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
ROSALIE S. MORRIS FOUNDATION

A Employer identification number
57-6171807

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

B Telephone number
912-691-1906

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

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)* ▶$ 404,247.

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))	**(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	8,777.	8,777.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,641.			
	b Gross sales price for all assets on line 6a 388,399.				
	7 Capital gain net income (from Part IV, line 2)		30,641.		
	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	44.	44.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	39,462.	39,462.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	1,938.	1,938.		0.
	17 Interest				
	18 Taxes STMT 4	1,265.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	536.	536.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,739.	2,474.		0.
	25 Contributions, gifts, grants paid	18,450.			18,450.
	26 **Total expenses and disbursements.** Add lines 24 and 25	22,189.	2,474.		18,450.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	17,273.			
	b **Net investment income** (if negative, enter -0-)		36,988.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1.		
	2	Savings and temporary cash investments	8,533.	11,731.	11,731.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 6	66,321.	127,417.	133,419.
	b	Investments - corporate stock STMT 7	148,919.	173,741.	191,601.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	125,357.	53,515.	67,496.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	349,131.	366,404.	404,247.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	***Total liabilities*** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	349,131.	366,404.	
	30	**Total net assets or fund balances**	349,131.	366,404.	
	31	**Total liabilities and net assets/fund balances**	349,131.	366,404.	

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	349,131.
2	Enter amount from Part I, line 27a	2	17,273.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	366,404.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	366,404.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	EXETER - PUBLICLY TRADED SECURITIES (SEE			
b	ATTACHED)	P		
c	EXETER - STCGD (SEE ATTACHED)	P		
d	EXETER - LTCGD (SEE ATTACHED)	P		
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				
b	384,987.		357,758.	27,229.
c	452.			452.
d	2,960.			2,960.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				27,229.
c				452.
d				2,960.
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	30,641.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	19,650.	394,000.	.049873
2009	19,824.	350,710.	.056525
2008	26,174.	480,179.	.054509
2007	28,548.	596,902.	.047827
2006	29,546.	575,839.	.051309

2	**Total** of line 1, column (d)	2	.260043
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	.052009
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	414,731.
5	Multiply line 4 by line 3	5	21,570.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	370.
7	Add lines 5 and 6	7	21,940.
8	Enter qualifying distributions from Part XII, line 4	8	18,450.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	740.
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	740.
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	740.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	800.		
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	800.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	60.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 60. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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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 ▶ ROSALIE S. MORRIS Telephone no. ▶ 912-691-1906

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

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

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

		Yes	No
16 At any time during calendar year 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)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 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

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

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

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

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

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

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	404,921.
b	Average of monthly cash balances			1b	16,126.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	421,047.
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	421,047.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	6,316.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	414,731.
6	**Minimum investment return.** Enter 5% of line 5			6	20,737.

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	20,737.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	740.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	740.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	19,997.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	19,997.
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	19,997.

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	18,450.
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	18,450.
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	18,450.

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					19,997.
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	911.				
b From 2007					
c From 2008	2,517.				
d From 2009	2,440.				
e From 2010	723.				
f **Total** of lines 3a through e		6,591.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	18,450.				
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.			
d Applied to 2011 distributable amount					18,450.
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).)		1,547.			1,547.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		5,044.			
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					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		5,044.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008	1,881.				
c Excess from 2009	2,440.				
d Excess from 2010	723.				
e Excess from 2011					

123581
12-02-11

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☒ 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*				
BREVARD MUSIC CENTER PO BOX 312 BREVARD, NC 28712	NONE	CHARITY	MUSIC EDUCATION PROGRAMS	2,500.
CHRIST CHURCH EPISCOPAL 18 ABERCORN ST SAVANNAH, GA 31401	NONE	CHARITY	RELIGIOUS SERVICES	7,500.
CONVERSE COLLEGE 580 EAST MAIN STREET SPARTANBURG, SC 29302	NONE	CHARITY	UNIVERSITY	1,000.
ANDERSON CANCER INSTITUTE PO BOX 23089 SAVANNAH, GA 31403	NONE	CHARITY	CLINICAL CANCER PROGRAMS AND RESEARCH	2,000.
TRUSTEES GARDEN CLUB 3 EAST MACON STREET SAVANNAH, GA 31401	NONE	CHARITY	HORTICULTURAL EDUCATION AND PRESERVATION	180.
Total SEE CONTINUATION SHEET(S)			▶ 3a	18,450.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

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Part XVI-A ·Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	8,777.	
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			19	44.	
8 Gain or (loss) from sales of assets other than inventory			18	30,641.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		39,462.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 39,462.

(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).

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12-02-11

Form **990-PF** (2011)

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Rosalie S. Morris 5.9.12

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
S. AARON LEPRELL		05/07/12		P00427273

Firm's name ▶ DIXON HUGHES GOODMAN LLP

Firm's EIN ▶ 56-0747981

Firm's address ▶ 6525 MORRISON BLVD., STE 500
CHARLOTTE, NC 28211

Phone no. 704-367-7020

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
NATIONAL SOCIETY OF COLONIAL DAMES 329 ABERCORN STREET SAVANNAH, GA 31401	NONE	CHARITY	AMERICAN HISTORY PRESERVATION	210.
SAVANNAH CHAPTER OF NSDAR 8607 KENT DRIVE SAVANNAH, GA 31406	NONE	CHARITY	AMERICAN HISTORY PRESERVATION	60.
SAVANNAH COUNTRY DAY 824 STILLWOOD DRIVE SAVANNAH, GA 31419	NONE	CHARITY	COLLEGE PREPARATORY SCHOOL	5,000.
Total from continuation sheets				5,270.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
EXETER TRUST COMPANY	8,777.	0.	8,777.
TOTAL TO FM 990-PF, PART I, LN 4	8,777.	0.	8,777.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CORPORATE ACTIONS	44.	44.	
TOTAL TO FORM 990-PF, PART I, LINE 11	44.	44.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	1,938.	1,938.		0.
TO FORM 990-PF, PG 1, LN 16C	1,938.	1,938.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED TAXES PAID	800.	0.		0.
FED TAX 2010	465.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,265.	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
CUSTODY FEES	521.	521.		0.
BANK FEE - FIRST CHATHAM	15.	15.		0.
TO FORM 990-PF, PG 1, LN 23	536.	536.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
EXETER TRUST COMPANY - SEE ATTACHED	X		127,417.	133,419.
TOTAL U.S. GOVERNMENT OBLIGATIONS			127,417.	133,419.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			127,417.	133,419.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXETER TRUST COMPANY - SEE ATTACHED	173,741.	191,601.
TOTAL TO FORM 990-PF, PART II, LINE 10B	173,741.	191,601.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXETER TRUST COMPANY - SEE ATTACHED	COST	53,515.	67,496.
TOTAL TO FORM 990-PF, PART II, LINE 13		53,515.	67,496.

Portfolio Holdings Summary by Sector

As of December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Total Cost	Total Market Value	% of Asset Class	% of Total Net Assets
FINANCIAL SERVICES	26,553 91	26,842 30	10.4	6.7
SOFTWARE & COMPUTER SERVICES	10,391 98	14,380 20	5 6	3 6
TECHNOLOGY HARDWARE & EQUIPMENT	21,266 39	23,067.20	8.9	5.7
Total Equity	**227,256.09**	**259,096.45**	**100.0**	**64.2**
Total Net Assets	**365,494.78**	**403,337.23**		**100.0**

Detailed Holdings List by Sector

As of December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Cash and Cash Equivalents									
U S DOLLAR	(21,401 790)	1 00	(21,401 79)	1 00	(21,401 79)	(5 3)			
U.S DOLLAR - INCOME	21,401 790	1 00	21,401 79	1.00	21,401.79	5 3			
SSGA INST LIQUID RESERVES INV CL CUSIP CM2SSVXX0	10,821 690	1 00	10,821 69	1 00	10,821 69	2 7	0 00	0 00	0 0
Total Cash and Cash Equivalents			**10,821.69**		**10,821.69**	**2.7**	**0.00**	**0.00**	**0.0**
Fixed Income									
MUTUAL FUND - FIXED									
MANNING & NAPIER FUND INC CORE PLUS BOND SERIES FUND CUSIP 563821206	7,147 168	9 97	71,237 37	10 67	76,260 28	18 9	5,022 91	0 00	4 7
MANNING & NAPIER FUND INC HIGH YIELD BOND SERIES CUSIP. 56382P583	1,365.067	10.08	13,755.59	10.30	14,060.19	3.5	304.60	0.00	0.0
TOTAL MUTUAL FUND - FIXED			**84,992.96**		**90,320.47**	**22.4**	**5,327.51**	**0.00**	**4.0**
US GOVERNMENT									
US TREASURY NOTE 2 00% 04/30/16 CUSIP 912828QF0, MOODY'S Aaa	16,000 000	101 14	16,182 50	105 59	16,895 04	4 2	712 54	54 51	1 9
TOTAL US GOVERNMENT			**16,182.50**		**16,895.04**	**4.2**	**712.54**	**54.51**	**1.9**
FED AGENCY NOTES/BONDS									
FEDERAL HOME LOAN MORTGAGE CORP 0 875% 10/28/2013 CUSIP 3137EACL1, MOODY'S Aaa	26,000 000	100 93	26,241 54	100 78	26,203 58	6 5	(37 96)	39 81	0 9
TOTAL FED AGENCY NOTES/BONDS			**26,241.54**		**26,203.58**	**6.5**	**(37.96)**	**39.81**	**0.9**
Total Fixed Income			**127,417.00**		**133,419.09**	**33.1**	**6,002.09**	**94.32**	**3.1**
Equity									
MUTUAL FUND - EQUITY									

Detailed Holdings List by Sector

As of December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MANNING & NAPIER FUND INC EMERGING MARKETS SERIES TICKER MNEMX, CUSIP 56382P567	414.539	10.00	4,145.22	9.84	4,079.06	1.0	(66.16)	0.00	0.0
MANNING & NAPIER FUND INC INFLATION FOCUS EQUITY SERIES TICKER: MNIFX, CUSIP: 56382P575	400.000	10.03	4,011.62	9.95	3,980.00	1.0	(31.62)	0.00	0.0
MANNING & NAPIER FUND INC FINANCIAL SERVICES SERIES FUND TICKER EXFSX, CUSIP 563821800	1,445.224	4.34	6,272.70	5.28	7,630.78	1.9	1,358.08	0.00	0.0
MANNING & NAPIER FUND INC INTERNATIONAL SERIES FUND TICKER: EXITX, CUSIP: 563821529	1,629.776	6.45	10,505.71	7.60	12,386.30	3.1	1,880.59	0.00	2.4
MANNING & NAPIER FUND INC LIFE SCIENCES SERIES FUND TICKER EXLSX, CUSIP 563821792	896.761	7.97	7,149.91	10.95	9,819.53	2.4	2,669.62	0.00	0.0
MANNING & NAPIER FUND INC REAL ESTATE SERIES TICKER. MNREX, CUSIP: 56382P641	704.203	11.06	7,786.66	12.65	8,908.17	2.2	1,121.51	0.00	0.0
MANNING & NAPIER FUND INC SMALL CAP SERIES FUND TICKER MNSMX, CUSIP 563821107	900.000	4.77	4,293.00	8.36	7,524.00	1.9	3,231.00	0.00	0.0
MANNING & NAPIER FUND INC TECHNOLOGY SERIES FUND TICKER: EXTCX, CUSIP: 563821214	697.787	6.24	4,353.02	10.33	7,208.14	1.8	2,855.12	0.00	0.0
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND TICKER EXWAX, CUSIP 563821545	898.898	5.56	4,996.93	6.63	5,959.69	1.5	962.76	0.00	3.6
TOTAL MUTUAL FUND - EQUITY			**53,514.77**		**67,495.67**	**16.7**	**13,980.90**	**0.00**	**0.8**
OIL & GAS PRODUCERS									
HESS CORP COM TICKER HES, CUSIP 42809H107	110.000	55.57	6,112.19	56.80	6,248.00	1.5	135.81	11.00	0.7
TOTAL OIL & GAS PRODUCERS			**6,112.19**		**6,248.00**	**1.5**	**135.81**	**11.00**	**0.7**
OIL EQUIPMENT, SERVICES & DISTRIBUTION									

Detailed Holdings List by Sector

As of December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
BAKER HUGHES INC TICKER. BHI, CUSIP 057224107	80 000	33 32	2,665 76	48 64	3,891 20	1 0	1,225 44	0 00	1.2
SCHLUMBERGER LTD TICKER: SLB, CUSIP· 806857108	50.000	63.75	3,187 35	68.31	3,415.50	0.8	228.15	12.50	1.5
WEATHERFORD INTL LTD TICKER WFT, CUSIP H27013103	190 000	12 99	2,467 59	14 64	2,781 60	0 7	314 01	0 00	0 0
TOTAL OIL EQUIPMENT, SERVICES & DISTRIBUTION			**8,320.70**		**10,088.30**	**2.5**	**1,767.60**	**12.50**	**1.0**
CHEMICALS									
SYNGENTA AG TICKER SYNN VX, CUSIP 435664909	10 000	277 75	2,777 45	292 77	2,927 71	0 7	150 26	0 00	0 0
TOTAL CHEMICALS			**2,777.45**		**2,927.71**	**0.7**	**150.26**	**0.00**	**0.0**
INDUSTRIAL ENGINEERING									
FLOWSERVE CORP TICKER FLS, CUSIP 34354P105	50 000	99 50	4,975 15	99 32	4,966 00	1 2	(9 15)	16 00	1 3
TOTAL INDUSTRIAL ENGINEERING			**4,975.15**		**4,966.00**	**1.2**	**(9.15)**	**16.00**	**1.3**
INDUSTRIAL TRANSPORTATION									
FEDEX CORP TICKER FDX, CUSIP 31428X106	30 000	80 33	2,409 75	83 51	2,505 30	0 6	95 55	3 90	0 6
NORFOLK SOUTHERN CORP TICKER NSC, CUSIP: 655844108	30.000	64.29	1,928 55	72 86	2,185.80	0.5	257.25	0.00	2.4
UNITED PARCEL SERVICE INC CL B TICKER· UPS, CUSIP. 911312106	60 000	59 52	3,571 02	73 19	4,391 40	1 1	820 38	0 00	2 8
TOTAL INDUSTRIAL TRANSPORTATION			**7,909.32**		**9,082.50**	**2.3**	**1,173.18**	**3.90**	**2.1**
SUPPORT SERVICES									
AMADEUS IT HOLDING SA-A TICKER AMS SM, CUSIP B3MSM2900	110 000	18 04	1,984 08	16 22	1,784 58	0 4	(199 50)	0 00	0 0
TOTAL SUPPORT SERVICES			**1,984.08**		**1,784.58**	**0.4**	**(199.50)**	**0.00**	**0.0**
REAL ESTATE INVESTMENT TRUST									

Detailed Holdings List by Sector

As of December 31, 2011
Reporting Currency. USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
DUPONT FABROS TECHNOLOGY INC TICKER DFT, CUSIP 26613Q106	40 000	22 71	908 49	24 22	968 80	0 2	60 31	4 80	2 0
TOTAL REAL ESTATE INVESTMENT TRUST			**908.49**		**968.80**	**0.2**	**60.31**	**4.80**	**2.0**
AUTOMOBILES & PARTS									
TOYOTA MOTOR CORP -SPON ADR TICKER TM, CUSIP 892331307	30 000	82 24	2,467 11	66 13	1,983 90	0 5	(483 21)	0 00	1 8
TOTAL AUTOMOBILES & PARTS			**2,467.11**		**1,983.90**	**0.5**	**(483.21)**	**0.00**	**1.8**
BEVERAGES									
ANHEUSER BUSCH INBEV NV TICKER ABI BB, CUSIP 475531901	80 000	56 23	4,498 68	61 22	4,897 96	1 2	399 28	0 00	0 0
COCA-COLA CO TICKER: KO, CUSIP 191216100	40 000	51.69	2,067.75	69.97	2,798.80	0.7	731.05	0.00	2.7
TOTAL BEVERAGES			**6,566.43**		**7,696.76**	**1.9**	**1,130.33**	**0.00**	**1.0**
FOOD PRODUCERS									
KRAFT FOODS INC CL A TICKER KFT, CUSIP 50075N104	110 000	29 59	3,254 62	37 36	4,109 60	1 0	854 98	31 90	3 1
MONSANTO CO NEW COM TICKER: MON, CUSIP: 61166W101	110 000	56.45	6,209.57	70.07	7,707.70	1.9	1,498.13	0.00	1.7
UNILEVER PLC ADR AMER SHS SPON TICKER UL, CUSIP 904767704	130 000	18 27	2,374 62	33 52	4,357 60	1 1	1,982 98	0 00	3 7
TOTAL FOOD PRODUCERS			**11,838.81**		**16,174.90**	**4.0**	**4,336.09**	**31.90**	**2.6**
LEISURE GOODS									
ELECTRONIC ARTS TICKER EA, CUSIP 285512109	160 000	19 02	3,043 26	20 60	3,296 00	0 8	252 74	0 00	0 0
TOTAL LEISURE GOODS			**3,043.26**		**3,296.00**	**0.8**	**252.74**	**0.00**	**0.0**
HEALTH CARE EQUIPMENT & SERVICES									
BECTON DICKINSON & CO TICKER BDX, CUSIP 075887109	40 000	74 12	2,964 60	74 72	2,988 80	0 7	24 20	0 00	2 4
BOSTON SCIENTIFIC CORP COM TICKER· BSX, CUSIP· 101137107	710.000	6.89	4,894.47	5.34	3,791.40	0 9	(1,103.07)	0 00	0.0

Detailed Holdings List by Sector

As of December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
WATERS CORP TICKER WAT, CUSIP 941848103	30 000	73 44	2,203 10	74 05	2,221 50	0 6	18 40	0 00	0 0
TOTAL HEALTH CARE EQUIPMENT & SERVICES			**10,062.17**		**9,001.70**	**2.2**	**(1,060.47)**	**0.00**	**0.8**
PHARMACEUTICALS & BIOTECHNOLOGY									
QIAGEN N V TICKER· QGEN, CUSIP N72482107	240 000	15 92	3,821 89	13 81	3,314 40	0 8	(507 49)	0 00	0 0
TOTAL PHARMACEUTICALS & BIOTECHNOLOGY			**3,821.89**		**3,314.40**	**0.8**	**(507.49)**	**0.00**	**0.0**
FOOD & DRUG RETAILERS									
KROGER CO TICKER KR, CUSIP 501044101	130 000	19 89	2,585 78	24 22	3,148 60	0 8	562 82	0 00	1 9
TOTAL FOOD & DRUG RETAILERS			**2,585.78**		**3,148.60**	**0.8**	**562.82**	**0.00**	**1.9**
GENERAL RETAILERS									
AMAZON COM INC TICKER AMZN, CUSIP 023135106	20 000	192 06	3,841 28	173 10	3,462 00	0 9	(379 28)	0 00	0 0
TOTAL GENERAL RETAILERS			**3,841.28**		**3,462.00**	**0.9**	**(379.28)**	**0.00**	**0.0**
MEDIA									
AMC NETWORKS INC A W/I TICKER AMCX, CUSIP 00164V103	70 000	39 56	2,769 52	37 58	2,630 60	0 7	(138 92)	0 00	0 0
LIBERTY GLOBAL INC CL A TICKER· LBTYA, CUSIP. 530555101	50 000	32.52	1,626.18	41.03	2,051.50	0 5	425.32	0.00	0.0
NEWS CORP INC CL A TICKER NWSA, CUSIP 65248E104	190 000	16 35	3,105 85	17 84	3,389 60	0 8	283 75	0 00	1 1
THE WALT DISNEY CO TICKER: DIS, CUSIP: 254687106	230.000	25.01	5,751.90	37 50	8,625.00	2.1	2,873.10	138 00	1.6
TIME WARNER INC TICKER TWX, CUSIP 887317303	200 000	30 64	6,128 85	36 14	7,228 00	1 8	1,099 15	0 00	2 6
TOTAL MEDIA			**19,382.30**		**23,924.70**	**5.9**	**4,542.40**	**138.00**	**1.5**
TRAVEL & LEISURE									

Detailed Holdings List by Sector

As of December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CARNIVAL CORP COMMON PAIRED STOCK TICKER CCL, CUSIP 143658300	120 000	32 47	3,896 66	32 64	3,916 80	1 0	20 14	0 00	3 1
SOUTHWEST AIRLINES CO TICKER· LUV, CUSIP. 844741108	460.000	7.39	3,400.82	8.56	3,937.60	1.0	536.78	2.07	0 2
TOTAL TRAVEL & LEISURE			**7,297.48**		**7,854.40**	**1.9**	**556.92**	**2.07**	**1.6**
FIXED LINE TELECOMMUNICATIONS									
VIRGIN MEDIA INC TICKER VMED, CUSIP 92769L101	180 000	22 61	4,070 59	21 38	3,848 40	1 0	(222 19)	0 00	0 8
TOTAL FIXED LINE TELECOMMUNICATIONS			**4,070.59**		**3,848.40**	**1.0**	**(222.19)**	**0.00**	**0.7**
MOBILE TELECOMMUNICATIONS									
TELENOR ASA TICKER TEL NO, CUSIP 473249902	270 000	16 40	4,426 65	16 40	4,428 63	1 1	1 98	0 00	0 0
TOTAL MOBILE TELECOMMUNICATIONS			**4,426.65**		**4,428.63**	**1.1**	**1.98**	**0.00**	**0.0**
REAL ESTATE INVESTMENT TRUSTS									
ALEXANDRIA REAL ESTATE EQUIT TICKER· ARE, CUSIP· 015271109	10 000	66 17	661 65	68 97	689 70	0 2	28 05	4 90	2 8
BIOMED REALTY TRUST INC TICKER: BMR, CUSIP: 09063H107	50.000	18.10	905.12	18.08	904.00	0.2	(1.12)	10.00	4.4
CORPORATE OFFICE PROPERTIES TICKER OFC, CUSIP 22002T108	40 000	25 32	1,012 72	21 26	850 40	0 2	(162.32)	16 50	7 8
DIGITAL REALTY TRUST INC TICKER: DLR, CUSIP: 253868103	10.000	55.84	558.42	66 67	666.70	0.2	108.28	6.80	4 1
TOTAL REAL ESTATE INVESTMENT TRUSTS			**3,137.91**		**3,110.80**	**0.8**	**(27.11)**	**38.20**	**4.9**
FINANCIAL SERVICES									
AMERICAN EXPRESS CO TICKER AXP, CUSIP 025816109	50 000	23 35	1,167.42	47 17	2,358 50	0 6	1,191 08	0 00	1 5
BANK OF NEW YORK MELLON CORP TICKER: BK, CUSIP. 064058100	160 000	28 95	4,631.39	19 91	3,185.60	0 8	(1,445.79)	0.00	2.6
DISCOVER FINANCIAL SERVICES TICKER DFS, CUSIP 254709108	140 000	23 41	3,277 90	24 00	3,360 00	0 8	82 10	14 00	1 7

Detailed Holdings List by Sector

As of December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MASTERCARD INC CL A TICKER: MA, CUSIP: 57636Q104	10.000	227.51	2,275.09	372.82	3,728.20	0.9	1,453.11	0.00	0.2
MOODYS CORP TICKER MCO, CUSIP. 615369105	80.000	33.02	2,641.93	33.68	2,694.40	0.7	52.47	0.00	1.9
SCHWAB CHARLES NEW TICKER. SCHW, CUSIP: 808513105	430.000	13.85	5,955.32	11.26	4,841.80	1.2	(1,113.52)	0.00	2.1
STATE STREET CORP TICKER STT, CUSIP 857477103	90.000	48.64	4,377.98	40.31	3,627.90	0.9	(750.08)	16.20	1.8
VISA INC CL A TICKER: V, CUSIP: 92826C839	30.000	74.23	2,226.88	101.53	3,045.90	0.8	819.02	0.00	0.9
TOTAL FINANCIAL SERVICES			**26,553.91**		**26,842.30**	**6.7**	**288.39**	**30.20**	**1.6**
SOFTWARE & COMPUTER SERVICES									
AUTODESK INCORPORATED TICKER ADSK, CUSIP. 052769106	140.000	15.82	2,214.42	30.33	4,246.20	1.1	2,031.78	0.00	0.0
CERNER CORP TICKER: CERN, CUSIP 156782104	60.000	45.26	2,715.66	61.25	3,675.00	0.9	959.34	0.00	0.0
GOOGLE INC CL A TICKER GOOG, CUSIP 38259P508	10.000	546.19	5,461.90	645.90	6,459.00	1.6	997.10	0.00	0.0
TOTAL SOFTWARE & COMPUTER SERVICES			**10,391.98**		**14,380.20**	**3.6**	**3,988.22**	**0.00**	**0.0**
TECHNOLOGY HARDWARE & EQUIPMENT									
CISCO SYSTEMS INC TICKER. CSCO, CUSIP 17275R102	400.000	16.57	6,627.62	18.08	7,232.00	1.8	604.38	0.00	1.3
CORNING INC COM TICKER· GLW, CUSIP· 219350105	280.000	14.44	4,042.76	12.98	3,634.40	0.9	(408.36)	0.00	2.3
DIRECTV-CLASS A TICKER DTV, CUSIP 25490A101	90.000	46.42	4,178.08	42.76	3,848.40	1.0	(329.68)	0.00	0.0
EMC CORPORATION TICKER. EMC, CUSIP· 268648102	210.000	18.31	3,844.20	21.54	4,523.40	1.1	679.20	0.00	0.0

Detailed Holdings List by Sector

As of December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
QUALCOMM INC TICKER QCOM, CUSIP 747525103	70 000	36 77	2,573 73	54 70	3,829 00	0 9	1,255 27	0 00	1 6
TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			**21,266.39**		**23,067.20**	**5.7**	**1,800.81**	**0.00**	**1.0**
Total Equity			**227,256.09**		**259,096.45**	**64.2**	**31,840.36**	**288.57**	**1.1**
Total Net Assets			**365,494.78**		**403,337.23**	**100.0**	**37,842.45**	**382.89**	**1.8**

Realized Gain (Loss) Detail

For the Period January 1, 2011 - December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)	Currency Gain (Loss)
Sold								
Cash and Cash Equivalents								
02/10/2011		EURO CURRENCY	3,315 91	4,498 69	(4,498 69)	0 00	0 00	0 00
07/01/2011		EURO CURRENCY	1,458 49	2,092 50	(2,092.50)	0.00	0 00	0.00
10/03/2011		EURO CURRENCY	307 22	418 44	(418 44)	0 00	0.00	0 00
11/08/2011		EURO CURRENCY	1,442.23	1,984.08	(1,984.08)	0.00	0.00	0 00
03/07/2011		NORWEGIAN KRONE CURRENCY	24,563 46	4,426 65	(4,426 65)	0 00	0 00	0.00
01/24/2011		SSGA INST LIQUID RESERVES INV CL	4,422.46	4,422.46	(4,422 46)	0.00	0.00	0.00
01/27/2011		SSGA INST LIQUID RESERVES INV CL	4,840 02	4,840 02	(4,840 02)	0 00	0 00	0 00
02/11/2011		SSGA INST LIQUID RESERVES INV CL	4,868 40	4,868.40	(4,868.40)	0.00	0.00	0.00
02/16/2011		SSGA INST LIQUID RESERVES INV CL	2,149 90	2,149 90	(2,149 90)	0 00	0 00	0 00
02/17/2011		SSGA INST LIQUID RESERVES INV CL	1,964.99	1,964 99	(1,964 99)	0.00	0.00	0.00
02/18/2011		SSGA INST LIQUID RESERVES INV CL	2,202 88	2,202 88	(2,202 88)	0 00	0 00	0 00
02/25/2011		SSGA INST LIQUID RESERVES INV CL	1,528.24	1,528.24	(1,528.24)	0.00	0 00	0.00
03/07/2011		SSGA INST LIQUID RESERVES INV CL	4,426 65	4,426 65	(4,426 65)	0 00	0 00	0 00
03/18/2011		SSGA INST LIQUID RESERVES INV CL	44.08	44.08	(44.08)	0.00	0.00	0.00
03/22/2011		SSGA INST LIQUID RESERVES INV CL	1,023 05	1,023 05	(1,023 05)	0 00	0 00	0 00
03/25/2011		SSGA INST LIQUID RESERVES INV CL	3,899.15	3,899 15	(3,899.15)	0.00	0.00	0 00
04/19/2011		SSGA INST LIQUID RESERVES INV CL	44 10	44 10	(44 10)	0 00	0 00	0 00
05/11/2011		SSGA INST LIQUID RESERVES INV CL	9,167.87	9,167.87	(9,167.87)	0.00	0.00	0.00

Realized Gain (Loss) Detail

For the Period January 1, 2011 - December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)	Currency Gain (Loss)
05/20/2011		SSGA INST LIQUID RESERVES INV CL	3,162.66	3,162.66	(3,162.66)	0.00	0.00	0.00
05/25/2011		SSGA INST LIQUID RESERVES INV CL	45.30	45.30	(45.30)	0.00	0.00	0.00
05/26/2011		SSGA INST LIQUID RESERVES INV CL	16,205.11	16,205.11	(16,205.11)	0.00	0.00	0.00
05/31/2011		SSGA INST LIQUID RESERVES INV CL	2,695.43	2,695.43	(2,695.43)	0.00	0.00	0.00
06/01/2011		SSGA INST LIQUID RESERVES INV CL	1,168.67	1,168.67	(1,168.67)	0.00	0.00	0.00
06/10/2011		SSGA INST LIQUID RESERVES INV CL	942.06	942.06	(942.06)	0.00	0.00	0.00
06/13/2011		SSGA INST LIQUID RESERVES INV CL	2,467.11	2,467.11	(2,467.11)	0.00	0.00	0.00
06/24/2011		SSGA INST LIQUID RESERVES INV CL	23.78	23.78	(23.78)	0.00	0.00	0.00
06/29/2011		SSGA INST LIQUID RESERVES INV CL	453.96	453.96	(453.96)	0.00	0.00	0.00
07/01/2011		SSGA INST LIQUID RESERVES INV CL	2,043.20	2,043.20	(2,043.20)	0.00	0.00	0.00
07/07/2011		SSGA INST LIQUID RESERVES INV CL	2,396.36	2,396.36	(2,396.36)	0.00	0.00	0.00
07/20/2011		SSGA INST LIQUID RESERVES INV CL	417.55	417.55	(417.55)	0.00	0.00	0.00
07/26/2011		SSGA INST LIQUID RESERVES INV CL	4,413.58	4,413.58	(4,413.58)	0.00	0.00	0.00
08/09/2011		SSGA INST LIQUID RESERVES INV CL	3,788.59	3,788.59	(3,788.59)	0.00	0.00	0.00
08/10/2011		SSGA INST LIQUID RESERVES INV CL	7,861.71	7,861.71	(7,861.71)	0.00	0.00	0.00
08/11/2011		SSGA INST LIQUID RESERVES INV CL	210.64	210.64	(210.64)	0.00	0.00	0.00
08/22/2011		SSGA INST LIQUID RESERVES INV CL	952.57	952.57	(952.57)	0.00	0.00	0.00
08/23/2011		SSGA INST LIQUID RESERVES INV CL	4,042.76	4,042.76	(4,042.76)	0.00	0.00	0.00

Realized Gain (Loss) Detail

For the Period January 1, 2011 - December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)	Currency Gain (Loss)
08/24/2011		SSGA INST LIQUID RESERVES INV CL	3,834 54	3,834 54	(3,834 54)	0 00	0 00	0 00
09/07/2011		SSGA INST LIQUID RESERVES INV CL	110.12	110.12	(110.12)	0 00	0.00	0 00
09/08/2011		SSGA INST LIQUID RESERVES INV CL	531 64	531 64	(531 64)	0 00	0 00	0 00
09/16/2011		SSGA INST LIQUID RESERVES INV CL	865.00	865.00	(865.00)	0.00	0.00	0 00
09/20/2011		SSGA INST LIQUID RESERVES INV CL	42 10	42 10	(42 10)	0 00	0 00	0 00
09/23/2011		SSGA INST LIQUID RESERVES INV CL	640.15	640.15	(640.15)	0.00	0.00	0.00
10/03/2011		SSGA INST LIQUID RESERVES INV CL	366 54	366 54	(366 54)	0 00	0 00	0 00
10/07/2011		SSGA INST LIQUID RESERVES INV CL	1,834.14	1,834.14	(1,834.14)	0.00	0.00	0 00
10/21/2011		SSGA INST LIQUID RESERVES INV CL	39 23	39 23	(39 23)	0 00	0 00	0 00
10/31/2011		SSGA INST LIQUID RESERVES INV CL	24,027.69	24,027.69	(24,027.69)	0.00	0.00	0.00
11/07/2011		SSGA INST LIQUID RESERVES INV CL	726 68	726 68	(726 68)	0 00	0 00	0 00
11/21/2011		SSGA INST LIQUID RESERVES INV CL	4,215.33	4,215.33	(4,215 33)	0 00	0.00	0 00
11/22/2011		SSGA INST LIQUID RESERVES INV CL	4,178 08	4,178 08	(4,178 08)	0 00	0 00	0 00
11/25/2011		SSGA INST LIQUID RESERVES INV CL	949.57	949.57	(949.57)	0.00	0.00	0 00
11/28/2011		SSGA INST LIQUID RESERVES INV CL	4,070 59	4,070.59	(4,070 59)	0 00	0 00	0 00
11/29/2011		SSGA INST LIQUID RESERVES INV CL	2,777.44	2,777.44	(2,777.44)	0.00	0.00	0 00
12/12/2011		SSGA INST LIQUID RESERVES INV CL	980 85	980 85	(980 85)	0 00	0 00	0 00
12/15/2011		SSGA INST LIQUID RESERVES INV CL	573.05	573 05	(573.05)	0.00	0.00	0.00

Realized Gain (Loss) Detail

For the Period January 1, 2011 - December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)	Currency Gain (Loss)
12/23/2011		SSGA INST LIQUID RESERVES INV CL	42 26	42 26	(42 26)	0 00	0 00	0 00
11/29/2011		SWISS FRANC CURRENCY	2,550 51	2,777.44	(2,777.44)	0.00	0.00	0 00
11/30/2011		SWISS FRANC CURRENCY	0 01	0 01	(0 01)	0 00	0 00	0.00
08/30/2011		US DOLLAR CURRENCY	0 01	0.01	(0 01)	0 00	0.00	0 00
11/10/2011		US DOLLAR CURRENCY	1,890 43	1,890 43	(1,890 43)	0 00	0 00	0 00
Total Cash and Cash Equivalents				**162,766.08**	**(162,766.08)**	**0.00**	**0.00**	**0.00**
Fixed Income								
05/09/2011	02/08/2011	FHLMC 6 25% 07/15/32	2,000 00	2,494 82	(2,346.22)	148 60	0 00	0 00
05/09/2011	02/08/2011	FHLMC 6.75% 03/15/31	4,000 00	5,228.64	(4,862.60)	155 92	210.12	0.00
06/30/2011	05/06/2011	FNMA 0 375% 12/28/12	12,000 00	11,975 04	(11,983 06)	(8 02)	0 00	0 00
08/08/2011	05/06/2011	FNMA 0.375% 12/28/12	2,000 00	1,999.36	(1,997.37)	1 99	0.00	0 00
09/26/2011	05/28/2009	FNMA 6 25% 05/15/29	4,000 00	5,636 44	(4,667 00)	0 00	969 44	0 00
05/09/2011	05/28/2009	FNMA 6.625% 11/15/30	2,000 00	2,584 08	(2,367.80)	0.00	216.28	0 00
05/09/2011	05/28/2009	FNMA 7 25% 05/15/30	2,000 00	2,744 46	(2,537 14)	0 00	207 32	0 00
08/10/2011	10/22/2010	UNITED STATES TREASURY NOTES 1.250% 09/30/2015	15,000.00	15,208 59	(15,079.69)	128.90	0.00	0.00
08/12/2011	10/22/2010	UNITED STATES TREASURY NOTES 1 250% 09/30/2015	9,000 00	9,202 50	(9,047 81)	154 69	0 00	0 00
03/24/2011	04/30/2010	US TREASURY NOTE 2.50% 04/30/2015	10,000.00	10,340.63	(10,026.56)	314.07	0.00	0.00
08/08/2011	04/30/2010	US TREASURY NOTE 2 50% 04/30/2015	6,000 00	6,388 13	(6,015 94)	0 00	372 19	0 00
01/25/2011	01/26/2010	US TREASURY NOTE 2 625% 12/31/2014	2,000 00	2,085.00	(2,025.00)	60.00	0.00	0.00
02/15/2011	01/26/2010	US TREASURY NOTE 2 625% 12/31/2014	10,000 00	10,281 25	(10,125 00)	0 00	156 25	0.00
03/24/2011	01/26/2010	US TREASURY NOTE 2.625% 12/31/2014	2,000.00	2,083.13	(2,025.00)	0.00	58.13	0.00
Total Fixed Income				**88,252.07**	**(85,106.19)**	**956.15**	**2,189.73**	**0.00**
Equity								

Realized Gain (Loss) Detail

For the Period January 1, 2011 - December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)	Currency Gain (Loss)
10/24/2011	08/05/2011	AMAZON COM INC	10 00	2,391 14	(1,958 35)	432 79	0 00	0 00
01/27/2011	03/19/2009	AMERICAN EXPRESS CO	10.00	454 99	(131 35)	0.00	323.64	0 00
05/17/2011	03/19/2009	AMERICAN EXPRESS CO	50 00	2,474 05	(656 73)	0.00	1,817 32	0 00
02/24/2011	08/30/2010	AMPHENOL CORP NEW	30.00	1,726.63	(1,247.29)	479.34	0.00	0.00
05/11/2011	04/15/2009	AUTOMATIC DATA PROCESSING INC	90 00	4,829 97	(3,267 11)	0 00	1,562 86	0 00
04/15/2011	03/19/2009	BAKER HUGHES INC	20 00	1,326.91	(672.78)	0.00	654 13	0 00
11/10/2011	09/28/2011	BANCO SANTANDER SA	240 00	1,890 43	(2,510 94)	(535 57)	0 00	(84 94)
11/02/2011		BANCO SANTANDER SA RTS EXP 11/30/2011	240 00	0.00	(42 22)	(42.20)	0 00	(0.02)
11/04/2011		BANCO SANTANDER SA RTS EXP 11/30/2011	240 00	0 00	42 22	42 20	0 00	0 02
11/08/2011	10/17/2011	BANCO SANTANDER SA RTS EXP 11/30/2011	240.00	0.00	(42.22)	(42.51)	0.00	0.29
09/02/2011	10/23/2009	BANK OF NEW YORK MELLON CORP	90 00	1,875 74	(2,648 08)	0 00	(772 34)	0 00
01/27/2011	03/19/2009	BECTON DICKINSON & CO	10.00	836 28	(638.94)	0.00	197.34	0.00
02/22/2011	03/19/2009	BECTON DICKINSON & CO	40 00	3,212 91	(2,555 78)	0 00	657 13	0 00
08/16/2011	05/21/2010	BOEING CO	60.00	3,437.47	(3,812.21)	0.00	(374.74)	0.00
01/10/2011	02/11/2010	BOSTON SCIENTIFIC CORP COM	250 00	1,859 27	(1,884 20)	(24 93)	0 00	0 00
12/20/2011	02/11/2010	BOSTON SCIENTIFIC CORP COM	110.00	552 67	(829.05)	0.00	(276.38)	0.00
08/16/2011	06/07/2011	CAPELLA EDUCATION CO	20 00	695 58	(1,000 06)	(304 48)	0 00	0 00
11/03/2011	08/05/2011	CARNIVAL CORP COMMON PAIRED STOCK	110.00	3,918 30	(4,237.21)	(318.91)	0.00	0.00
09/06/2011	07/01/2010	CERNER CORP	20 00	1,324 83	(750 67)	0 00	574 16	0.00
01/27/2011	03/19/2009	CISCO SYSTEMS INC	50.00	1,056.23	(812.00)	0.00	244.23	0 00
01/27/2011	05/28/2010	COCA-COLA CO	10 00	630 69	(516 94)	113 75	0 00	0 00
10/05/2011	05/28/2010	COCA-COLA CO	30.00	2,038.50	(1,550.82)	0.00	487.68	0.00
10/31/2011	05/17/2011	DISCOVER FINANCIAL SERVICES	50 00	1,150 62	(1,247 46)	(96 84)	0 00	0 00
10/24/2011	03/19/2009	ELECTRONIC ARTS	70 00	1,693.91	(1,331.43)	0 00	362.48	0.00
08/19/2011	03/21/2011	ERICSSON CL B ADR	360 00	3,891 44	(4,369 82)	(478 38)	0 00	0 00
04/06/2011	06/24/2010	FEDEX CORP	20 00	1,910 30	(1,519.74)	390.56	0.00	0.00

Realized Gain (Loss) Detail

For the Period January 1, 2011 - December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)	Currency Gain (Loss)
07/08/2011	06/24/2010	FEDEX CORP	10.00	953.79	(759.87)	0.00	193.92	0.00
11/01/2011	06/24/2010	FEDEX CORP	20.00	1,702.99	(1,519.74)	0.00	183.25	0.00
10/24/2011	04/07/2009	GENERAL MILLS INC	20.00	794.58	(510.75)	0.00	283.83	0.00
11/01/2011	02/11/2011	GENERAL MILLS INC	100.00	3,933.38	(3,171.40)	210.13	551.85	0.00
10/24/2011	03/19/2009	GOOGLE INC CL A	10.00	5,864.14	(3,305.80)	0.00	2,558.34	0.00
01/27/2011	06/16/2009	HESS CORP COM	10.00	787.18	(584.05)	0.00	203.13	0.00
04/08/2011	06/16/2009	HESS CORP COM	30.00	2,592.42	(1,752.13)	0.00	840.29	0.00
02/25/2011	07/09/2010	HOME DEPOT INC	100.00	3,788.92	(2,950.10)	388.27	450.55	0.00
05/02/2011	03/19/2009	JUNIPER NETWORKS INC	60.00	2,314.51	(940.80)	0.00	1,373.71	0.00
06/08/2011	04/12/2011	JUNIPER NETWORKS INC	50.00	1,631.71	(1,545.83)	(159.99)	245.87	0.00
10/26/2011	04/13/2009	KELLOGG CO	40.00	2,193.17	(1,579.93)	0.00	613.24	0.00
10/24/2011	05/06/2010	KRAFT FOODS INC CL A	30.00	1,055.43	(887.62)	0.00	167.81	0.00
10/25/2011	10/14/2010	LIBERTY GLOBAL INC CL A	10.00	395.41	(325.24)	0.00	70.17	0.00
01/27/2011	03/19/2009	MANNING & NAPIER FUND INC - INTL SERIES	194.00	1,759.58	(1,142.66)	0.00	616.92	0.00
01/27/2011	03/19/2009	MANNING & NAPIER FUND INC - LIFE SCIENCE	110.00	1,364.00	(739.20)	0.00	624.80	0.00
08/25/2011	03/19/2009	MANNING & NAPIER FUND INC - LIFE SCIENCE	288.00	3,072.96	(1,935.36)	0.00	1,137.60	0.00
01/27/2011	11/10/2009	MANNING & NAPIER FUND INC - REAL EST SER	75.00	947.25	(750.00)	0.00	197.25	0.00
01/27/2011	03/19/2009	MANNING & NAPIER FUND INC - SMALL CAP SR	307.00	2,818.26	(1,464.39)	0.00	1,353.87	0.00
01/27/2011	03/19/2009	MANNING & NAPIER FUND INC - TECH SERIES	42.00	503.58	(260.40)	0.00	243.18	0.00
01/27/2011	03/19/2009	MANNING & NAPIER FUND INC - WORLD OPP SR	256.00	2,247.68	(1,351.68)	0.00	896.00	0.00
11/21/2011	03/19/2009	MANNING & NAPIER FUND INC - WORLD OPP SR	355.00	2,609.25	(1,874.40)	0.00	734.85	0.00
01/21/2011	06/08/2010	MARTIN MARIETTA MATERIALS INC	20.00	1,679.61	(1,754.49)	(74.88)	0.00	0.00
08/15/2011	10/25/2010	MARTIN MARIETTA MATERIALS INC	10.00	635.37	(805.24)	(169.87)	0.00	0.00
10/24/2011	06/03/2010	MASTERCARD INC CL A	10.00	3,299.94	(2,022.60)	0.00	1,277.34	0.00

Realized Gain (Loss) Detail

For the Period January 1, 2011 - December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)	Currency Gain (Loss)
01/11/2011	07/16/2009	MONSANTO CO NEW COM	10.00	691.39	(752.14)	0.00	(60.75)	0.00
02/10/2011	09/11/2009	MONSANTO CO NEW COM	30.00	2,264.33	(2,339.87)	0.00	(75.54)	0.00
10/24/2011	03/29/2010	MONSANTO CO NEW COM	10.00	729.14	(712.23)	0.00	16.91	0.00
09/02/2011	07/21/2011	NEWS CORP INC CL A	80.00	1,355.03	(1,307.73)	47.30	0.00	0.00
11/08/2011	02/22/2011	NORFOLK SOUTHERN CORP	40.00	2,948.12	(2,571.39)	376.73	0.00	0.00
11/01/2011	05/24/2010	OWENS ILLINOIS INC COM NEW	70.00	1,444.85	(2,050.17)	0.00	(605.32)	0.00
05/16/2011	02/18/2011	QIAGEN N V	50.00	1,037.15	(1,017.03)	20.12	0.00	0.00
01/27/2011	04/07/2010	QUALCOMM INC	10.00	513.79	(427.48)	86.31	0.00	0.00
10/24/2011	04/07/2010	QUALCOMM INC	30.00	1,601.79	(1,282.44)	0.00	319.35	0.00
08/17/2011	08/05/2010	SAFEWAY INC COM NEW	140.00	2,526.28	(2,936.82)	0.00	(410.54)	0.00
01/27/2011	01/27/2010	SCHLUMBERGER LTD	10.00	842.08	(651.13)	190.95	0.00	0.00
04/08/2011	01/27/2010	SCHLUMBERGER LTD	10.00	933.72	(651.13)	0.00	282.59	0.00
11/25/2011	08/05/2010	SCHWAB CHARLES NEW	150.00	1,629.77	(2,302.91)	0.00	(673.14)	0.00
01/10/2011	05/29/2009	SHERWIN WILLIAMS CO	30.00	2,503.79	(1,585.01)	0.00	918.78	0.00
08/18/2011	05/26/2011	STRAYER ED INC	10.00	1,008.34	(1,203.12)	(194.78)	0.00	0.00
01/27/2011	03/19/2009	THE WALT DISNEY CO	10.00	398.39	(176.20)	0.00	222.19	0.00
02/24/2011	03/19/2009	UNITED PARCEL SERVICE INC CL B	30.00	2,296.46	(1,383.30)	0.00	913.16	0.00
10/26/2011	03/19/2009	UNITED PARCEL SERVICE INC CL B	30.00	2,094.31	(1,383.30)	0.00	711.01	0.00
05/16/2011	08/25/2010	VIRGIN MEDIA INC	80.00	2,565.60	(1,565.16)	1,000.44	0.00	0.00
10/24/2011	08/11/2010	VISA INC CL A	20.00	1,846.76	(1,470.14)	0.00	376.62	0.00
10/31/2011	08/11/2010	VISA INC CL A	10.00	905.13	(735.07)	0.00	170.06	0.00
01/10/2011	08/24/2010	VULCAN MATERIALS CO	30.00	1,239.64	(1,112.09)	127.55	0.00	0.00
08/15/2011	08/24/2010	VULCAN MATERIALS CO	20.00	618.44	(741.39)	(122.95)	0.00	0.00
04/12/2011	03/19/2009	WEATHERFORD INTL LTD	70.00	1,518.11	(890.40)	0.00	627.71	0.00
08/26/2011	06/27/2011	WESTERN UNION CO	270.00	4,332.28	(4,512.80)	(98.46)	(82.06)	0.00
Total Equity				**133,968.66**	**(109,885.31)**	**1,241.69**	**22,926.31**	**(84.65)**
Total Sold				**384,986.81**	**(357,757.58)**	**2,197.84**	**25,116.04**	**(84.65)**

Realized Gain (Loss) Detail

For the Period January 1, 2011 - December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number. XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)	Currency Gain (Loss)
Capital Gain Distributions								
Fixed Income								
09/16/2011		MANNING & NAPIER FUND INC - CORE PLUS BD				0.00	422.47	0.00
09/16/2011		MANNING & NAPIER FUND INC - CORE PLUS BD				5.97	0.00	0.00
12/16/2011		MANNING & NAPIER FUND INC - CORE PLUS BD				0.00	1,430.04	0.00
12/16/2011		MANNING & NAPIER FUND INC - CORE PLUS BD				256.79	0.00	0.00
09/19/2011		MANNING & NAPIER FUND INC - HI YIELD BD				0.00	13.48	0.00
09/19/2011		MANNING & NAPIER FUND INC - HI YIELD BD				22.22	0.00	0.00
12/20/2011		MANNING & NAPIER FUND INC - HI YIELD BD				0.00	229.92	0.00
12/20/2011		MANNING & NAPIER FUND INC - HI YIELD BD				90.99	0.00	0.00
Total Fixed Income						**375.97**	**2,095.91**	**0.00**
Equity								
09/16/2011		MANNING & NAPIER FUND INC - INTL SERIES				12.22	0.00	0.00
12/16/2011		MANNING & NAPIER FUND INC - LIFE SCIENCE				0.00	281.79	0.00
09/20/2011		MANNING & NAPIER FUND INC - REAL EST SER				0.00	50.24	0.00
09/20/2011		MANNING & NAPIER FUND INC - REAL EST SER				29.22	0.00	0.00
12/16/2011		MANNING & NAPIER FUND INC - REAL EST SER				0.00	202.13	0.00
12/16/2011		MANNING & NAPIER FUND INC - TECH SERIES				0.00	68.82	0.00
09/20/2011		MANNING & NAPIER FUND INC - WORLD OPP SR				0.00	21.91	0.00

Realized Gain (Loss) Detail

For the Period January 1, 2011 - December 31, 2011
Reporting Currency: USD

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

Sale Date	Purchase Date	Description	Quantity	Proceeds	Cost	ST Realized Gain (Loss)	LT Realized Gain (Loss)	Currency Gain (Loss)
09/20/2011		MANNING & NAPIER FUND INC - WORLD OPP SR				34.52	0.00	0.00
12/16/2011		MANNING & NAPIER FUND INC - WORLD OPP SR				0 00	239 33	0 00
Total Equity						**75.96**	**864.22**	**0.00**
Total Capital Gain Distributions						**451.93**	**2,960.13**	**0.00**

	Period ended 12/31/2011	Year to date* 12/31/2011
Total net short-term gain (loss)	2,649 77	2,649 77
Total net long-term gain (loss)	25,116 04	25,116 04
Total net currency gain (loss)	(84 65)	(84 65)
Total long-term capital gain distributions	2,960 13	2,960 13
Total Gain (Loss)	**30,641.29**	**30,641.29**

* Fiscal year ending December 31

Additional Notes

As of December 31, 2011

THE ROSALIE S. MORRIS FOUNDATION

Account Number: XXXXQ9942

DISCLAIMER:

Important Notice

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Valuation of assets: The prices and valuations of assets presented in this account statement are based upon the most current available prices provided by a third party pricing service used for each asset at the time this account statement was generated. The prices and values of assets stated herein may not reflect the actual proceeds that would be obtained upon the disposition of any such asset and do not constitute either bid or offer to unwind any investment transaction. Prices shown should be used as a general guide to value your portfolio. The prices of certain securities may represent approximations based upon such securities' relationship to other securities, price quotes from broker-dealers dealing in the same or similar securities or various valuation formulas. Information for securities and other assets that are illiquid or not publicly traded may have been obtained from you, your agents, or other sources that may or may not be reliable. This account statement should not be used for investment purposes.

Alternative Investments: (such as hedge funds or private equity funds) may invest in highly illiquid securities that may be difficult to value. In addition, the valuations presented in this account statement for alternative investments reflect the valuations that were available at the time of printing this account statement and may be significantly different from the most current valuation. The method of valuation of alternative investments and the securities in which they invest is determined by the investment manager using data supplied by the underlying fund managers and/or administrators of the alternative investment. The prices or values of one or more asset may indicate "N/A"- not applicable. This does not necessarily mean that assets are worth zero or that the assets are in default. It does mean that State Street is currently unable to establish a value for those assets for the purpose of this account statement. If any one or more assets has an indication of "N/A" as it value, then it may affect performance reporting and unrealized gain/loss information. Debt securities subject to call features or other redemption features may be redeemed in whole or in part before maturity. Such occurrences may affect the yield represented. The actual yield of an asset-backed security may vary according to the rate at which the underlying receivables or other financial assets are prepaid.

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