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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 MORGAN FAMILY FOUNDATION		A Employer identification number 30-0205024
Number and street (or P.O. box number if mail is not delivered to street address) 130 GLEN STREET, UNIT 6, PO BOX 561		B Telephone number 937-767-9208
City or town, state, and ZIP code YELLOW SPRINGS, OH 45387		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 43,226,365.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		337.	337.		STATEMENT 1
4 Dividends and interest from securities		1,759,588.	1,759,588.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,589,531.			
b Gross sales price for all assets on line 6a 11,361,429.					
7 Capital gain net income (from Part IV, line 2)			1,589,531.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		79,285.	79,285.		STATEMENT 3
12 Total Add lines 1 through 11		3,428,741.	3,428,741.		
13 Compensation of officers, directors, trustees, etc		110,118.	15,948.		70,767.
14 Other employee salaries and wages		73,152.	12,784.		38,428.
15 Pension plans, employee benefits		43,212.	6,548.		26,757.
16a Legal fees STMT 4		17,367.	0.		13,658.
b Accounting fees STMT 5		17,145.	0.		0.
c Other professional fees STMT 6		330,202.	269,730.		52,650.
17 Interest		1,013.	1,013.		0.
18 Taxes STMT 7		100,751.	31,983.		0.
19 Depreciation and depletion		335.	0.		
20 Occupancy		5,114.	0.		99.
21 Travel, conferences, and meetings		47,900.	1,028.		36,285.
22 Printing and publications		707.	0.		0.
23 Other expenses STMT 8		51,696.	20,282.		0.
24 Total operating and administrative expenses Add lines 13 through 23		798,712.	359,316.		238,644.
25 Contributions, gifts, grants paid		2,452,613.			2,327,613.
26 Total expenses and disbursements Add lines 24 and 25		3,251,325.	359,316.		2,566,257.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		177,416.			
b Net investment income (if negative, enter -0-)			3,069,425.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	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	3,133,014.	2,820,694.	2,820,694.
	3 Accounts receivable ▶ 29,491.			
	Less: allowance for doubtful accounts ▶	58,981.	29,491.	29,491.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	3,878,550.	4,033,607.	4,033,607.
	b Investments - corporate stock STMT 11	31,059,509.	28,457,012.	28,457,012.
	c Investments - corporate bonds STMT 12	2,078,091.	2,295,200.	2,295,200.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	6,507,531.	5,578,995.	5,578,995.
	14 Land, buildings, and equipment basis ▶ 15,719.			
	Less accumulated depreciation STMT 14 ▶ 4,353.	11,699.	11,366.	11,366.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	46,727,375.	43,226,365.	43,226,365.
	17 Accounts payable and accrued expenses		353.	
	18 Grants payable	1,353,334.	1,789,000.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 15)	31,500.	27,725.	
	23 Total liabilities (add lines 17 through 22)	1,384,834.	1,817,078.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	45,342,541.	41,409,287.		
30 Total net assets or fund balances	45,342,541.	41,409,287.		
31 Total liabilities and net assets/fund balances	46,727,375.	43,226,365.		

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	45,342,541.
2 Enter amount from Part I, line 27a	2	177,416.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	45,519,957.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	4,110,670.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,409,287.

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 CH DEAN ASSOCIATES - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b THIRD AVENUE REAL ESTATE OPPORTUNITIES FUND			
c E.P.	P	VARIOUS	VARIOUS
d INTERNATIONAL FIXED INCOME BRANDYWINE			
e INVESTMENT TRUST	P	VARIOUS	VARIOUS

(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 11,361,429.		9,722,476.	1,638,953.
b			
c			-86,678.
d			
e			37,256.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			1,638,953.
b			
c			-86,678.
d			
e			37,256

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b**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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5** Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-**6** Credits/Payments:**a** 2011 estimated tax payments and 2010 overpayment credited to 2011**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► <u>WWW.MORGANFAMILYFDN.ORG</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>937-767-9208</u> Located at ► <u>130 GLEN ST., #6, PO BOX 561, YELLOW SPRINGS, OH</u> ZIP+4 ► <u>45387</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes
--	-----

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 YELLOW SPRINGS CENTER FOR THE ARTS - SEE ATTACHED SUMMARY OF DIRECT CHARITABLE ACTIVITIES FOR DESCRIPTION OF THIS ACTIVITY	3,775.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Form 990-PF (2011)

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	41,390,305.
b	Average of monthly cash balances	1b	2,832,423.
c	Fair market value of all other assets	1c	2,242,608.
d	Total (add lines 1a, b, and c)	1d	46,465,336.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	46,465,336.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	696,980.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,768,356.
6	Minimum investment return. Enter 5% of line 5	6	2,288,418.

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	2,288,418.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	61,389.
b	Income tax		

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				2,227,029.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				10,179.
e From 2010				
f Total of lines 3a through e	10,179.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 2,566,257.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			

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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

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				
34 MATCHING GRANTS - SEE ATTACHED STATEMENT				50,000.
50 COMPETITIVE GRANTS - SEE ATTACHED STATEMENT				2,387,363.
3 EMPLOYEE GRANTS - SEE ATTACHED STATEMENT				750.
42 REUNION GRANTS - SEE ATTACHED STATEMENT				14,500.
Total			3a	2,452,613.
b Approved for future payment				
3 GRANTS APPROVED FOR FUTURE PAYMENT - SEE ATTACHED STATEMENT				800,000.
Total			3b	800,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	337.	
4 Dividends and interest from securities			14	1,759,588.	
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	79,285.	
8 Gain or (loss) from sales of assets other					

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2011

For calendar year 2011, or tax
year beginning _____, 2011
ending _____, 20____

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service**2011**

For calendar year 2011, or tax

year beginning _____

ending _____

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

SOURCE	AMOUNT
US BANK CHECKING ACCOUNT	9.
US BANK SAVINGS ACCOUNT	328.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	337.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY 1362	122.	0.	122.
FIDELITY 1370	668,961.	0.	668,961.
FIDELITY 7137	218,885.	0.	218,885.
FIDELITY 7145	109,217.	0.	109,217.
FIDELITY 7161	16,081.	0.	16,081.
FIDELITY 7170	22,930.	0.	22,930.
FIDELITY 7521	73,749.	0.	73,749.
INTERNATIONAL FIXED INCOME			
BRANDYWINE INVESTMENT TRUST	64,500.	0.	64,500.
THIRD AVENUE REAL ESTATE			
OPPORTUNITIES FUND L.P.	22,483.	0.	22,483.
WELLS FARGO 3053	64,887.	0.	64,887.
WELLS FARGO 3748	188,097.	0.	188,097.

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	17,367.	0.		13,658.	
TO FM 990-PF, PG 1, LN 16A	17,367.	0.		13,658.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	17,145.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	17,145.	0.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL SERVICE	1,896.	0.		0.	
DIRECT CHARITABLE ACTIVITIES CONDUCTED BY FOUNDATION - SEE PART IX-A	3,775.	0.		3,775.	
CONTRACT LABOR	47,375.	0.		47,375.	
INVESTMENT MANAGEMENT FEES	209,688.	209,688.		0.	
INVESTMENT CONSULTANT FEES	60,042.	60,042.		0.	
OTHER CONSULTING FEES	6,280.	0.	</		

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	31,983.	31,983.		0.	
FEDERAL EXCISE TAXES	68,568.	0.		0.	
OHIO FILING FEES	200.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	100,751.	31,983.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	8,084.	0.		0.	
DUES AND SUBSCRIPTIONS	12,628.	0.		0.	
OFFICE EQUIPMENT AND SUPPLIES	3,564.	0.		0.	
BANK & INVESTMENT WIRE FEES	-17.	30.		0.	
INTERNET & TECHNOLOGY SERVICES	6,000.	0.		0.	
POSTAGE	1,185.	0.		0.	
ADR FEES	1,855.	1,855.		0.	
INVESTMENT RELATED EXPENSES	18,397.	18,397.		0.	
TO FORM 990-PF, PG 1, LN 23	51,696.	20,282.		0.	

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS - SEE ATTACHED STATEMENT	X		4,033,607.	4,033,607.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,033,607.	4,033,607.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,033,607.	4,033,607.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED STATEMENT	28,457,012.	28,457,012.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,457,012.	28,457,012.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED STATEMENT	1,930,253.	1,930,253.
FOREIGN BONDS - SEE ATTACHED STATEMENTS	364,947.	364,947.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,295,200.	2,295,

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL COMPUTER (LORI)	2,331.	2,331.	0.
RAMP AND ENTRY	13,388.	2,024.	11,364.
TOTAL TO FM 990-PF, PART II, LN 14	15,719.	4,355.	11,364.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DIRECT CHARITABLE ACTIVITY PAYABLE	31,500.	27,725.
TOTAL TO FORM 990-PF, PART II, LINE 22	31,500.	27,725.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 16

EXPLANATION

THE FOUNDATION MADE DISTRIBUTIONS TO A DONOR ADVISED FUND AT THE DAYTON FOUNDATION. IN ACCORDANCE WITH THE DAYTON FOUNDATION'S POLICY, THE DISTRIBUTIONS WERE USED TO ACCOMPLISH A CHARITABLE PURPOSE AS DESCRIBED IN SECTION 170(C)(2)(B).

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 17
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEE M. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	PRESIDENT 1.25	1,200.	0.	0.
VICTORIA A. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	VICE PRESIDENT 1.00	1,800.	0.	0.
MATTHEW MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	TREASURER 1.00	0.	0.	0.
ASHA MORGAN MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	1,800.	0.	0.
MARTY MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	600.	0.	0.
LORI M. KUHN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	EXECUTIVE DIR. & SECRETARY 32.00	104,718.	21,327.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		110,118.	21,327.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 18
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

LEE M. MORGAN
 VICTORIA A. MORGAN

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 19
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

937-767-9208

FORM AND CONTENT OF APPLICATIONS

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

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

Morgan Family Foundation
EIN 30-0205024
2011 Form 990-PF

Summary of Direct Charitable Activities

Yellow Springs Center for the Arts – The foundation has been facilitating a community process to help realize a vision of Yellow Springs as a community that is itself a “Center for Arts and Innovation.” Efforts begun in earlier years to strengthen local arts organizations, create new public art, promote collaboration and networking within the arts community, and market the creativity of Yellow Springs have resulted in the completion of several discreet projects, as well as jumpstarted initiatives which now continue independently. The Yellow Springs Arts Council plays a significant role in the cultural life of the community with its gallery exhibitions, special events and classes, and promotion of arts events. The Little Art Theatre Association, about two years into its nonprofit status, is planning a capital campaign for improvements to the theatre. Building on and learning from the first Yellow Springs Experience in 2010, subsequent “Experiences” have been organized to feature different artists, innovators, health practitioners, merchants and other local businesses collaborating around art, culture and community themes. Support was also provided for publication of a map of the public art in Yellow Springs.

The foundation’s direct charitable activity expenditures consist of the fees paid to the contracted project coordinator and the planning consultant. The bulk of their work was performed in the first half of 2011, with further refinements to the proposed performing arts center operating plan, terms of a working relationship with Antioch College, and organizational structure for the new art center. Efforts stalled when it became apparent that there were not sufficient financial and leadership resources to successfully renovate the college theater and run a new organization at the current time.

Morgan Family Foundation
EIN 30-0205024
2011 Form 990-PF

Statement Regarding Activities for Which Form 4720 May Be Required:

Part VII-B

1a(3) - During the tax year ended 12/31/11 the Morgan Family Foundation was furnished office facilities by a disqualified person, Victoria Morgan. The Morgan Family Foundation did not recognize this as a charitable contribution, nor intends to ever do so. In addition, the disqualified person did not recognize this as a charitable contribution to the organization.

1a(4) - Consistent with foundation policy, during the tax year ended 12/31/11 four board members received compensation, equal to \$600 per meeting, for their attendance at board meetings during the fiscal year. This included: Marty Moran, \$600; Lee Morgan, \$1,200 (Lee declined compensation for one meeting); Victoria Morgan, \$1,800; Asha Morgan Moran, \$1,800. (The fifth board member, Matthew Morgan, declined compensation.)

During the tax year ended 12/31/11 two board members was reimbursed for expenses incurred in connection with the fulfilling of responsibilities as a board member, including food costs and travel expenses associated with attendance at foundation meetings and performing charitable giving due diligence. These reimbursements totaled \$12,843 60.

	Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
	Competitive Grants:				
1	4-H Camp Clifton, Inc. 2256 Clifton Road Yellow Springs, OH 45387	N/A	509(a)(1)	for vertical and horizontal climbing walls and to print brochures and outreach materials for the Yellow Springs community	\$18,275
2	American National Red Cross Central Minnesota Chapter 1301 West St. Germain St. St. Cloud, MN 56301	N/A	509(a)(1)	for a lighted sign identifying the building	\$20,000
3	Annandale Area Community Foodshelf P.O. Box 94 Annandale, MN 55302	N/A	509(a)(1)	for construction of a new facility to feed the hungry	\$150,000
4	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	first payment of a two-year grant for the unrestricted use of Antioch College	\$500,000
5	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	quarterly payment on the 5-year grant of \$2.1 million for restoration, revitalization, reopening of Antioch College	\$125,000
6	Artemis Center for Alternatives to Domestic Violence 310 W. Monument Ave. Dayton, OH 45402	N/A	509(a)(1)	final payment of a three-year grant for general operating support	\$33,334
7	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	for Mitrniketan	\$1,000
8	Arthur Morgan School 60 A M.S. Circle Burnsville, NC 28714	N/A	509(a)(1)	partial payment of an unrestricted grant to match new	

9	Big Brothers-Big Sisters of Central Minnesota, Inc. 15 Sixth Avenue N St. Cloud, MN 56303	N/A	509(a)(1)	\$50,000 for general operating and \$10,000 for expanded training/enrichment opportunities	\$60,000
10	Boys & Girls Clubs of Central Minnesota 345 30th Avenue N St. Cloud, MN 56303	N/A	509(a)(1)	for the program, Triple Play: A Game Plan for the Mind, Body and Soul	\$30,000
11	Catholic Charities of the Diocese of St. Cloud 911 18th Street N. St. Cloud, MN 56302	N/A	509(a)(1)	help to meet the vehicle replacement needs for 3 programs	\$40,000
12	Center for Nonprofit Excellence & Social Innovation 101 7th Ave. S St. Cloud, MN 56301	N/A	509(a)(1)	for the Midwest Oromo Communities, Inc. for an after-school tutoring and mentoring program and for general operating support	\$30,000
13	Central Minnesota Sustainability Project P.O. Box 7154 St. Cloud, MN 56302	N/A	509(a)(1)	for the second phase of the Maine Prairie Garden project	\$25,000
14	CentralCare Health Foundation 1406 6th Avenue N St. Cloud, MN 56303	N/A	509(a)(1)	for an addition to Clara's House Behavioral Health Care Center	\$50,000
15	Central Minnesota Community Foundation 101 7th Avenue S Suite 100 St. Cloud, MN 56301	N/A	509(a)(1)	for the endowment of the Good Samaritan Fund	\$15,000
16	Central Minnesota Community Foundation 101 7th Avenue S Suite 100 St. Cloud, MN 56301	N/A	509(a)(1)	for a fund to empower activities that achieve the Top 10 Community Priorities of the Greater St. Cloud area	\$25,000
17	Central Minnesota Community Foundation 101 7th Avenue S Suite 100 St. Cloud, MN 56301	N/A	509(a)(1)	for economic development initiatives in the St. Cloud area	\$100,000

18	Central Minnesota Youth Soccer Association P.O. Box 651 St. Cloud, MN 56302	N/A	509(a)(2)	for new goal posts and instituting a scholarship assistance program	\$42,500
19	Children's Medical Center One Children's Plaza Dayton, OH 45404-1815	N/A	509(a)(1)	to provide training to a team of child advocacy professionals working at Michael's House Child Advocacy Center in Fairborn	\$24,592
20	Convivial Learning, Inc. 1160 Corry Street P.O. Box 242 Yellow Springs, OH 45387	N/A	509(a)(1)	for a part-time development staff position, computer and training	\$42,725
21	Cura Center, Inc. dba New Beginnings 40 North 25th Avenue St. Cloud, MN 56303	N/A	509(a)(1)	for cribs, car seats, bus passes, and incentives for the residential program for pregnant women and new mothers	\$10,000
22	Dayton Foundation 500 Kettering Tower Dayton, OH 45423	N/A	509(a)(1)	for general charitable purposes	\$15,000
23	Dayton Foundation 500 Kettering Tower Dayton, OH 45423	N/A	509(a)(1)	for general charitable purposes	\$25,000
24	Family Violence Prevention Center of Greene County, Inc. 380 Bellbrook Avenue Xenia, OH 45385	N/A	509(a)(1)	for general operating support and water softener installation	\$50,000
25	Franciscan Sisters of Little Falls, Minnesota 116 8th Avenue SE Little Falls, MN 56345	N/A	509(a)(1)	for the Franciscan Community Volunteers, a program for young adults in the St. Cloud area	\$13,000
26	Friendship Ventures 10509 108th Street NW Annandale, MN 55302	N/A	509(a)(1)	for a 3-season room for outdoor programming	\$45,000
27	Girl Scouts of Minnesota and Wisconsin Lakes and Pines 400 Second Avenue S Waite Park, MN 56387-1404	N/A	509(a)(1)	for the College 101 Road Trip for 100 underserved girls	\$15,000

7	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	for Mitranketan	\$5,000
8	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	for Mitranketan	\$1,000
9	Central Minnesota Community Foundation 101 7th Avenue South Suite 100 St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	\$1,500
10	Central Minnesota Community Foundation 101 7th Avenue South Suite 100 St. Cloud, MN 56301	N/A	509(a)(1)	for the Good Samaritan Fund	\$400
11	Central Minnesota Habitat for Humanity 777 Lincoln Ave. NE St. Cloud, MN 56304	N/A	509(a)(1)	for the Kyle Hanson home on behalf of Dick Bitzan	\$250
12	Central Minnesota Habitat for Humanity 777 Lincoln Ave NE St. Cloud, MN 56304	N/A	509(a)(1)	for unrestricted use	\$250
13	Children's Day Montessori School 3124 Southway Drive St. Cloud, MN 56301	N/A	509(a)(1)	for the Annual Campaign	\$300
14	District 742 Local Education & Activities Foundation P.O. Box 1132 St. Cloud, MN 56302	N/A	509(a)(1)	for unrestricted use	\$500
15	Great Lakes Colleges Association, Inc. 535 W. William St. Suite 301 Ann Arbor, MI 48103	N/A	509(a)(3) Type I	for the Antioch College visiting fellowship	\$2,000

16	Great River Educational Arts Theatre 919 W. Saint Germain St. Suite 3000 St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	\$500
17	Greater Dayton Public Television 110 S. Jefferson St. Dayton, OH 45402-2415	N/A	509(a)(1)	for unrestricted use	\$500
18	Kids Against Hunger of Central Minnesota 1000 S. Benton Drive Suite 415 Sauk Rapids, MN 56379	N/A	509(a)(1)	for the Horn of Africa Project	\$2,500
19	Kids Against Hunger of Central Minnesota 1000 S. Benton Drive Suite 415 Sauk Rapids, MN 56379	N/A	509(a)(1)	for unrestricted use	\$1,000
20	Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101	N/A	509(a)(1)	for the Fall Fund Drive	\$2,000
21	Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101	N/A	509(a)(1)	for unrestricted use	\$250
22	Northwestern University 633 Clark Street Evanston, IL 60208	N/A	509(a)(1)	for the unrestricted use of the Kellogg Graduate School of Management	\$750
23	Planned Parenthood Minnesota, North Dakota, South Dakota 1965 Ford Pkwy. St. Paul, MN 55116	N/A	509(a)(1)	for unrestricted use	\$350
24	PTA Minnesota Congress Clearview Elementary PTA 7310 Hwy. 24 SE Clear Lake, MN 55319	N/A	509(a)(2)	for unrestricted use	\$2,000

				Total Matching Grants:	\$50,000
	Reunion Grants:				
	A. J. Muste Memorial Institute 339 Lafayette Street New York, NY 10012	N/A	509(a)(1)	for unrestricted use	\$200
1	American Red Cross Central Minnesota 1301 West Saint Germain Street St Cloud, MN 56301	N/A	509(a)(1)	for the student-led fundraiser for Japan Relief	\$250
2	Anthony Robbins Foundation 9672 Via Excelencia Suite 102 San Diego, CA 92126	N/A	509(a)(1)	for Japan	\$250
3	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for the Annual Fund for Antioch College	\$200
4	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for the Annual Fund for Antioch College	\$250
5	Architects & Engineers for 9-11 Truth, Inc. 2342 Shattuck Avenue Suite 189 Berkeley, CA 94704	N/A	509(a)(1)	for unrestricted use	\$300
6	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	\$250 for Mitraniket and \$250 for film production of "The Passive House Comes Home"	\$500
7	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	for unrestricted use	\$250
8					

9	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	for film production of "The Passive House Comes Home"	\$500
10	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	for Mitraniketan	\$250
11	Arthur Morgan School, Inc. 60 AMS Circle Burnsville, NC 28714	N/A	509(a)(1)	for unrestricted use	\$500
12	Arthur Morgan School, Inc. 60 AMS Circle Burnsville, NC 28714	N/A	509(a)(1)	for unrestricted use	\$500
13	Arthur Morgan School, Inc. 60 AMS Circle Burnsville, NC 28714	N/A	509(a)(1)	for unrestricted use	\$250
14	Bruce V. Twing Scholarship Fund, Inc. 158 Walsh Rd. Waterford, VT 05819	N/A	509(a)(1)	for unrestricted use	\$500
15	Cellular Phone Task Force, Inc. P.O. Box 6216 Santa Fe, NM 87502	N/A	509(a)(1)	for unrestricted use	\$500
16	Children's Day Montessori, Inc. 3124 Southway Drive St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	\$250
17	Compassion & Choices P.O. Box 101810 Denver, CO 80250	N/A	509(a)(2)	for unrestricted use	\$250
18	Compassionate Friends, Inc. P.O. Box 3696 Oak Brook, IL 60522	N/A	509(a)(1)	for unrestricted use	\$250

19	Compassionate Friends, Inc. P.O. Box 3696 Oak Brook, IL 60522	N/A	509(a)(1)	for unrestricted use	\$100
20	Dayton Foundation 500 Kettering Tower Dayton, OH 45423	N/A	509(a)(1)	for general charitable purposes	\$500
21	Environmental Working Group 1436 U Street NW Washington, DC 20009	N/A	509(a)(1)	for unrestricted use	\$250
22	Equi Venture Riding, Inc. P.O. Box 2573 Kokomo, IN 46904	N/A	509(a)(1)	for unrestricted use	\$250
23	Ethos, Inc. 2 N. Killingsworth Street Portland, OR 97217	N/A	509(a)(1)	for unrestricted use	\$500
24	First Friends Meeting 1801 Zartman Road Kokomo, IN 46902	N/A	509(a)(1)	for the Christian Education Committee	\$250
25	Friends of the Monticello-Union Township Public Library, Inc. 102 N Woodland Trails Monticello, IN 47960	N/A	509(a)(2)	for unrestricted use	\$500
26	Greater Lafayette Community Foundation 1114 East State Street Lafayette, IN 47905	N/A	509(a)(1)	for the Women Giving Together Fund at the White County Community Foundation	\$500
27	Habitat for Humanity Espanola Valley P.O. Box 238 Espanola, MN 87532	N/A	509(a)(1)	for unrestricted use	\$500
28	Just Foreign Policy 4410 Massachusetts Avenue NW #290 Washington, DC 20016	N/A	509(a)(1)	for unrestricted use	\$100

29	Lance Armstrong Foundation 2201 East 6th Street Austin, TX 78702	N/A	509(a)(1)	for unrestricted use	\$250
30	Local Motion, Inc. One Steele Street Suite 103 Burlington, VT 05401	N/A	509(a)(1)	for unrestricted use	\$250
31	Montessori School at Ken Caryl, Inc. 9719 W. Coal Mine Avenue Unit A Littleton, CO 80123	N/A	509(a)(1)	for unrestricted use	\$500
32	Planting Hope, Inc. P.O. Box 56 Montpelier, VT 05601	N/A	509(a)(1)	for unrestricted use	\$500
33	Quaker Haven Foundation 111 Erms D16c Ln. Syracuse, IN 46567	N/A	509(a)(3) Type I	for Quaker Haven Camp	\$500
34	Quaker Haven Foundation 111 Erms D16c Ln. Syracuse, IN 46567	N/A	509(a)(3) Type I	for Quaker Haven Camp	\$250
35	Resist, Inc. 259 Elm Street #201 Somerville, MA 02144	N/A	509(a)(2)	for unrestricted use	\$200
36	Results Educational Fund, Inc. P.O. Box 10413 Uniondale, NY 11555-10413	N/A	509(a)(1)	for unrestricted use in honor of Sister Simone Campbell	\$500
37	Right Sharing of World Resources 101 Quaker Hill Drive Richmond, IN 47374	N/A	509(a)(1)	for unrestricted use	\$250
38	Spectrum, Inc. 31 Elmwood Avenue Burlington, VT 05401	N/A	509(a)(1)	for unrestricted use	\$150

39	Trees for the Future P.O. Box 7027 Silver Spring, MD 20907	N/A	509(a)(1)	for use in Same, Tanzania	\$250
40	Trinity Wesleyan Church 3021 W. ST. Rd. 28 Tipton, IN 46072	N/A	509(a)(1)	for the Back Pack Blessings project	\$500
41	Trinity Wesleyan Church 3021 W. ST. Rd. 28 Tipton, IN 46072	N/A	509(a)(1)	for the Back Pack Blessings project	\$500
42	Trinity Wesleyan Church 3021 W. ST. Rd. 28 Tipton, IN 46072	N/A	509(a)(1)	for the Back Pack Blessings project	\$500
				Total Reunion Grants:	\$14,500
	Employee Grants:				
1	Dayton Christian Center, Inc. 1352 W. Riverview Avenue Dayton, OH 45402	N/A	509(a)(1)	for unrestricted use	\$250
2	Village of North Hampton 250 W. Clark Street North Hampton, OH 45349	N/A	Unit of Government	for the use of the North Hampton Neighbors volunteer committee	\$250
3	Yellow Springs Soccer, Inc. P.O. Box 813 Yellow Springs, OH 45387	N/A	509(a)(1)	for unrestricted use	\$250
				Total Employee Grants:	\$750
129				Total Grants Paid 2011:	\$2,452,613

	Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount
1	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for the unrestricted use of Antioch College	\$500,000
2	Convivial Learning, Inc. 1160 Corry Street P.O. Box 242 Yellow Springs, OH 45387	N/A	509(a)(1)	for a challenge match over 3 years to fund four apartments serving over income seniors as part of the mixed income senior apartment project on the Barr Property	\$50,000
3	Yellow Springs Home Inc. 202 South Winter Street Yellow Springs, OH 45387	N/A	509(a)(1)		\$250,000
				TOTAL Grants Approved for Future Payment:	\$800,000



C H Dean & Associates
REALIZED GAINS AND LOSSES - SETTLED TRADES
Morgan Family Foundation
From 01-01-11 Through 12-31-11

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-25-08	05-26-11	1,100	Sk Telecom Ltd Sponsored Adr	23,861 31	20,745 93		-3,115 38
06-18-08	05-26-11	431	Sk Telecom Ltd Sponsored Adr	9,152 33	8,128 63		-1,023 70
04-29-11	05-25-11	114	FNMA PASS-THRU FHA/VA 4 500% Due 04-01-41	117 06	114 24	-2 82	
02-10-11	05-25-11	111	FNMA PASS-THRU LNG 30 YEAR 4 500% Due 10-01-40	113 12	111 12	-2 00	
02-10-11	05-25-11	109	FNMA PASS-THRU FHA/VA 4 000% Due 01-01-41	107 28	109 03	1 75	
07-14-10	05-25-11	77	Fnma Pass-Thru Mega Multi 7 4 419% Due 06-01-20	81 45	77 07	-4 38	
06-14-10	05-25-11	71	Fnma Pass-Thru Fha/Va 5 000%				



C H Dean & Associates
 REALIZED GAINS AND LOSSES - SETTLED TRADES
Morgan Family Foundation
 From 01-01-11 Through 12-31-11

DEAN

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-14-10	06-27-11	66	Fnma Pass-Thru Mega Multi 7 4 419% Due 06-01-20	70 17	66 39	-3 78	
06-14-10	06-27-11	71	Fnma Pass-Thru Fha/Va 5 000% Due 02-01-39	73 59	70 76		-2 83
06-08-10	06-27-11	40	Fnma Pass-Thru Mega Multi 7 4 600% Due 04-01-20	41 50	39 92		-1 58
08-23-10	06-27-11	20	Fnma Pass-Thru Mega Multi 7 4 600% Due 04-01-20	21 52	19 94	-1 58	
05-13-10	06-27-11	318	Fnma Pass-Thru Lng 30 Year 4 500% Due 03-01-40	318 09	317 87		-0 22
02-28-11	06-27-11	156	Fnma Pass-Thru Lng 30 Year 4 500% Due 03-01-40	159 04	155 83	-3 21	
09-23-10	06-27-11	75	Fnma Pass				

