



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2011

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

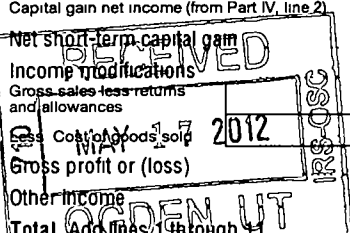
For calendar year 2011 or tax year beginning

, and ending

Name of foundation DR. HENRY P. & M. PAGE DURKEE LAUGHLIN FOUNDATION, INC.		A Employer identification number 52-6080760
Number and street (or P O box number if mail is not delivered to street address) 307 UPPER COLLEGE TERRACE	Room/suite	B Telephone number 301-371-4975
City or town, state, and ZIP code FREDERICK, MD 21701		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,774,485.	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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		0.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		156,082.	156,082.	156,082.	STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		16,982.			
b Gross sales price for all assets on line 6a		769,510.			
7 Capital gain net income (from Part IV, line 2)			16,982.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of Goods Sold					
c Gross profit or (loss)					
11 Other income		468.	194.	468.	STATEMENT 2
12 Total. Add lines 1 through 11		173,532.	173,258.	156,550.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,983.	2,983.	0.	0.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		400.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		26,467.	26,078.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		29,850.	29,061.	0.	0.
25 Contributions, gifts, grants paid		70,065.			70,065.
26 Total expenses and disbursements. Add lines 24 and 25		99,915.	29,061.	0.	70,065.
27 Subtract line 26 from line 12		73,617.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			144,197.		
c Adjusted net income (if negative, enter -0-)				156,550.	

SCANNED MAY 29 2012



9

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

Form 990-PF (2011)

52-6080760

Page 2

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	572,164.	204,959.	204,959.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 6	1,600,514.	1,908,237.	1,908,237.
	c	Investments - corporate bonds STMT 7	498,710.	554,685.	554,685.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	1,031,604.	1,106,604.	1,106,604.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	3,702,992.	3,774,485.	3,774,485.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
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 ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		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 ▶ <input checked="" type="checkbox"/>			
		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	3,702,992.	3,774,485.	
	30	Total net assets or fund balances	3,702,992.	3,774,485.	
	31	Total liabilities and net assets/fund balances	3,702,992.	3,774,485.	

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	3,702,992.
2	Enter amount from Part I, line 27a	2	73,617.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,776,609.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	2,124.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,774,485.

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

Form 990-PF (2011)

52-6080760 Page 3

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 MORGAN STANLEY - OW2 780286 - SEE ATTACHED	P	01/01/01	11/11/11
b MORGAN STANLEY - OW2 780286 - SEE ATTACHED	P	01/01/01	11/11/11
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 457,064.		449,727.	7,337.
b 312,446.		302,801.	9,645.
c			
d			
e			

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			7,337.
b			9,645.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	16,982.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	7,337.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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

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

Form 990-PF (2011)

52-6080760 Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,884.
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	2,884.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,884.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	400.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,484.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2011)

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

Form 990-PF (2011)

52-6080760

Page 5

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 ► N/A	13	X	
14	The books are in care of ► JOHN R. LAUGHLIN Telephone no ► 301-371-4975 Located at ► 4910 RIDGE CREST CT, FREDERICK, MD ZIP+4 ► 21702			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Form 990-PF (2011)

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HP LAUGHLIN, MD 3200 BAKER CIRCLE, APT. IO-35 ADAMSTOWN, MD 21710	PRESIDENT 2.00	0.	0.	0.
MP LAUGHLIN 3200 BAKER CIRCLE, APT. IO-35 ADAMSTOWN, MD 21710	VICE PRESIDENT 2.00	0.	0.	0.
JR LAUGHLIN 4910 RIDGE CREST CT FREDERICK, MD 21702	SEC. - TREAS. 4.00	0.	0.	0.

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

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

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

☐ 0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 ANNUAL AWARDS TO GRADUATING PSYCHIATRIC RESIDENCY STUDENTS AT APPROXIMATELY 20 MEDICAL SCHOOLS.	24,000.
2 ANNUAL GRANTS TO COLLEGES, FOUNDATIONS, AND OTHER NON-PROFIT ORGANIZATIONS IN DIRECT SUPPORT OF THEIR CHARITABLE ACTIVITIES.	46,065.
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	2,592,475.
b	Average of monthly cash balances	1b	31,297.
c	Fair market value of all other assets	1c	1,031,604.
d	Total (add lines 1a, b, and c)	1d	3,655,376.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,655,376.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,831.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,600,545.
6	Minimum investment return. Enter 5% of line 5	6	180,027.

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	180,027.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,884.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,884.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	177,143.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	177,143.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	177,143.

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	70,065.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	70,065.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	70,065.

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

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

Form 990-PF (2011)

52-6080760

Page 9

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				177,143.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			69,774.	
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				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 70,065.				
a Applied to 2010, but not more than line 2a			69,774.	
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				291.
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		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				176,852.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	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				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]Form **990-PF** (2011)

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

Form 990-PF (2011)

52-6080760 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
ALBRIGHT COLLEGE 13TH & BERN STREETS READING, PA 19612	NONE	INSTITUTION	EDUCATIONAL	400.
ALIN SEVERANCE, M.D. C/O UNIVERSITY OF PITTSBURGH 3550 TERRACE STREET PITTSBURGH, PA 15213	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
ALVARO MORENO II, M.D. C/O UNIVERSITY OF TEXAS MEDICAL BRANCH 301 UNIVERSITY BLVD GALVESTON, TX 77555	NONE	INDIVIDUAL	EDUCATIONAL	600.
AMERICAN COLLEGE OF PSYCHOANALYSTS 6912 MAIN ST. SUITE 10 DOWNERS GROVE, IL 60516	NONE	INSTITUTION	EDUCATIONAL	540.
AMERICAN SOCIETY OF PSYCHOANALYTIC PHYSICIANS 4804 JASMINE DRIVE ROCKVILLE, MD 20853	NONE	INSTITUTION	EDUCATIONAL	1,300.
Total	SEE CONTINUATION SHEET(S)			70,065.
b Approved for future payment				
NONE				
Total				0.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

(1) Cash

(2) Other assets

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

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

**Sign
Here**

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

Signature of officer or trustee

5-14-12
Date

of which preparer has any knowledge

SECRETARY/TREAS

URER

May the IRS discuss this return with the preparer shown below (see instr)?

☒ **X** Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

PAUL M. STECKEL,
CPA

Preparer's signature

Date

5/14/12

Check ☐
self-employed

PTIN	
------	--

P00168979

Firm's name ► MCLEAN, KOEHLER, SPARKS & HAMMOND

Firm's EIN ► 52-0547375

Firm's address ► 70 THOMAS JOHNSON DRIVE, SUITE 100
FREDERICK, MD 21702-4317

Phone no (301) 662-2400

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

52-6080760

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BARBARA SPARACINO, M.D. C/O TEMPLE UNIVERSITY 3401 NORTH BROAD ST PHILADELPHIA, PA 19104	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
BHANU PRAKASH KOLLA, M.B.B.S. C/O MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	INDIVIDUAL	EDUCATIONAL	400.
CARLA BETH MARIENFELD, M.D. C/O YALE 25 PARK ST NEW HAVEN, CA 06519	NONE	INDIVIDUAL	EDUCATIONAL	600.
CECIL WEBSTER, MD C/O BAYLOR COLLEGE 6655 TRAVIS ST. SUITE 700 HOUSTON, TX 77030	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
CHRISTINE MARCHIONNI, M.D. C/O JEFFERSON MEDICAL COLLEGE 1020 SANSOM STREET, SUITE 1652-G PHILADELPHIA, PA 19104	NONE	INDIVIDUAL	EDUCATIONAL	600.
CHRISTOPHER T. MANETTA, D.O. C/O WRIGHT STATE UNIVERSITY 3640 COLONEL GLENN HIGHWAY DAYTON, OH 45435	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
DONOVAN MAUST, MD C/O UNIVERSITY OF PENNSYLVANIA 3535 MARKET ST., SUITE 2009 PHILADELPHIA, PA 19104	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
ERIN STANTON, M.D. C/O NORTH WESTERN UNIVERSITY 2200 HALETHORPE FARMS ROAD BALTIMORE, MD 21227	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
FOOD BANK 100 SOUTH MARKET STREET FREDERICK, MD 21701	NONE	INSTITUTION	DR HENRY P AND M PAGE LAUGHLIN AWARDS	1,000.
FREDERICK COMMUNITY COLLEGE 7932 OPOSSUMTOWN PIKE FREDERICK, MD 21702	NONE	INSTITUTION	DR HENRY P AND M PAGE LAUGHLIN AWARDS	12,000.
Total from continuation sheets				66,025.

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

52-6080760

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FREDERICK COUNTY MEDICAL SOCIETY 127 FAIRVIEW AVE FREDERICK, MD 21701	NONE	INSTITUTION	EDUCATIONAL	2,100.
FREDERICK MEMORIAL HOSPITAL 400 WEST SEVENTH STREET FREDERICK, MD 21701	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	1,000.
HEARTLY HOUSE, INC. P.O. BOX 857 FREDERICK, MD 21705	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	200.
HOOD COLLEGE 401 ROSEMONT AVENUE FREDERICK, MD 21701	NONE	INSTITUTION	LAUGHLIN FELLOWS SCHOLARSHIP FUND	500.
HOOD COLLEGE 401 ROSEMONT AVENUE FREDERICK, MD 21701	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	500.
JAMES FOX, M.D. C/O MEDICAL UNIVERSITY OF SOUTH CAROLINA 67 PRESIDENT STREET, PO BOX 250861 CHARLESTON, SC 20853	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
JOELLE KEZLARIAN, MD C/O UNIVERSITY OF ILLINOIS 912 SOUTH WOOD STREET CHICAGO, IL 60611	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
JONATHAN HOREY, M.D. C/O COLUMBIA UNIVERSITY 722 W. 168TH STREET NEW YORK, NY 10029	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
KALYANI G. SUBRAMANYAM, M.D. C/O YALE 25 PARK ST NEW HAVEN, CT 06519	NONE	INDIVIDUAL	EDUCATIONAL	600.
MARIA HARMANDAYAN, M.D. C/O MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	INDIVIDUAL	EDUCATIONAL	400.
Total from continuation sheets				

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

52-6080760

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MEDICAL AND CHIRURGICAL FACULTY OF MD 1211 CATHEDRAL STREET BALTIMORE, MD 21201	NONE	INSTITUTION	LAUGHLIN AWARDS TRUST FUND	525.
MENTAL HEALTH ASSOCIATION OF FREDERICK COUNTY 263 WEST PATRICK STREET FREDERICK, MD 21701	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	500.
MOUNT ST. MARY'S UNIVERSITY 16300 OLD EMMITSBURG ROAD EMMITSBURG, MD 21727	NONE	INSTITUTION	EDUCATIONAL	500.
SARAH JOHNSON, M.D. C/O UNIVERSITY OF LOUISVILLE 501 EAST BROADWAY, SUITE 340 LOUISVILLE, KY 40202	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
SHANNON LYNNE SNIFF, M.D. C/O UNIVERSITY OF TEXAS MEDICAL BRANCH 301 UNIVERSITY BLVD GALVESTON, TX 77555	NONE	INDIVIDUAL	EDUCATIONAL	600.
TEMPLE UNIVERSITY MEDICAL SCHOOL 3223 N. BROAD ST, SUITE 415 (603-00) PHILADELPHIA, PA 19140	NONE	INSTITUTION	LAUGHLIN DISTINGUISHED TEACHING AT CLINICAL AFFILIAT	3,000.
UNIV OF LOUISVILLE MEDICAL SCHOOL 501 EAST BROADWAY, SUITE 340 LOUISVILLE, KY 40202	NONE	INSTITUTION	EDUCATIONAL	6,000.
URSINUS COLLEGE P.O. BOX 1000 COLLEGEVILLE, PA 19426	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	12,000.
WASHINGTON COLLEGE 300 WASHINGTON AVENUE CHESTERTOWN, MD 21620	NONE	INSTITUTION	LAUGHLIN SPECIAL AWARDS FUND	4,000.
BRYAN MITCHELL CAIRNS, M.D. C/O UNIVERSITY OF CINCINNATI P.O. BOX 670559 CINCINNATI, OH 45267	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
Total from continuation sheets				

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

52-6080760

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SARAH NOBLE, DO C/O ALBERT EINSTEIN 1300 MORRIS PARK AVE BRONX, NY 19107	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
ELIZABETH LOWDERMILK, M.D. C/O UNIVERSITY OF COLORADO 13001 E 17TH PLACE AURORA, CO 80045	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
EMILY GASTELUM, M.D. C/O COLUMBIA UNIVERSITY 722 W. 168TH STREET NEW HAVEN, NY 10029	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
FILZA HUSSAIN, M.B.B.S. MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	INDIVIDUAL	EDUCATIONAL	400.
MANDEEP GOGIA, M.D. C/O JEFFERSON MEDICAL COLLEGE 1020 SANSOM STREET, SUITE 1652-G PHILADELPHIA, PA 19107	NONE	INDIVIDUAL	EDUCATIONAL	600.
JUSTIN BAKER, M.D., PH.D. C/O MCLEAN HOSPITAL 115 MILL STREET BELMONT, MA 02478	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
CHRISTOPHER TJOA, MD C/O UNIVERSITY OF PENNSYLVANIA 3535 MARKET ST., SUITE 2009 PHILADELPHIA, PA 19014	NONE	INDIVIDUAL	EDUCATIONAL	1,200.
Total from continuation sheets				

REALIZED GAIN/(LOSS) SUMMARY

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

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

Short Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
ACCENTURE PLC	G1151C101	400.000	08/13/2010	03/25/2011	\$21,609.46	\$15,619.86	\$5,989.50
ARCHER DANIELS CONV PFD	039483201	1,000.000	07/13/2010	03/25/2011	\$44,423.14	\$37,740.00	\$6,683.14
BAXTER INTERNATIONAL INC USD1 COM	071813108	500.000	04/15/2011	07/06/2011	\$30,262.56	\$27,417.55	\$2,845.01
BRISTOL MYERS SQUIBB CO USD.10	110122108	800.000	03/10/2010	01/24/2011	\$20,812.88	\$20,343.92	\$468.96
E.ON AG SPONSORED ADR	268780103	500.000	08/10/2011	10/21/2011	\$11,859.97	\$10,014.50	\$1,845.47
E.ON AG SPONSORED ADR	268780103	500.000	08/10/2011	11/22/2011	\$11,155.63	\$10,014.50	\$1,141.13
GDF SUEZ ADR WI	361608105	500.000	05/18/2011	10/21/2011	\$14,865.06	\$18,684.30	\$(3,819.24)
GDF SUEZ ADR WI	361608105	500.000	05/18/2011	12/15/2011	\$12,994.75	\$18,684.30	\$(5,689.55)
GENERAL ELEC CO	368604103	1,000.000	10/14/2011	11/22/2011	\$15,008.91	\$16,585.80	\$(1,576.89)
GENUINE PARTS CO COM	372460105	200.000	04/18/2011	07/20/2011	\$11,246.24	\$10,307.50	\$938.74
IRON MOUNTAIN INC DELAWARE COM	462846106	1,000.000	01/12/2011	03/25/2011	\$31,042.90	\$25,056.80	\$5,986.10
MCCORMICK & CO INC COM NON VTG	579780206	200.000	04/18/2011	07/06/2011	\$9,924.11	\$9,478.02	\$445.09
MEDTRONIC INC COM	585055106	300.000	04/18/2011	07/07/2011	\$11,485.61	\$12,088.53	\$(602.92)
MEDTRONIC INC COM	585055106	500.000	04/15/2011	07/07/2011	\$19,142.68	\$20,762.55	\$(1,619.87)
METLIFE INC COMM STOCK	59156R108	1,000.000	04/15/2011	07/07/2011	\$44,258.05	\$44,187.70	\$70.35
RENAISSANCE PFD 6.08%	G7498P309	2,000.000	05/18/2011	05/18/2011	\$47,914.68	47,914.68	\$47,914.68
SANOFI-AVENTIS ADR	80105N105	800.000	07/13/2010	01/24/2011	\$27,744.82	\$24,759.92	\$2,984.90
SIEMENS AG SPONS ADR	826197501	100.000	05/18/2011	12/15/2011	\$9,319.49	\$13,072.04	\$(3,752.55)
SIEMENS AG SPONS ADR	826197501	200.000	04/15/2011	12/15/2011	\$18,638.98	\$27,402.12	\$(8,763.14)
SYSCO CORP	871829107	200.000	04/18/2011	10/03/2011	\$5,176.78	\$5,647.50	\$(470.72)
TELEFONICA S A ADR	879382208	1,000.000	09/07/2011	11/22/2011	\$18,067.95	\$19,304.40	\$(1,236.45)
TYCO INTERNATIONAL LTD	H89128104	400.000	08/13/2010	05/18/2011	\$20,109.69	\$14,639.76	\$5,469.93
Total Short Term					\$457,064.34	449,727	\$55,251.67

CONTINUED ON NEXT PAGE

REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
ANALY CAPITAL MGMT INC	035710409	1,000.000	03/03/2010	03/23/2011	\$18,079.75	\$18,234.50	\$(154.75)
ENCANA CORPORATION	292505104	500.000	01/28/2009	07/06/2011	\$15,335.25	\$11,777.53	\$3,557.72
FIFTH THIRD CAPITAL TRUST VI 7.2 5% PFD 15 N OV 2067	31678V206	1,000.000	01/06/2010	11/16/2011	\$25,102.91	\$21,142.40	\$3,960.51
GENERAL ELEC CO	369604103	1,000.000	09/07/2010	11/22/2011	\$15,008.91	\$15,448.20	\$(439.29)
GENERAL ELEC CO	369604103	1,000.000	10/04/2010	11/22/2011	\$15,008.91	\$16,118.00	\$(1,109.09)
GENUINE PARTS CO COM	372460105	200.000	02/03/2010	07/20/2011	\$11,246.24	\$7,824.40	\$3,421.84
GENUINE PARTS CO COM	372460105	400.000	01/12/2010	07/20/2011	\$22,492.49	\$15,455.32	\$7,037.17
HOME DEPOT INC COM	437076102	700.000	03/03/2010	10/14/2011	\$24,446.47	\$22,068.90	\$2,377.57
INTL BUSINESS MACHS CORP	459200101	200.000	06/01/2010	11/16/2011	\$37,692.31	\$24,981.98	\$12,710.33
MCCORMICK & CO INC COM NON VTG	579780206	500.000	01/12/2010	07/06/2011	\$24,810.27	\$18,614.95	\$6,195.32
MERCK & CO	58933Y105	800.000	07/13/2010	11/22/2011	\$27,096.27	\$29,191.92	\$(2,095.65)
SYSCO CORP	871829107	400.000	03/03/2010	10/03/2011	\$10,353.56	\$11,491.86	\$(1,138.40)
SYSCO CORP	871829107	600.000	01/12/2010	10/03/2011	\$15,530.34	\$16,678.20	\$(1,147.86)
VEOLIA ENVIRONNEMENT PARIS ADR	92334N103	400.000	04/12/2010	12/15/2011	\$4,321.44	\$14,267.96	\$(9,946.52)
VEOLIA ENVIRONNEMENT PARIS ADR	92334N103	600.000	01/12/2010	12/15/2011	\$6,482.15	\$21,905.94	\$(15,423.79)
WAL MART STORES INC	931142103	400.000	08/13/2010	10/21/2011	\$22,845.12	\$20,171.64	\$2,673.48
WESTERN UNION CO	959802109	1,000.000	10/04/2010	10/14/2011	\$16,593.28	\$17,446.90	\$(853.62)
Total Long Term					\$312,445.67	302,800.7	\$9,644.97
Total Short And Long Term					\$769,510.01		\$64,896.64

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
DIVIDEND INCOME	98,923.	0.	98,923.	
INTEREST INCOME	57,159.	0.	57,159.	
TOTAL TO FM 990-PF, PART I, LN 4	156,082.	0.	156,082.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
MORGAN STANLEY	194.	194.	194.	
TAX REFUND	274.	0.	274.	
TOTAL TO FORM 990-PF, PART I, LINE 11	468.	194.	468.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,983.	2,983.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,983.	2,983.	0.	0.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	400.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	400.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES	18.	0.	0.	0.	
MORGAN STANLEY FEES	26,078.	26,078.	0.	0.	
MEETING EXPENSES	301.	0.	0.	0.	
BANK FEES	70.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	26,467.	26,078.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MORGAN STANLEY - EQUITIES	1,908,237.	1,908,237.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,908,237.	1,908,237.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MORGAN STANLEY - FIXED INCOME	554,685.	554,685.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	554,685.	554,685.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
DUE FROM LAUGHLIN PARTNERSHIP	FMV	75,000.	75,000.	
REDWOOD CAPITAL PARTNERS	FMV	32,865.	32,865.	
NOTE PAYABLE FROM IRIS	FMV	50,000.	50,000.	
NOTE PAYABLE FROM STC	FMV	948,739.	948,739.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,106,604.	1,106,604.	

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

HP LAUGHLIN, MD
MP LAUGHLIN