SMITH A O	174	3,958		3,784
12-22-92	12-20-11	100	SMITH A O	174	3,958		3,784
12-22-92	12-20-11	100	SMITH A O	174	3,958		3,784
12-22-92	12-20-11	100	SMITH A O	174	3,958		3,784
12-22-92	12-20-11	14	SMITH A O	24	554		530
12-22-92	12-20-11	100	SMITH A O	174	3,966		3 792
12-22-92	12-20-11	200	SMITH A O	348	7,932		7.584
12-22-92	12-20-11	300	SMITH A O	522	11,898		11.376
12-22-92	12-20-11	400	SMITH A O	696	15,864		15,168
12-22-92	12-22-11	100	SMITH A O	174	3,984		3,810
12-22-92	12-22-11	200	SMITH A O	348	7,968		7,620
12-22-92	12-22-11	100	SMITH A O	174	3,984		3,810
12-22-92	12-22-11	578	SMITH A O	1,005	23,028		22,022
12-22-92	12-22-11	22	SMITH A O	38	876		838
12-22-92	12-22-11	100	SMITH A O	174	3,990		3,816
12-22-92	12-22-11	100	SMITH A O	174	3,990		3,816
12-22-92	12-22-11	800	SMITH A O	1,391	31,920		30,529
12-22-92	12-22-11	100	SMITH A O	174	3,992		3,818
12-22-92	12-22-11	200	SMITH A O	348	7,984		7,636
12-22-92	12-22-11	300	SMITH A O	522	11,976		11,454
12-22-92	12-22-11	400	SMITH A O	696	15,968		15,272
12-22-92	12-22-11	500	SMITH A O	870	19,920		19,051
12-22-92	12-22-11	100	SMITH A O	174	3,984		3,810
12-22-92	12-22-11	400	SMITH A O	696	15,936		15,240
12-22-92	12-22-11	100	SMITH A O	174	3,998		3,824
12-22-92	12-22-11	100	SMITH A O	174	3,998		3,824
12-22-92	12-22-11	69	SMITH A O	120	2,759		2,639
12-22-92	12-22-11	100	SMITH A O	174	3,998		3,824
12-22-92	12-22-11	100	SMITH A O	174	3,995		3,821
12-22-92	12-22-11	100	SMITH A O	174	3,995		3,821
12-22-92	12-22-11	300	SMITH A O	522	11,985		11,463
12-22-92	12-22-11	300	SMITH A O	522	11,985		11,463
12-22-92	12-22-11	200	SMITH A O	348	7,990		7,642
12-22-92	12-22-11	157	SMITH A O	273	6,272		5,999
12-22-92	12-22-11	743	SMITH A O	1,292	29,684		28,391
12-22-92	12-22-11	100	SMITH A O	174	3,995		3,821
12-22-92	12-22-11	100	SMITH A O	174	3,995		3,821
12-22-92	12-22-11	631	SMITH A O	1,097	25,228		24,130
12-22-92	12-22-11	200	SMITH A O	348	8,008		7,660
12-22-92	12-22-11	100	SMITH A O	174	4,004		3,830
12-22-92	12-22-11	700	SMITH A O	1,217	28,028		26,811
12-22-92	12-22-11	100	SMITH A O	174	4,016		3,842
12-22-92	12-22-11	500	SMITH A O	870	20,081		19,211
12-22-92	12-22-11	100	SMITH A O	174	4,016		3.842
12-22-92	12-22-11	200	SMITH A O	348	8,032		7,685
12-22-92	12-22-11	100	SMITH A O	174	4,016		3,842
12-22-92	12-22-11	100	SMITH A O	174	4,016		3,842

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-22-92	12-22-11	100	SMITH A O	174	4,016		3,842
12-22-92	12-23-11	850	SMITH A O	1,478	34,203		32,725
12-22-92	12-23-11	50	SMITH A O	87	2,012		1,925
12-22-92	12-23-11	100	SMITH A O	174	4,044		3,870
12-22-92	12-23-11	700	SMITH A O	1,217	28,311		27,094
12-22-92	12-23-11	100	SMITH A O	174	4,044		3,870
12-22-92	12-23-11	300	SMITH A O	522	12,133		11,612
12-22-92	12-23-11	200	SMITH A O	348	8,089		7,741
12-22-92	12-23-11	100	SMITH A O	174	4,044		3,870
12-22-92	12-23-11	300	SMITH A O	522	12,133		11,612
12-22-92	12-23-11	100	SMITH A O	174	4,051		3,877
12-22-92	12-23-11	100	SMITH A O	174	4,051		3,877
12-22-92	12-23-11	100	SMITH A O	174	4,051		3,877
12-22-92	12-23-11	200	SMITH A O	348	8,101		7,753
12-22-92	12-23-11	300	SMITH A O	522	12,152		11,630
12-22-92	12-23-11	85	SMITH A O	148	3,443		3,295
12-22-92	12-23-11	1,315	SMITH A O	2,287	53,264		50,977
12-22-92	12-23-11	600	SMITH A O	1,044	24,326		23,283
12-22-92	12-23-11	100	SMITH A O	174	4,054		3,880
12-22-92	12-23-11	200	SMITH A O	348	8,109		7,761
12-22-92	12-23-11	100	SMITH A O	174	4,054		3,880
12-22-92	12-23-11	100	SMITH A O	174	4,054		3,880
12-22-92	12-23-11	100	SMITH A O	174	4,054		3,880
12-22-92	12-23-11	550	SMITH A O	957	22,299		21,343
12-22-92	12-23-11	1,000	SMITH A O	1,739	40,605		38,866
12-22-92	12-23-11	100	SMITH A O	174	4,060		3,887
12-22-92	12-23-11	600	SMITH A O	1,044	24,363		23,319
12-22-92	12-23-11	100	SMITH A O	174	4,060		3,887
12-22-92	12-23-11	200	SMITH A O	348	8,121		7,773
12-22-92	12-23-11	100	SMITH A O	174	4,060		3,887
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	200	SMITH A O	348	8,133		7,785
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	17	SMITH A O	30	691		662
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	100	SMITH A O	174	4,066		3,892
12-22-92	12-23-11	283	SMITH A O	492	11,508		11,016
12-22-92	12-23-11	500	SMITH A O	870	20,352		19,482
12-22-92	12-23-11	100	SMITH A O	174	4,070		3,896
12-22-92	12-23-11	100	SMITH A O	174	4,070		3,896
12-22-92	12-23-11	100	SMITH A O	174	4,070		3,896
12-22-92	12-23-11	100	SMITH A O	174	4,070		3,896
12-22-92	12-23-11	100	SMITH A O	174	4,070		3,896

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-22-92	12-23-11	100	SMITH A O	174	4,070		3,896
12-22-92	12-23-11	100	SMITH A O	174	4,070		3,896
12-22-92	12-23-11	300	SMITH A O	522	12,211		11,689
12-22-92	12-29-11	14	SMITH A O	24	569		545
12-22-92	12-29-11	14	SMITH A O	24	569		545
12-22-92	12-29-11	300	SMITH A O	522	12,193		11,672
12-22-92	12-29-11	86	SMITH A O	150	3,495		3,346
12-22-92	12-29-11	1,061	SMITH A O	1,845	43,124		41,279
12-22-92	12-29-11	238	SMITH A O	414	9,673		9,260
12-22-92	12-29-11	287	SMITH A O	499	11,665		11,166
12-22-92	12-29-11	1	SMITH A O	2	41		39
12-22-92	12-29-11	50	SMITH A O	87	2,027		1,940
12-22-92	12-29-11	1,209	SMITH A O	2,103	49,069		46,966
12-07-99	12-29-11	60	SMITH A O	531	2,435		1,904
12-07-99	12-29-11	180	SMITH A O	1,561	7,305		5,744
12-07-99	12-29-11	100	SMITH A O	867	4,074		3,207
12-07-99	12-29-11	100	SMITH A O	867	4,074		3,207
12-07-99	12-29-11	86	SMITH A O	750	3,524		2,774
04-04-02	12-29-11	13	SMITH A O	83	550		467
04-04-02	12-29-11	100	SMITH A O	614	4,074		3,461
04-04-02	12-29-11	100	SMITH A O	614	4,074		3,461
04-04-02	12-29-11	1,210	SMITH A O	7,428	49,301		41,873
04-04-02	12-29-11	190	SMITH A O	1,166	7,741		6,575
04-04-02	12-29-11	100	SMITH A O	614	4,084		3,471
04-04-02	12-29-11	100	SMITH A O	614	4,084		3,471
04-04-02	12-29-11	10	SMITH A O	61	408		347
04-04-02	12-29-11	500	SMITH A O	3,069	20,422		17,353
04-04-02	12-29-11	100	SMITH A O	614	4,084		3,471
04-04-02	12-29-11	100	SMITH A O	614	4,084		3,471
04-04-02	12-29-11	100	SMITH A O	614	4,084		3,471
04-04-02	12-29-11	38	SMITH A O	233	1,552		1,319
04-04-02	12-29-11	200	SMITH A O	1,228	8,169		6,941
04-04-02	12-29-11	100	SMITH A O	614	4,084		3,471
04-04-02	12-29-11	56	SMITH A O	344	2,287		1,944
04-04-02	12-29-11	300	SMITH A O	1,842	12,253		10,412
04-04-02	12-29-11	100	SMITH A O	614	4,084		3,471
04-04-02	12-29-11	96	SMITH A O	589	3,921		3,332
04-04-02	12-29-11	100	SMITH A O	614	4,088		3,475
04-04-02	12-29-11	61	SMITH A O	378	2,515		2,137
04-04-02	12-29-11	38	SMITH A O	230	1,574		1,344
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	17	SMITH A O	102	695		593
04-04-02	12-29-11	17	SMITH A O	102	695		593
04-04-02	12-29-11	13	SMITH A O	78	531		454
04-04-02	12-29-11	17	SMITH A O	102	695		593
04-04-02	12-29-11	4	SMITH A O	24	164		140
04-04-02	12-29-11	11	SMITH A O	66	450		384
04-04-02	12-29-11	7	SMITH A O	42	286		244
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490

Morris Family Office

REALIZED GAINS AND LOSSES

The Cotswold Foundation Trust

I. Wistar Morris, III & Martha H. Morris Trustees

Account # 00032-06-J

From 01-01-11 Through 12-31-11

						Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,088		3,490
04-04-02	12-29-11	100	SMITH A O	598	4,089		3,490
04-04-02	12-29-11	14	SMITH A O	84	572		489
TOTAL GAINS						1,624,990	3,919,189
TOTAL LOSSES						-73,215	-304,308
				5,501,290	**10,667,946**	**1,551,775**	**3,614,881**

TOTAL REALIZED GAIN/LOSS 5,166,656
NO CAPITAL GAINS DISTRIBUTIONS

Morris Family Office

REALIZED GAINS AND LOSSES

Cotswold Foundation Remnant Account

Account #5465-6470

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-12-09	11-30-11	50,000	ABS US Air CL A1 11 200% Due 03-19-05	0	700		700
02-12-09	11-30-11	50,000	ABS US Air CL A1 11 200% Due 03-19-05	0	700		700
02-12-09	11-30-11	50,000	ABS US Air CL A1 11 200% Due 03-19-05	-1	700		701
02-12-09	11-30-11	50,000	ABS US Air CL A1 11 200% Due 03-19-05	0	4,423		4 424
02-12-09	11-30-11	50,000	ABS US Air CL A1 11 200% Due 03-19-05	0	0		0
02-12-09	11-30-11	50,000	ABS US Air CL A1 11 200% Due 03-19-05	0	0		0
02-12-09	11-30-11	50,000	ABS US Air CL A1 11 200% Due 03-19-05	-1	0		1
02-12-09	11-30-11	66,000	ABS US Air CL A1 11 200% Due 03-19-05	0	0		0
02-12-09	11-30-11	50,000	ABS US Air CL A1 11 200% Due 03-19-05	0	0		0
TOTAL GAINS						0	6 525
TOTAL LOSSES						0	-1
				0	**6,523**	**0**	**6,524**

TOTAL REALIZED GAIN/LOSS 6,524
NO CAPITAL GAINS DISTRIBUTIONS

Cotswold Foundation
F Y E 12-31-2011

Attachment to Form 990-PF, Part XV, Charitable Gifts Paid

All Grants and Contributions are made to These Organizations for their Religious or Charitable Uses.

	2011 GRANTS
Academy of Natural Sciences 1900 Benjamin Franklin Parkway Philadelphia, PA 19103	275,000 00
Ausable Club Preservation Foundation St Huberts, NY 12943	1,000 00
Bob Marshall Foundation P O Box 903 Whitefish, MT 59937	10,000 00
Bryn Mawr Presbyterian Church Montgomery Ave Bryn Mawr, PA 19010	1,000 00
Byerschool Foundation Suite 400, 210 Rittenhouse Sq Philadelphia, PA 19103	5,000 00
CancerCare 275 Seventh Ave New York, NY 10001	1,000 00
College of the Atlantic 105 Eden Street Bar Harbor, ME 04609	2,500 00
Consuler Corps 438 Old Lancaster Road Haverford, PA 19041	5,000 00
Duke University Library 711 Iredell Durham, NC 27708	10,000 00

Episcopal Academy 376 N Latches Lane Merion, PA 19066	100,000 00
Five Valleys Land Trust PO Box 8953 Missoula, MT 59807	30,000 00
Free Library of Philadelphia 1901 Vine Street, Suite 120 Philadelphia, PA 19103	20,000 00
Friends of Acadia PO Box 45 Bar Harbor, ME 04609	2,000 00
Friends of APS 104 S Fifth Street Philadelphia, PA 19106	2,500 00
Foreign Policy Research Institute 1528 Walnut Street Philadelphia, PA 19102	30,000 00
Garden City Harvest 103 Hickory Street Missoula, MT 59801	5,000 00
Global Fund for Woman 1375 Sutter St , Suite 400 San Francisco, CA 94109	13,000 00
Haverford Monthly Meeting 855 Buck Lane Haverford, PA 19041	1,000 00
Institute for Transportation and Development Policy 9 East 19th Street New York, NY 10003	5,000 00
Lankenau Hospital Foundation 100 E Lancaster Ave Wynnewood, PA 19096	150,000 00

Library Company of Philadelphia 1314 Locust St Philadelphia, PA 19107	60,000 00
Library of Congress/Madison Council 101 Independence Ave Washington, DC 20540	125,000 00
Mount Desert Island Biological Laboratory PO Box 35, Old Bar Harbor Road Salisbury Cove, ME 04672	410,000 00
Missoula Butterfly House and Insectarium P O Box 8885 Missoula, MT 59807	5,000 00
Missoula Food Bank 219 South 3rd Street West Missoula, MT 59801	5,000 00
Montana Public Radio 32 Campus Drive Missoula, MT 59812	5,000 00
Pangea PO Box 496 Mercer Island, WA 98040	10,250 00
PA Horticultural Society 100 N 20th Street Philadelphia, PA 19103	10,000 00
Philadelphia Museum of Art 26th & Benjamin Franklin Pky Philadelphia, PA 19130	232,500 00
Poverello Center, Inc 535 Ryman Street Missoula, MT 59802	5,000 00
Resources First Foundation 189 Main Street Yarmouth, ME 04096	4,000 00

Rosemont College 1400 Montgomery Ave Rosemont, PA 19010	10,000 00
Royal Oak Foundation 26 Broadway New York, NY 10004	75,000 00
Saint Mark's School 26 Marlborough Road Southborough, MA 01772	40,000 00
Virginia Mason Foundation 1218 Terry Ave Seattle, WA 98111	2,500 00
Wistar Institute 3601 Spruce St Philadelphia, PA 19104	30,000 00

Total Grants Paid in 2011	1,698,250 00
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