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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

2012

Open to public inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation

MORGAN FAMILY FOUNDATION

A Employer identification number

30-0205024

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

130 GLEN STREET, UNIT 6, PO BOX 561

B Telephone number

937-767-9208

City or town, state, and ZIP code

YELLOW SPRINGS, OH 45387

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ 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) ▶$ 45,447,366.

J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (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	965.	965.		STATEMENT 1
	4 Dividends and interest from securities	1,569,322.	1,569,322.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,078,578.			
	b Gross sales price for all assets on line 6a 42,893,006.				
	7 Capital gain net income (from Part IV, line 2)		3,488,137.		
	8 Net short-term capital gain				
	9 Income modifications			8,000.	
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	26,981.	26,981.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	5,675,846.	5,085,405.	8,000.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	168,867.	24,438.		104,073.
	14 Other employee salaries and wages	37,645.	0.		28,234.
	15 Pension plans, employee benefits	54,526.	4,878.		37,254.
	16a Legal fees STMT 4	13,049.	0.		7,841.
	b Accounting fees STMT 5	20,271.	0.		0.
	c Other professional fees STMT 6	271,206.	207,372.		56,274.
	17 Interest	1,318.	1,318.		0.
	18 Taxes STMT 7	105,934.	25,734.		0.
	19 Depreciation and depletion	335.	0.		
	20 Occupancy	4,958.	0.		195.
	21 Travel, conferences, and meetings	29,889.	9,770.		15,260.
	22 Printing and publications	748.	0.		0.
	23 Other expenses STMT 8	43,693.	8,602.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	752,439.	282,112.		249,131.
	25 Contributions, gifts, grants paid	2,572,446.			2,072,446.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,324,885.	282,112.		2,321,577.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,350,961.			
	b **Net investment income** (if negative, enter -0-)		4,803,293.		
	c **Adjusted net income** (if negative, enter -0-)			8,000.	

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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			
	2 Savings and temporary cash investments	2,820,694.	1,166,849.	1,166,849.
	3 Accounts receivable ▶ 104,758.			
	Less: allowance for doubtful accounts ▶	29,491.	104,758.	104,758.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	4,033,607.	0.	0.
	b Investments - corporate stock STMT 11	28,457,012.	3,478,820.	3,478,820.
	c Investments - corporate bonds STMT 12	2,295,200.	0.	0.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	5,578,995.	40,685,908.	40,685,908.
	14 Land, buildings, and equipment: basis ▶ 15,719.			
	Less accumulated depreciation STMT 14 ▶ 4,688.	11,366.	11,031.	11,031.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	43,226,365.	45,447,366.	45,447,366.
Liabilities	17 Accounts payable and accrued expenses	353.	-96.	
	18 Grants payable	1,789,000.	1,066,750.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 15)	27,725.	27,725.	
	23 Total liabilities (add lines 17 through 22)	1,817,078.	1,094,379.	
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	41,409,287.	44,352,987.	
	30 Total net assets or fund balances	41,409,287.	44,352,987.	
	31 Total liabilities and net assets/fund balances	43,226,365.	45,447,366.	

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	41,409,287.
2	Enter amount from Part I, line 27a	2	2,350,961.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,314,989.
4	Add lines 1, 2, and 3	4	45,075,237.
5	Decreases not included in line 2 (itemize) ▶ CHANGE IN RESERVES FOR GRANTS PAYABLE	5	722,250.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	44,352,987.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	42,893,006.		39,389,237.	3,488,137.

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				
c				
d				
e				3,488,137.

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	3,488,137.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	2,566,257.	45,768,356.	.056071
2010	1,699,338.	42,180,663.	.040287
2009	180,119.	40,604,705.	.004436
2008	10,188,860.	36,391,144.	.279982
2007	2,581,065.	44,776,204.	.057644

2	Total of line 1, column (d)	2	.438420
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	.087684
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	43,180,612.
5	Multiply line 4 by line 3	5	3,786,249.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48,033.
7	Add lines 5 and 6	7	3,834,282.
8	Enter qualifying distributions from Part XII, line 4	8	2,321,577.

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	96,066.
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	96,066.
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	96,066.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 82,611.		
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	82,611.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	70.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	13,525.
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 2013 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?	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) ▶ OH			
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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) SEE STATEMENT 16	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.MORGANFAMILYFDN.ORG

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 937-767-9208

Located at ▶ 130 GLEN ST., #6, PO BOX 561, YELLOW SPRINGS, OH ZIP+4 ▶ 45387

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 2012, 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 ▶		X

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

		Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	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)? 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? *If "Yes," attach the statement required by Regulations section 53.4945-5(d)*	☒ Yes ☐ No		
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
SEE STATEMENT 17		168,867.	29,324.	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
THOMPSON HINE LLP - 10050 INNOVATION DRIVE, SUITE 400, DAYTON, OH 45342	LEGAL	52,782.
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.

Form **990-PF** (2012)

223561
12-05-12

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	39,403,824.
b	Average of monthly cash balances	1b	4,318,572.
c	Fair market value of all other assets	1c	115,789.
d	**Total** (add lines 1a, b, and c)	1d	43,838,185.
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	43,838,185.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	657,573.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,180,612.
6	**Minimum investment return.** Enter 5% of line 5	6	2,159,031.

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

1	Minimum investment return from Part X, line 6			1	2,159,031.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	96,066.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	96,066.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,062,965.
4	Recoveries of amounts treated as qualifying distributions			4	8,000.
5	Add lines 3 and 4			5	2,070,965.
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	2,070,965.

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	2,321,577.
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	2,321,577.
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	2,321,577.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				2,070,965.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009 10,179.				
d From 2010				
e From 2011 339,228.				
f Total of lines 3a through e	349,407.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 2,321,577.				
a Applied to 2011, 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 2012 distributable amount				2,070,965.
e Remaining amount distributed out of corpus	250,612.			
5 Excess distributions carryover applied to 2012 (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	600,019.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	600,019.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009 10,179.				
c Excess from 2010				
d Excess from 2011 339,228.				
e Excess from 2012 250,612.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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).)

SEE STATEMENT 18

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 or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 19

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*				
49 COMPETITIVE GRANTS - SEE ATTACHED STATEMENT				2,509,696.
44 MATCHING GRANTS - SEE ATTACHED STATEMENT				60,000.
8 OTHER GRANTS - SEE ATTACHED STATEMENT				2,750.
Total			▶ 3a	2,572,446.
b *Approved for future payment*				
8 GRANTS APPROVED FOR FUTURE PAYMENT - SEE ATTACHED STATEMENT				435,000.
Total			▶ 3b	435,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	965.	
4 Dividends and interest from securities			14	1,569,322.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	26,981.	
8 Gain or (loss) from sales of assets other than inventory			18	4,078,578.	
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.		5,675,846.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 5,675,846.

(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).

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
1	30,000.	ANNANDALE LIONS	SEE STATEMENT 20

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

▶ Lou M. Kuhn — Signature of officer or trustee — Date 5/15/13 — ▶ Executive Director + Secretary — 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
KAREN O. CRIM	Karen O. Crim	5/10/13		P00368385

Firm's name ▶ BATTELLE & BATTELLE LLP — Firm's EIN ▶ 31-0210560

Firm's address ▶ 2000 WEST DOROTHY LANE, DAYTON, OH 45439 — Phone no. 937 298-0201

Form **990-PF** (2012)

223622
12-05-12

Schedule K-1
(Form 1065)

2012

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	WELLS FARGO 4961 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	FIDELITY 7137 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c	FIDELITY 7170 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
d	FIDELITY 7161 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
e	HUNTINGTON 4679 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
f	FIDELITY 7145 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
g	WELLS FARGO 3053 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
h	FIDELITY 1370 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
i	HUNTINGTON 4660 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
j	FIDELITY 7521 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
k	HUNTINGTON 4697 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
l	WELLS FARGO 3748 - SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
m	THIRD AVENUE REAL ESTATE OPPORTUNITIES FUND L.P	P	VARIOUS	VARIOUS
n	INTERNATIONAL FIXED INCOME BRANDYWINE INVESTMENT	P	VARIOUS	VARIOUS
o	INTERNATIONAL FIXED INCOME BRANDYWINE INVESTMENT	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,959,146.		6,921,038.	38,108.
b	6,162,022.		4,459,089.	1,702,933.
c	5,412,187.		3,122,256.	2,289,931.
d	3,264,677.		2,988,049.	276,628.
e	404,010.		437,575.	-33,565.
f	2,688,494.		2,389,397.	299,097.
g	2,638,476.		2,636,480.	1,996.
h	2,318,123.		1,987,550.	330,573.
i	4,095,266.		4,465,218.	-369,952.
j	2,446,947.		2,036,612.	410,335.
k	65,480.		60,616.	4,864.
l	4,833,821.		6,287,895.	-1,454,074.
m				-23,032.
n	1,604,357.		1,597,462.	6,895.
o				7,400.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				38,108.
b				1,702,933.
c				2,289,931.
d				276,628.
e				-33,565.
f				299,097.
g				1,996.
h				330,573.
i				-369,952.
j				410,335.
k				4,864.
l				-1,454,074.
m				-23,032.
n				6,895.
o				7,400.

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	3,488,137.
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

223591
05-01-12

Asset Number	Description of property	Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
2	DELL COMPUTER (LORI)	02/01/05	ADS	5.00	17	2,331.		2,331.	0.
4	RAMP AND ENTRY	12/01/05	ADS	40.00	17	13,388.		2,022.	335.
	* TOTAL 990-PF PG 1 DEPR					15,719.	0.	4,353.	335.

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

SOURCE	AMOUNT
US BANK CHECKING ACCOUNT	9.
US BANK SAVINGS ACCOUNT	956.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	965.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY 1362	54.	0.	54.
FIDELITY 1370	231,279.	0.	231,279.
FIDELITY 7137	108,647.	0.	108,647.
FIDELITY 7145	46,214.	0.	46,214.
FIDELITY 7161	11,640.	0.	11,640.
FIDELITY 7170	13,409.	0.	13,409.
FIDELITY 7521	49,586.	0.	49,586.
HUNTINGTON 4615	207,206.	0.	207,206.
HUNTINGTON 4660	462,877.	0.	462,877.
HUNTINGTON 4679	3,260.	0.	3,260.
HUNTINGTON 4697	8,403.	0.	8,403.
INTERNATIONAL FIXED INCOME BRANDYWINE INVESTMENT TRUST	38,580.	0.	38,580.
THIRD AVENUE REAL ESTATE OPPORTUNITIES FUND L.P.	13,080.	0.	13,080.
WELLS FARGO 3053	42,935.	0.	42,935.
WELLS FARGO 3748	132,414.	0.	132,414.
WELLS FARGO 4961	199,738.	0.	199,738.
TOTAL TO FM 990-PF, PART I, LN 4	1,569,322.	0.	1,569,322.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ANTIOCH COLLEGE LOAN GUARANTEE FEE	32,292.	32,292.	
OTHER INVESTMENT INCOME	-19,781.	-19,781.	
SECTION 988 GAIN	4,614.	4,614.	
SECTION 1296 PFIC ORDINARY INCOME	8,944.	8,944.	
CLASS ACTION SETTLEMENTS	912.	912.	
TOTAL TO FORM 990-PF, PART I, LINE 11	26,981.	26,981.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	13,049.	0.		7,841.
TO FM 990-PF, PG 1, LN 16A	13,049.	0.		7,841.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,271.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	20,271.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	1,944.	0.		0.
CONTRACT LABOR	50,979.	0.		50,979.
INVESTMENT MANAGEMENT & CUSTODIAN FEES	167,764.	167,764.		0.
INVESTMENT CONSULTANT FEES	39,468.	39,468.		0.
OTHER CONSULTING FEES	9,840.	0.		5,295.
DESIGN COMMUNICATION CONSULTANT FEES	811.	0.		0.
NONBOARD COMMITTEE COMP	400.	140.		0.
TO FORM 990-PF, PG 1, LN 16C	271,206.	207,372.		56,274.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	25,734.	25,734.		0.
FEDERAL EXCISE TAXES	80,000.	0.		0.
OHIO FILING FEES	200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	105,934.	25,734.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	7,588.	0.		0.
DUES AND SUBSCRIPTIONS	15,574.	0.		0.
OFFICE EQUIPMENT AND SUPPLIES	2,626.	0.		0.
BANK & INVESTMENT WIRE FEES	142.	142.		0.
INTERNET & TECHNOLOGY SERVICES	7,979.	0.		0.
POSTAGE	1,324.	0.		0.
INVESTMENT RELATED EXPENSES	8,460.	8,460.		0.
TO FORM 990-PF, PG 1, LN 23	43,693.	8,602.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED FUND APPRECIATION	1,306,989.
RECOVERY OF PRIOR YEAR GRANT	8,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,314,989.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS - SEE ATTACHED STATEMENT	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED STATEMENT	3,478,820.	3,478,820.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,478,820.	3,478,820.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED STATEMENT	0.	0.
FOREIGN BONDS - SEE ATTACHED STATEMENTS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS EQUITIES - SEE ATTACHED STATEMENT	COST	32,120,019.	32,120,019.
OTHER INVESTMENTS - SEE ATTACHED STATEMENTS	COST	0.	0.
MUTUAL FUNDS FIXED - SEE ATTACHED SCHEDULE	COST	8,565,889.	8,565,889.
		40,685,908.	40,685,908.

TOTAL TO FORM 990-PF, PART II, LINE 13

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL COMPUTER (LORI)	2,331.	2,331.	0.
RAMP AND ENTRY	13,388.	2,357.	11,031.
TOTAL TO FM 990-PF, PART II, LN 14	15,719.	4,688.	11,031.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

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

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

EXPLANATION

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

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEE M. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	PRESIDENT 1.25	1,000.	0.	0.
VICTORIA A. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	VICE PRESIDENT 1.00	2,200.	0.	0.
MATTHEW MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	TREASURER 1.00	0.	0.	0.
ASHA MORGAN MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	2,600.	0.	0.
MARTY MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	1,800.	0.	0.
KARLA MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	1,000.	0.	0.
LORI M. KUHN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	EXECUTIVE DIR. & SECRETARY 32.00	114,428.	24,740.	0.
STEPHEN T. WILLIAMS 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	ASSISTANT TREASURER 22.00	45,839.	4,584.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		168,867.	29,324.	0.

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

NAME OF MANAGER

LEE M. MORGAN
VICTORIA A. MORGAN

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

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

937-767-9208

FORM AND CONTENT OF APPLICATIONS

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

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

990-PF INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS STATEMENT 20
PART XVII, LINE 1, COLUMN (D)

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

ANNANDALE LIONS

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

GRANT FOR PURCHASE OF FOOD TRAILER FROM WHICH NET INCOME WILL EXCLUSIVELY SUPPORT CHARITABLE COMMUNITY PROJECTS

Morgan Family Foundation
EIN 30-0205024
2012 Form 990-PF

Report on Expenditure Responsibility Grants:

Expenditure Responsibility Grant #1

i. Name and address of grantee
Annandale Lions
P. O. Box 285
Annandale, MN 55302

ii. Date and amount of grant
Approved grant of $30,000 in November, 2012, paid $30,000 on 12/5/12.

iii. Purpose of the grant
For purchase of a food trailer

iv Amounts expended by grantee (based upon reports received from grantee) No reports received; initial report expected around the middle of the year

v To the best of the foundation's knowledge, all expenditures from the grant funds have been made in furtherance of the stated purpose of the grant.

vi Dates of any reports received from the grantee: The foundation expects to receive an initial report from the grantee around the middle of the year.

vii. Date and results of any verification of the grantee's reports: Not applicable at this point in time

Expenditure Responsibility Grant #2

i. Name and address of grantee:
WACOSA
320 Sundial Drive
P. O. Box 757
Waite Park, MN 56387

ii. Date and amount of grant:
Approved grant of $50,000 in November, 2012; paid $50,000 on 12/5/2012.

iii. Purpose of the grant:
For items to operate a vocational training program within a new facility for individuals with Asperger's Syndrome

iv Amounts expended by grantee (based upon report received from grantee) $15,690.22

v. To the best of the foundation's knowledge, all expenditures from the grant funds have been made in furtherance of the stated purpose of the grant.

vi. Dates of any reports received from the grantee: 1/14/2013

vii. Date and results of any verification of the grantee's reports:
No actual physical verification to date; however we did receive a revised budget and communication from grantee on February 26, 2013 stating that all activity remained on track for an expected facility opening in late April of 2013

	Recipient --- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
	Competitive Grants:				
1	Annandale Lions P.O. Box 285 Annandale, MN 55302-0285	N/A	Other	for a new food trailer	$30,000
2	Annandale Youth First, Inc. P.O. Box 190 Annandale, MN 55302	N/A	509(a)(1)	for a new program "Annandale Life-Long Fitness" focused on childhood obesity, as well as for general operating support	$30,000
3	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	quarterly payments on the 5-year grant of $2.1 million for restoration, revitalization, reopening of Antioch College	$500,000
4	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	quarterly payments on the 2-year grant of $1.0 million for unrestricted use	$375,000
5	Antioch University 150 E. South College Street Yellow Springs, OH 45387	N/A	509(a)(1)	for a feasibility study in anticipation of a capital campaign for WYSO	$25,000
6	Arthur Morgan School, Inc. 60 A.M.S. Circle Burnsville, NC 28714	N/A	509(a)(1)	for unrestricted use in honor of the school's 50th anniversary	$10,000
7	Arthur Morgan School, Inc. 60 A.M.S. Circle Burnsville, NC 28714	N/A	509(a)(1)	final payment for a part-time fund-raising staff position	$14,000

8	Center for Nonprofit Excellence and Social Innovation 101 7th Avenue Suite 201 St. Cloud, MN 56301	N/A	509(a)(1)	for Promise Neighborhood of Central MN for general operation and planning	$37,000
9	Center for Nonprofit Excellence and Social Innovation 101 7th Avenue Suite 201 St. Cloud, MN 56301	N/A	509(a)(1)	for consultation and 1-1 coaching for immigrant/refugee led organization/initiatives in St. Cloud area and general operating support	$35,000
10	Center for Service Learning and Social Change P.O. Box 2352 St. Cloud, MN 56302	N/A	509(a)(1)	for the Civic Engagement Learning and Leadership Program	$20,000
11	CentraCare Health Foundation 1406 6th Avenue North St. Cloud, MN 56302	N/A	509(a)(1)	to support Light the Legacy's program to promote Honoring Choices in Central Minnesota via the promotion of Advance Directives	$50,000
12	Central Minnesota Habitat for Humanity 777 Lincoln Avenue NE St. Cloud, MN 56304	N/A	509(a)(1)	for a challenge match for "Home for the Holidays" campaign in the amount of $25,000 and $5,000 for a community conversation about housing	$30,000
13	Central Minnesota Housing Partnership, Inc. 37 28th Avenue North Suite 102 St. Cloud, MN 56303-4242	N/A	509(a)(1)	for general operating support to assist the organization through its executive leadership transition	$20,000
14	Central Minnesota Task Force on Battered Women P.O. Box 367 St. Cloud, MN 56302	N/A	509(a)(1)	a match for capacity building and general operating expenses	$40,000

15	Child Care Choices, Inc. 2901 Clearwater Road St. Cloud, MN 56301	N/A	509(a)(1)	for the Relatives As Parents program	$40,000
16	Community Grassroots Solutions 18 23rd Avenue North St. Cloud, MN 56303	N/A	509(a)(1)	for community collaboration and engagement among nonprofit organizations serving immigrants and refugees	$60,430
17	Convivial Learning/Antioch School 1160 Corry Street P.O. Box 242 Yellow Springs, OH 45387	N/A	509(a)(1)	1st payment on a 1:1 match of new or increased donations received	$18,250
18	Dassel-Cokato Character Complex P.O. Box 958 4852 Reardon Avenue SW Cokato, MN 55321	N/A	509(a)(1)	for Phase 2 of the new regional sports facility	$10,000
19	District 742 Local Education & Activities Foundation P.O. Box 1132 St. Cloud, MN 56302	N/A	509(a)(1)	for expansion of Kids Reading A Lot Together (PAKRAT) to all District 742 pre-school students	$27,914
20	Family Violence Prevention Center of Greene County, Inc. 380 Bellbrook Avenue Xenia, OH 45385	N/A	509(a)(1)	for operating support	$40,000
21	Girl Scouts of Minnesota and Wisconsin Lakes and Pines 400 2nd Avenue S Waite Park, MN 56387-1404	N/A	509(a)(1)	for the Girl Scouts Programs on the GO	$15,000
22	Give2Asia 340 Pine St., Suite 501 San Francisco, CA 94104	N/A	509(a)(1)	for due diligence to initiate the Mitraniketan Fiscal Sponsorship Fund	$500
23	Great River Educational Arts Theatre 919 W. Saint Germain Street Suite 3000 St. Cloud, MN 56301	N/A	509(a)(1)	for the Immigration Theatre Residency ($35,000) and education program operating support ($5,000)	$40,000

24	Initiative Foundation 405 First Street S.E. Little Falls, MN 56345	N/A	509(a)(1)	for the Thriving Organizations Partnership in the St. Cloud area	$75,000
25	Junior Achievement of the Upper Midwest, Inc. P.O. Box 808 3515 3rd Street North St. Cloud, MN 56302	N/A	509(a)(1)	for programs for 2,000 at-risk students in 70 classrooms in central Minnesota, as well as expansion to the St. Cloud Children's Home Riverwoods School	$12,000
26	Little Art Theatre Association 247 Xenia Avenue Yellow Springs, OH 45387	N/A	509(a)(1)	for remodeling the interior and providing new audio and projection equipment at the Little Art Theatre	$250,000
27	Lutheran Social Service of Minnesota 2485 Como Avenue St. Paul, MN 55108	N/A	509(a)(1)	for 2 staff positions to assist refugees in the St. Cloud area	$40,000
28	Lutheran Social Service of Minnesota 2485 Como Avenue St. Paul, MN 55108	N/A	509(a)(1)	for the St. Cloud Area Crisis Nursery	$20,000
29	Mid-Minnesota Legal Assistance, Inc. 430 First Avenue North Suite 300 Minneapolis, MN 55401-1780	N/A	509(a)(1)	for the civil legal aid attorney and services to the victim within the Domestic Violence Court Project	$40,000
30	Mixed Blood Theatre Company 1501 South Fourth Street Minneapolis, MN 55454	N/A	509(a)(2)	for the Educational Touring Program in the St. Cloud area	$1,000
31	National Conference for Community and Justice of Greater Dayton 14 West First Street Suite 401 Dayton, OH 45402-1259	N/A	509(a)(1)	for continued work with the SPIDEE members & implementation of the Changing In the Middle program in Yellow Springs schools	$10,000

32	PTA Minnesota Congress Clearview Elementary School PTA 7310 Highway 24 Clear Lake, MN 55319	N/A	509(a)(2)	for Amity Interns to be placed in Spanish and Chinese immersion classrooms at two elementary schools during 2013-2014 school year	$28,000
33	RESOURCE, Inc. 1900 Chicago Avenue S Minneapolis, MN 55404	N/A	509(a)(1)	for year two of Project LEAD, a training program for workplace literacy for immigrants/refugees	$35,000
34	Riding Centre Association 1117 E. Hyde Road Yellow Springs, OH 45387	N/A	509(a)(2)	for operating support to defray the costs of 11 school horses	$15,000
35	Rise, Inc. 3400 First Street North #303 St. Cloud, MN 56303	N/A	509(a)(1)	to work with Central MN Re-Entry Project to pilot a program helping ex-offenders achieve sustainable employment, secure housing and family unification	$75,000
36	Saint John's University New Science 104 Collegeville, MN 56321-2000	N/A	509(a)(1)	for education opportunities at the Arboretum for K-6 students from St. Cloud public school district	$14,250
37	Spare Key 1550 E. American Blvd. Suite L2 Bloomington, MN 55425	N/A	509(a)(1)	to pay mortgages for families with critically ill or seriously injured children in the St. Cloud area	$10,000
38	St. Cloud Area Family YMCA 1530 Northway Drive St. Cloud, MN 56303	N/A	509(a)(1)	to help support a full-time swim coach	$12,000
39	St. Cloud Downtown Alliance Foundation 820 W. Saint Germain Street P.O. Box 535 St. Cloud, MN 56302	N/A	509(a)(1)	for increasing the organization's sustainability and effectiveness	$25,000

40	St. Cloud Symphony Orchestra 14 North 7th Avenue P.O. Box 2345 St. Cloud, MN 56302	N/A	509(a)(1)	for technological enhancements for the educational program, Classics for Kids	$10,000
41	Tecumseh Land Preservation Association P.O. Box 417 4627 US 68 Yellow Springs, OH 45387	N/A	509(a)(1)	for the Stewardship Fund	$35,000
42	The Dayton Foundation 500 Kettering Tower Dayton, OH 45423	N/A	509(a)(1)	for general charitable purposes	$45,000
43	Tri-County Action Program, Inc. 1210 23rd Avenue S P.O. Box 683 Waite Park, MN 56387-0683	N/A	509(a)(1)	for the program Renting 101, a workshop on tenants' rights and responsibilities as a renter	$10,000
44	United Arts of Central Minnesota 913 W. St. Germain P.O. Box 1212 St. Cloud, MN 56302	N/A	509(a)(1)	for general operating support of $5,000 and for a challenge grant of $25,000	$30,000
45	WACOSA 320 Sundial Drive P.O. Box 757 Waite Park, MN 56387	N/A	private operating foundation transitioning to a 509(a)(2)	for items to operate a vocational training program within a new facility for individuals with Asperger's Syndrome	$50,000
46	Yellow Springs Arts Council P.O. Box 459 111 Corry Street Yellow Springs, OH 45387	N/A	509(a)(2)	for operating support to expand organizational capacity and key programs	$54,080
47	Yellow Springs Arts Council P.O. Box 459 111 Corry Street Yellow Springs, OH 45387	N/A	509(a)(2)	for support of Yellow Springs Community Chorus, Band and Orchestra for 11 performances over one year	$30,272

48	Yellow Springs Arts Council P.O. Box 459 111 Corry Street Yellow Springs, OH 45387	N/A	509(a)(2)	for the Yellow Springs Bronze Sculpture Symposium	$25,000
49	Yellow Springs Home, Inc. 202 South Winter Street P.O. Box 503 Yellow Springs, OH 45387	N/A	509(a)(1)	for a match to the Village to the C-Street project for low-income housing	$90,000
				Total Competitive Grants:	**$2,509,696**
	Matching Grants:				
1	Annandale Area Community Foodshelf P.O. Box 94 Annandale, MN 55302	N/A	509(a)(1)	for the Anchor Dock & Lift Holiday Train Foodshelf Fundraiser	$800
2	Annandale Area Community Team P.O. Box 596 Annandale, MN 55302	N/A	509(a)(1)	for the Discover Downtown Clock Tower Park project	$600
3	Annandale Youth First, Inc. P.O. Box 190 Annandale, MN 55302	N/A	509(a)(1)	for unrestricted use	$400
4	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for the unrestricted use of the Glen Helen Ecology Institute	$1,000
5	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	509(a)(1)	for unrestricted use	$4,000
6	Antioch University 150 E. South College Street Yellow Springs, OH 45387	N/A	509(a)(1)	for the unrestricted use of WYSO-FM	$500
7	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	for the Passive House project	$500
8	Arthur Morgan Institute for Community Solutions P.O. Box 243 Yellow Springs, OH 45387	N/A	509(a)(1)	for Mitraniketan	$4,000

9	Central Minnesota Community Foundation 101 7th Avenue South Suite 100 St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	$1,250
10	Central Minnesota Habitat for Humanity 777 Lincoln Avenue NE St. Cloud, MN 56304	N/A	509(a)(1)	for unrestricted use	$250
11	Central Minnesota Sustainability Project P.O. Box 7154 St. Cloud, MN 56302	N/A	509(a)(1)	for unrestricted use	$250
12	Central Minnesota Task Force on Battered Women P.O. Box 367 St. Cloud, MN 56302	N/A	509(a)(1)	for unrestricted use	$250
13	Children's Day Montessori School 3124 Southway Drive St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	$200
14	Children's Grief Connection 72351 Pine River Road Willow River, MN 55795	N/A	509(a)(1)	for unrestricted use	$250
15	District 742 Local Education & Activities Foundation P.O. Box 1132 St. Cloud, MN 56302	N/A	509(a)(1)	for the Amity Spanish Immersion Program	$2,500
16	Goodwill Industries, Inc. 553 Fairview Avenue N. St. Paul, MN 55104	N/A	509(a)(1)	for the Medical Equipment Loan Program to be used in the St. Cloud area	$750
17	Great Lakes Colleges Association, Inc. 535 W. William Street Suite 301 Ann Arbor, MI 48103	N/A	509(a)(3)-Type I	for the visiting scholar fellowship program	$10,000

18	Great Lakes Colleges Association, Inc. 535 W. William Street Suite 301 Ann Arbor, MI 48103	N/A	509(a)(3)-Type I	for the visiting scholar fellowship program	$3,000
19	Great River Educational Arts Theatre 919 W. Saint Germain Street Suite 3000 St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	$500
20	Greater Dayton Public Television 110 S. Jefferson Street Dayton, OH 45402-2415	N/A	509(a)(1)	for unrestricted use	$500
21	Greater St. Cloud Development Corporation P.O. Box 1662 St. Cloud, MN 56301	N/A	509(a)(1)	for general operating support	$4,000
22	Greater St. Cloud Development Corporation P.O. Box 1662 St. Cloud, MN 56301	N/A	509(a)(1)	for the Bronze Level Sponsor for the Air Service project	$500
23	Initiative Foundation 405 First Street S.E. Little Falls, MN 56345	N/A	509(a)(1)	for unrestricted use	$750
24	Little Art Theatre Association 247 Xenia Avenue Yellow Springs, OH 45387	N/A	509(a)(1)	for the capital campaign	$1,000
25	Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101-2217	N/A	509(a)(1)	for unrestricted use	$250
26	Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101-2217	N/A	509(a)(1)	for the Fall Fund Drive	$2,000
27	Northwestern University Office of Development 633 Clark Street Evanston, IL 60208	N/A	509(a)(1)	for the 2012 Annual Campaign of the Kellogg Graduate School of Management	$750

28	Ohio League of Conservation Voters Education Fund 136 Miller Street Suite 210 Gahanna, OH 43230	N/A	509(a)(1)	for unrestricted use	$1,250
29	Operation Respect, Inc. 2 Penn Plaza 20th Floor New York, NY 10121	N/A	509(a)(1)	unrestricted use	$100
30	Planned Parenthood Minnesota, North Dakota, South Dakota 671 Vandalia Street St. Paul, MN 55114	N/A	509(a)(1)	for unrestricted use	$250
31	PTA Minnesota Congress Clearview Elementary School PTA 7310 Highway 24 Clear Lake, MN 55319	N/A	509(a)(2)	for the Immersion Program	$750
32	Quiet Oaks 5537 Galaxy Rd. St. Cloud, MN 56301	N/A	509(a)(1)	for unrestricted use	$1,250
33	Riding Centre Association 1117 E. Hyde Road Yellow Springs, OH 45387	N/A	509(a)(2)	for unrestricted use	$500
34	ServeMinnesota Foundation 431 South 7th Street Ste 2540 Minneapolis, MN 55415	N/A	509(a)(1)	for the St. Cloud School District 742, Reading & Math Corps	$4,000
35	St. Cloud Area Family YMCA 1530 Northway Drive St. Cloud, MN 56303	N/A	509(a)(1)	$1,000 for the Annual Campaign and $1,000 for the swim team	$2,000
36	St. Cloud Area Family YMCA 1530 Northway Drive St. Cloud, MN 56303	N/A	509(a)(1)	for unrestricted use	$1,000

37	Sterling College Development Office 16 Sterling Drive Craftsbury Commons, VT 05827	N/A	509(a)(1)	unrestricted in honor of Sterling College's president, Matthew Derr	$150
38	Trustees of Grinnell College 733 Broad Street Grinnell, IA 50112	N/A	509(a)(1)	$500 for women's soccer and $750 for general operating support	$1,250
39	United Way of Central Minnesota 3001 Clearwater Rd., #201 P.O. Box 1212 St. Cloud, MN 56302	N/A	509(a)(1)	for the Annual Campaign	$2,000
40	University of Michigan 1000 South State Street Ann Arbor, MI 48109	N/A	509(a)(1)	for the Athletic Department	$1,250
41	Village of Yellow Springs 100 Dayton Street Yellow Springs, OH 45387	N/A	Unit of Government	for the Yellow Springs Police Coat Fund	$500
42	Yellow Springs Community Children's Center 320 Corry Street Yellow Springs, OH 45387	N/A	509(a)(1)	for unrestricted use	$2,000
43	Yellow Springs Community Foundation P.O. Box 55 Yellow Springs, OH 45387	N/A	509(a)(1)	for the James A. McKee Memorial future scholarship grants fund	$750
44	Yellow Springs Community Foundation P.O. Box 55 Yellow Springs, OH 45387	N/A	509(a)(1)	for the Administrative Fund	$250
				Total Matching Grants:	**$60,000**
	Other Grants				
1	Aid Still Required P.O. Box 7353 Santa Monica, CA 90406	N/A	509(a)(1)	for unrestricted use	$250
2	Downtown Women's Center 442 South Pedro Street Los Angeles, CA 90013	N/A	509(a)(1)	for unrestricted use	$250

3	Los Angeles Regional Food Bank 1734 E. 41st Street Los Angeles, CA 90058	N/A	509(a)(1)	for unrestricted use	$250
4	Save The Children Federation, Inc. 54 Wilton Road Westport, CT 06880	N/A	509(a)(1)	for unrestricted use	$250
5	Speak Unlimited Inc. P.O. Box 98 Landenberg, PA 19350	N/A	509(a)(2)	for unrestricted use	$1,000
6	Dayton Christian Center, Inc. 1352 W. Riverview Avenue Dayton, OH 45402	N/A	509(a)(1)	for unrestricted use	$250
7	Village of North Hampton 250 W. Clark Street North Hampton, OH 45349	N/A	Unit of Government	for the use of the North Hampton Neighbors volunteer committee	$250
8	Yellow Springs Soccer, Inc. P.O. Box 813 Yellow Springs, OH 45387	N/A	509(a)(1)	for unrestricted use	$250
				Total Other Grants:	**$2,750**
101				**Total Grants Paid 2012:**	**$2,572,446**

Morgan Family Foundation
EIN 30-0205024, 2012 Form 990-PF

Grants Approved for Future Payment
1/1/12-12/31/12

	Recipient --- Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount
1	Annandale Youth First, Inc. 50 Chestnut Street, East P.O. Box 190 Annandale, MN 55302	N/A	509(a)(1)	the second year of a two year grant for a new program "Annandale Life-Long Fitness" focused on childhood obesity, as well as for general operating support	$30,000
2	Family Violence Prevention Center of Greene County, Inc 380 Bellbrook Avenud Xenia, OH 45385	N/A	509(a)(1)	for a 1:1 match of new Dove Club memberships contributed through December 31, 2013	$10,000
3	Give2Asia 340 Pine St., Suite 501 San Francisco, CA 94104	N/A	509(a)(1)	to initiate a fund for the benefit of Mitraniketan over 5 years	$107,000
4	PTA Minnesota Congress 7310 Highway 24 Clear Lake, MN 55319	N/A	509(a)(2)	a 1:1 match of new donations contributed through December 31, 2013	$5,000
5	St. Cloud Area Family YMCA 1530 Northway Drive St. Cloud, MN 56303	N/A	509(a)(1)	for the sustainability of a full-time head swim coach over two years	$24,000
6	St. Cloud Downtown Alliance Foundation 820 W. Saint Germain Street P.O. Box 535 St. Cloud, MN 56302	N/A	509(a)(1)	a 1:1 match to leverage additional support in new or increased donations	$50,000
7	St. Cloud Technical & Community College Foundation 1540 Northway Drive St. Cloud, MN 56303-1240	N/A	509(a)(1)	for a college readiness program over 3 years for students of color and first generation college students	$201,000
8	Wright State University Foundation, Inc. 3640 Colonel Glenn Hwy. Dayton, OH 45435	N/A	509(a)(1)	for instructors' wages, ACES tennis program	$8,000
				Total Grants Approved For Future Payment:	**$435,000**

Morgan Family Foundation
Earnest Partners - Core Domestic Fixed Income
Realized Gains and Losses
Wells Fargo acct# 4961
From 01-01-12 through 12-31-12

Description	Quantity	cost/share	Date Acquired	Closed Date	Proceeds	Cost	Gain/Loss
AMERICAN EXPRESS CREDIT	50,000.00	99.98	6/7/2012	8/23/2012	51,042.50	49,990.00	1,052.50
AMERICAN EXPRESS CREDIT	25,000.00	99.98	6/7/2012	8/28/2012	25,508.50	24,995.00	513.50
BURLINGTN NO SF 02-2 TR	35,000.00	80.8556	2/17/2012	8/23/2012	27,757.84	28,299.47	(541.63)
FNMA PASS THRU	125,000.00	105.6254	7/30/2012	8/23/2012	130,865.79	132,031.80	(1,166.01)
GNMA 12-86 AF	75,000.00	107.8243	6/27/2012	8/24/2012	80,202.63	80,868.27	(665.64)
FNMA PASS THRU	150,000.00	99.5156	5/7/2012	8/23/2012	152,270.12	149,273.40	2,996.72
GNMA 12-53 AC	75,000.00	101.8333	4/17/2012	8/24/2012	76,771.23	76,375.02	396.21
GNMA 10-16 A	100,000.00	79.9634	3/12/2012	8/24/2012	80,061.33	79,963.42	97.91
GNMA II PASS THRU	75,000.00	113.5234	2/7/2012	8/24/2012	84,790.96	85,142.55	(351.59)
FNMA PASS THRU	75,000.00	91.6031	12/7/2011	8/23/2012	68,722.62	68,702.37	20.25
GNMA 11-147 A	75,000.00	99.0252	11/28/2011	8/24/2012	75,919.80	74,268.94	1,650.86
GNMA 11-147 A	30,000.00	99.3652	1/24/2012	8/24/2012	30,367.93	29,809.58	558.35
SMALL BUS ADMIN 09-20A 1	100,000.00	79.2796	6/26/2012	8/24/2012	77,659.96	79,279.67	(1,619.71)
FHLMC GOLD PASS THRU	50,000.00	15.9661	9/29/2011	8/27/2012	7,949.68	7,983.06	(33.38)
SMALL BUSINESS ADMIN	50,000.00	78.9649	6/25/2012	8/24/2012	38,775.39	39,482.46	(707.07)
FNMA PASS THRU	70,000.00	30.0677	4/15/2012	8/23/2012	20,864.55	21,047.40	(182.85)
GENERAL ELEC CAP CORP	20,000.00	110.201	8/29/2011	8/23/2012	23,591.80	22,040.20	1,551.60
GENERAL ELEC CAP CORP	15,000.00	110.570	9/13/2011	8/23/2012	17,693.85	16,585.50	1,108.35
GENERAL ELEC CAP CORP	10,000.00	110.708		8/23/2012	11,795.90	11,070.80	725.10
GENERAL ELEC CAP CORP	15,000.00	111.135		8/23/2012	17,693.85	16,670.25	1,023.60
GREENWICH 2005-GG5 A5	75,000.00	109.000	2/8/2012	8/27/2012	81,937.50	81,750.00	187.50
JP MORGAN 06-CB15 A4	25,000.00	113.8906	8/8/2012	8/24/2012	28,307.62	28,472.66	(165.04)
SMALL BUS ADMIN 2012-20B	100,000.00	97.7615	2/7/2012	8/24/2012	99,105.79	97,761.57	1,344.22
SOUTHWEST AIRLINES CO	25,000.00	91.696	4/20/2012	8/23/2012	22,835.41	22,924.01	(88.60)
Total Short Term					**$ 1,332,492.55**	**$ 1,324,787.40**	**$ 7,705.15**
SMALL BUSINESS 07-20J I	55,000.00		7/16/2009	2/7/2012	$38,145.33	34,464.96	3,680.37
	55,000.00	$67.87	6/21/2010	2/7/2012	$38,145.34	37,328.04	817.30
FNMA PASS THRU	40,000.00		2/1/2010	2/27/2012	$39,157.48	39,157.48	-
COMMONWEALTH EDISON	50,000.00	$107.70	6/3/2010	3/15/2012	$50,000.00	53,850.00	(3,850.00)
ENSCO OFFSHORE CO	9,000.00		7/16/2009	4/16/2012	$9,000.00	9,249.00	(249.00)
FNMA PASS THRU	50,000.00		7/16/2009	5/21/2012	$21,439.16	19,318.00	2,121.16
GNMA II PASS THRU	50,000.00		7/16/2009	5/22/2012	$13,753.51	12,335.00	1,418.51
VESSEL MGMT SERVICES INC	6,000.00		7/16/2009	5/23/2012	$6,000.00	6,142.00	(142.00)
FNMA PASS THRU	75,000.00	$68.37	6/9/2010	6/12/2012	$52,640.46	51,278.33	1,362.13
FNMA PASS THRU	50,000.00	$0.00	7/16/2009	6/12/2012	$7,659.82	6,782.00	877.82
GNMA 04-108 A	75,000.00	$14.58	2/9/2010	6/18/2012	$9,486.11	10,938.71	(1,452.60)
GNMA 06-42 a	100,000.00		6/17/2010	7/16/2012	$222.37	1,096.20	(873.83)
AEP TEXAS CENTRAL TRANS	55,000.00		7/16/2009	8/23/2012	64,307.03	53,728.00	10,579.03
ALLSTATE LF GLB FN TRST	50,000.00		7/16/2009	8/24/2012	51,607.00	49,637.00	1,970.00
AMER AIRLN PT TRS 11-1	75,000.00	94.7274	1/20/2011	8/23/2012	73,532.21	71,045.62	2,486.59
AID-EGYPT	50,000.00	108.025	3/9/2010	8/27/2012	55,902.50	54,012.50	1,890.00
	25,000.00	110.177	1/7/2011	8/27/2012	27,951.25	27,544.25	407.00
BURLINGTN NO SF 02-2 TR	50,000.00	0	2/20/2009	8/23/2012	39,654.05	43,333.77	(3,679.72)
CITIGROUP 07-C6 A4 COMM	35,000.00	103.0625	7/26/2010	8/24/2012	40,731.25	36,071.88	4,659.37
	30,000.00	107.9218	2/7/2011	8/24/2012	34,912.50	32,376.56	2,535.94
CONTINENTAL AIRLS INC	55,000.00	0	4/22/2009	8/23/2012	24,966.13	34,654.31	(9,688.18)
	60,000.00	43.6437	8/19/2010	8/23/2012	27,235.78	26,186.23	1,049.55
	25,000.00	45.3896	1/28/2011	8/23/2012	11,348.25	11,347.40	0.85
CVS CAREMARK CORP	60,000.00	101.1859	10/25/2010	8/23/2012	65,198.65	60,711.57	4,487.08
DELTA AIR LN PT TR 10-1A	75,000.00	92.7051	10/27/2010	8/23/2012	69,335.69	69,528.86	(193.17)
DELPHI FINANICAL GRP	15,000.00	108.503	1/13/2011	8/24/2012	18,083.85	16,275.45	1,808.40

Morgan Family Foundation
Earnest Partners - Core Domestic Fixed Income
Realized Gains and Losses
Wells Fargo acct# 4961
From 01-01-12 through 12-31-12

Description	Quantity	cost/share	Date Acquired	Closed Date	Proceeds	Cost	Gain/Loss
	10,000.00	107.684	2/9/2011	8/24/2012	12,055.90	10,768.40	1,287.50
-	50,000.00	113.468	5/3/2011	8/24/2012	60,279.50	56,734.00	3,545.50
ENSCO OFFSHORE CO	153,000.00	0	7/16/2009	8/23/2012	168,682.50	157,237.00	11,445.50
ENTERGY LOUISIANA LLC	50,000.00	121.292	11/9/2010	8/24/2012	60,201.00	60,646.00	(445.00)
GNMA II PASS THRU	75,000.00	114.0144	8/23/2011	8/24/2012	86,721.72	85,510.85	1,210.87
FNMA PASS THRU	75,000.00	68.9828	8/16/2011	8/23/2012	51,193.49	51,737.16	(543.67)
FNMA PASS THRU	75,000.00	90.7858	4/27/2011	8/27/2012	70,090.01	68,089.42	2,000.59
GNMA II PASS THRU	60,000.00	104.6364	4/8/2011	8/24/2012	66,150.89	62,781.84	3,369.05
GNMA II PASS THRU	75,000.00	109.0465	3/8/2011	8/24/2012	86,844.31	81,784.89	5,059.42
FNMA PASS THRU	75,000.00	74.7126	1/27/2011	8/23/2012	58,954.84	56,034.48	2,920.36
FNMA PASS THRU	75,000.00	91.7973	1/21/2011	8/27/2012	73,344.06	68,848.00	4,496.06
FNMA PASS THRU	75,000.00	100.125	12/8/2010	8/24/2012	75,503.91	75,093.75	410.16
GNMA PASS THRU	75,000.00	93.1451	9/3/2010	8/24/2012	74,050.38	69,858.86	4,191.52
FNMA PASS THRU	70,000.00	102.9751	7/9/2010	8/24/2012	78,395.85	72,082.59	6,313.26
SBIC 2005-P10B 1 05-P10B	125,000.00	21.829	6/23/2010	8/28/2012	24,379.21	27,286.32	(2,907.11)
FHLMC GOLD PASS THRU	75,000.00	87.1734	6/18/2010	8/24/2012	65,716.61	65,380.11	336.50
GNMA 10-71 AD	50,000.00	101	6/2/2010	8/24/2012	52,937.50	50,500.00	2,437.50
SMALL BUSINESS ADMIN 06-20C 1	120,000.00	57.104	5/24/2010	8/23/2012	68,395.48	68,524.85	(129.37)
SMALL BUSINESS ADMIN	434,000.00	9.0653	5/10/2010	8/23/2012	35,327.10	39,343.83	(4,016.73)
FNMA PASS THRU	45,000.00	100.8779	5/10/2010	8/24/2012	50,481.32	45,395.06	5,086.26
GNMA PASS THRU	300,000.00	24.5956	5/7/2010	8/27/2012	69,512.46	73,787.01	(4,274.55)
FNMA PASS THRU	50,000.00	101.3887	6/3/2010	8/24/2012	56,261.46	50,694.36	5,567.10
FNMA PASS THRU	25,000.00	105.2836	8/18/2010	8/24/2012	28,130.74	26,320.91	1,809.83
FNMA PASS THRU	50,000.00	58.8062	4/27/2010	8/23/2012	31,374.27	29,403.11	1,971.16
FNMA PASS THRU	25,000.00	59.9736	2/23/2011	8/23/2012	15,687.14	14,993.41	693.73
GNMA 09-108 WG	50,000.00	80.7994	2/5/2010	8/28/2012	40,628.93	40,399.74	229.19
SMALL BUS ADMIN 06-20K 1	65,000.00	56.8018	2/1/2010	8/24/2012	37,075.49	36,921.21	154.28
FNMA PASS THRU	75,000.00	104.3568	9/20/2010	8/24/2012	83,052.58	78,267.60	4,784.98
FEDEX CORP 1999 PASS TST	50,000.00	75.9548	4/27/2011	8/23/2012	37,418.83	37,977.40	(558.57)
FNMA PASS THRU	53,000.00	64.6572	12/22/2009	8/27/2012	36,448.84	34,268.33	2,180.51
SMALL BUS ADMIN 08-20G 1	50,000.00	71.9929	1/26/2010	8/24/2012	36,734.31	35,996.48	737.83
	25,000.00	72.4912	11/18/2010	8/24/2012	18,367.16	18,122.81	244.35
SMALL BUS ADMIN 02-20G 1	100,000.00	28.9941	11/17/2009	8/23/2012	28,444.72	28,994.15	(549.43)
FNMA PASS THRU	50,000.00	97.3049	12/22/2009	8/24/2012	51,229.14	48,652.46	2,576.68
GNMA II PASS THRU	50,000.00	30.8899	8/28/2009	8/27/2012	14,675.60	15,444.96	(769.36)
FEDERAL FARM CREDIT BANK	50,000.00	104.2716	6/17/2010	8/27/2012	52,790.40	52,135.80	654.60
FNMA PASS THRU	50,000.00	70.056	8/12/2009	8/27/2012	37,608.13	35,028.03	2,580.10
SMALL BUS ADMIN 09-20F 1	50,000.00	75.5921	8/11/2009	8/24/2012	40,539.26	37,796.05	2,743.21
GNMA II PASS THRU	50,000.00	73.5389	2/11/2010	8/27/2012	39,676.47	36,769.45	2,907.02
SMALL BUSINESS 07-10C 1	80,000.00	0	7/16/2009	8/24/2012	30,366.93	29,129.00	1,237.93
SMALL BUSINESS 04-20B 1	80,000.00	0	4/27/2009	8/23/2012	30,996.81	49,249.45	(18,252.64)
SMALL BUSINESS 06-20H 1	10,000.00	0	7/16/2009	8/24/2012	54,566.58	48,720.00	5,846.58
SMALL BUSINESS 04-20I 1	100,000.00	0	7/16/2009	8/23/2012	50,399.92	43,744.00	6,655.92
SMALL BUSINESS 06-10C 1	105,000.00	0	7/16/2009	8/24/2012	33,104.52	32,112.00	992.52
SMALL BUSINESS 05-20B 1	135,000.00	0	7/16/2009	8/23/2012	65,232.08	60,387.83	4,844.25
	75,000.00	46.8055	3/24/2011	8/23/2012	36,240.05	35,104.17	1,135.88
SMALL BUSINESS 00-20I	200,000.00	0	7/16/2009	8/23/2012	22,066.82	20,878.00	1,188.82
SMALL BUSINESS 09-10A 1	50,000.00	0	3/18/2009	8/28/2012	48,941.23	50,020.00	(1,078.77)
FNMA PASS THRU	70,000.00	0	4/27/2009	8/24/2012	76,500.36	72,360.63	4,139.73
FHLMC GOLD PASS THRU	100,000.00	0	7/16/2009	8/27/2012	15,899.35	22,598.00	(6,698.65)
GNMA 09-7 A	50,000.00	0	1/30/2009	8/24/2012	18,227.06	49,749.79	(31,522.73)
GNMA II PASS THRU	50,000.00	0	5/18/2009	8/27/2012	16,420.57	51,677.71	(35,257.14)
FNMA PASS THRU	50,000.00	0	7/16/2009	8/28/2012	12,186.46	11,534.00	652.46

Morgan Family Foundation
Earnest Partners - Core Domestic Fixed Income
Realized Gains and Losses
Wells Fargo acct# 4961
From 01-01-12 through 12-31-12

Description	Quantity	cost/share	Date Acquired	Closed Date	Proceeds	Cost	Gain/Loss
GNMA 09-27 B	50,000.00	0	7/1/2009	8/24/2012	54,625.00	48,754.38	5,870.62
	25,000.00	106.4375	7/19/2011	8/24/2012	27,312.50	26,609.38	703.12
FNMA PASS THRU	50,000.00	0	4/13/2009	8/27/2012	32,099.78	50,225.60	(18,125.82)
	25,000.00	64.9933	7/14/2011	8/27/2012	16,049.90	16,248.34	(198.44)
FEDERAL HOME LN MTG CORP	43,000.00	98.4408	1/11/2010	8/27/2012	49,802.39	42,329.54	7,472.85
FNMA PASS THRU	50,000.00	0	7/16/2009	8/23/2012	16,549.52	15,078.00	1,471.52
SMALL BUSINESS ADMIN	50,000.00	0	7/16/2009	8/24/2012	38,775.38	35,880.00	2,895.38
FEDERAL HOME LOAN BANK	50,000.00	108.0568	9/23/2009	8/27/2012	59,646.70	54,028.40	5,618.30
FNMA PASS THRU	175,000.00	27.3159	6/17/2010	8/20/2012	44,916.05	47,802.90	(2,886.85)
FNMA PASS THRU	70,000.00	0	5/8/2009	8/23/2012	20,864.54	51,876.25	(31,011.71)
	50,000.00	29.9602	12/10/2010	8/23/2012	14,903.24	14,980.13	(76.89)
FNMA PASS THRU	75,000.00	0	7/16/2009	8/16/2012	17,160.98	15,604.00	1,556.98
FNMA PASS THRU	85,000.00	25.703	2/4/2010	8/24/2012	20,702.60	21,847.56	(1,144.96)
FPL RECOVERY 07-A A2	50,000.00	0	7/16/2009	8/23/2012	18,151.61	18,011.00	140.61
FNMA PASS THRU	50,000.00	99.9211	11/9/2009	8/24/2012	55,804.03	49,960.59	5,843.44
	25,000.00	101.2874	1/3/2011	8/24/2012	27,902.02	25,321.85	2,580.17
GNMA II PASS THRU	75,000.00	111.5903	6/8/2011	8/24/2012	84,825.39	83,692.79	1,132.60
GNMA 04-25 BA	50,000.00	12.2127	2/25/2010	8/24/2012	3,280.59	6,106.39	(2,825.80)
GNMA II PASS THRU	97,000.00	0	7/16/2009	8/27/2012	30,926.82	27,956.00	2,970.82
AID-ISRAEL CL1-A	75,000.00	123.793	9/22/2010	8/27/2012	98,790.75	92,844.75	5,946.00
MORGAN STANLEY 07-T27 AM	75,000.00	0	7/16/2009	8/27/2012	82,312.50	73,453.00	8,859.50
NATIONAL RURAL UTIL COOP	50,000.00	0	7/16/2009	8/24/2012	59,939.00	49,020.00	10,919.00
MASSACHUSETTS 01-1 A	300,000.00	0	7/16/2009	8/23/2012	35,340.89	37,763.00	(2,422.11)
GNMA 05-76 A	50,000.00	0	7/16/2009	8/24/2012	15,524.68	15,032.00	492.68
JP MORGAN 06-CB15 A4	35,000.00	107.9062	8/11/2011	8/24/2012	39,630.66	37,767.19	1,863.47
FNMA PASS THRU	75,000.00	0	7/16/2009	8/28/2012	19,925.35	19,454.00	471.35
MERRILL LYNCH 06-C2 AJ	60,000.00	0	7/16/2009	8/28/2012	50,400.00	50,653.00	(253.00)
COMMERCIAL MTG 07-C9 A2	75,000.00	0	7/16/2009	8/27/2012	54,019.41	54,289.00	(269.59)
SMALL BUSINESS ADMIN	75,000.00	48.1596	5/4/2010	8/23/2012	36,875.77	36,119.76	756.01
	25,000.00	46.2254	1/26/2011	8/23/2012	12,291.93	11,556.35	735.58
SMALL BUSINESS 05-10A 1	75,000.00	28.539	6/1/2010	8/28/2012	18,380.27	21,404.30	(3,024.03)
	200,000.00	25.2189	3/22/2011	8/28/2012	49,014.07	50,437.99	(1,423.92)
SMALL BUSINESS 06-20D 1	55,000.00	0	7/16/2009	8/23/2012	29,100.11	26,719.00	2,381.11
SMALL BUSINESS ADMIN	100,000.00	0	7/16/2009	8/24/2012	60,143.35	54,244.00	5,899.35
SMALL BUSINESS 04-20L 1	100,000.00	0	7/16/2009	8/23/2012	46,744.70	40,270.00	6,474.70
SMALL BUSINESS ADMIN	100,000.00	0	7/16/2009	8/23/2012	55,662.22	50,316.00	5,346.22
SMALL BUSINESS ADMIN	75,000.00	50.4688	12/21/2009	8/23/2012	39,399.70	37,851.66	1,548.04
SMALL BUSINESS 07-20I 1	50,000.00	0	6/18/2009	8/24/2012	32,849.47	47,267.50	(14,418.03)
	50,000.00	65.1658	6/21/2010	8/24/2012	32,849.47	32,582.91	266.56
SMALL BUSINESS 06-10A 1	80,000.00	0	7/16/2009	8/23/2012	16,744.84	16,218.00	526.84
SMALL BUSINESS 04-10F 1	75,000.00	0	7/16/2009	8/23/2012	10,290.24	10,236.00	54.24
SMALL BUSINESS 08-20B 1	50,000.00	0	7/16/2009	8/24/2012	35,334.56	31,549.00	3,785.56
SMALL BUSINESS	65,000.00	0	7/16/2009	8/24/2012	47,833.80	94,613.00	(46,779.20)
	75,000.00	70.886	3/4/2011	8/24/2012	55,192.85	53,164.53	2,028.32
SMALL BUSINESS 07-20A 1	60,000.00	59.0345	2/23/2010	8/24/2012	36,248.83	35,420.74	828.09
SMALL BUSINESS 08-20J	50,000.00	0	7/16/2009	8/24/2012	39,068.57	34,422.00	4,646.57
SMALL BUSINESS 03-20E 1	65,000.00	0	7/16/2009	8/23/2012	27,418.45	24,570.00	2,848.45
CSX TRANSPORTATION INC	50,000.00	0	7/16/2009	8/23/2012	47,220.65	41,804.97	5,415.68
	10,000.00	102.9503	8/24/2010	8/23/2012	9,444.13	10,295.03	(850.90)
SOUTHWEST AIRLINES CO	50,000.00	0	3/10/2009	8/23/2012	45,670.81	42,806.30	2,864.51
UNION PACIFIC RAILROAD	200,000.00	0	7/16/2009	8/23/2012	72,141.54	73,243.00	(1,101.46)
VESSEL MGMT SERVICES INC	181,000.00	0	7/16/2009	8/23/2012	203,625.00	185,281.00	18,344.00
Total Long Term					**$ 5,626,653.58**	**$ 5,596,250.46**	**$ 30,403.12**

Morgan Family Foundation
Schafer Cullen - Large Cap Value
Realized Gains and Losses
Fidelity acct # 7137
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
3M COMPANY	5/15/2012	4/14/2009	400	34,447.59	21,180.00	13,267.59	-	13,267.59
3M COMPANY	5/15/2012	3/26/2009	1,500.00	129,178.48	76,381.00	52,797.48	-	52,797.48
ALTRIA GRO	3/29/2012	3/26/2009	600	18,239.02	10,317.00	7,922.02	-	7,922.02
ALTRIA GRO	5/15/2012	5/6/2010	900	28,640.66	18,958.35	9,682.31	-	9,682.31
ALTRIA GRO	5/15/2012	4/14/2009	1,700.00	54,099.04	27,990.00	26,109.04	-	26,109.04
ALTRIA GRO	5/15/2012	3/26/2009	3,400.00	108,198.07	58,463.00	49,735.07	-	49,735.07
ASTRAZENEC	5/15/2012	5/6/2010	350	14,901.89	14,819.25	82.64	-	82.64
ASTRAZENEC	5/15/2012	4/14/2009	250	10,644.21	8,618.00	2,026.21	-	2,026.21
ASTRAZENEC	5/15/2012	3/30/2009	600	25,546.10	19,656.09	5,890.01	-	5,890.01
ASTRAZENEC	5/15/2012	3/26/2009	2,400.00	102,184.41	79,767.43	22,416.98	-	22,416.98
AT&T INC C	5/15/2012	5/6/2010	1,550.00	51,673.95	39,543.03	12,130.92	-	12,130.92
AT&T INC C	5/15/2012	4/14/2009	1,350.00	45,006.34	34,149.50	10,856.84	-	10,856.84
AT&T INC C	5/15/2012	3/26/2009	3,600.00	120,016.90	94,622.00	25,394.90	-	25,394.90
BOEING CO	5/15/2012	5/6/2010	750	54,996.33	52,470.08	2,526.25	-	2,526.25
BOEING CO	5/15/2012	5/12/2009	1,650.00	120,991.93	71,872.50	49,119.43	-	49,119.43
BRISTOL MY	5/15/2012	5/6/2010	600	19,823.50	14,887.11	4,936.39	-	4,936.39
BRISTOL MY	5/15/2012	4/14/2009	1,800.00	59,470.49	35,612 00	23,858.49	-	23,858.49
BRISTOL MY	5/15/2012	3/26/2009	3,290.00	108,698.84	69,107.17	39,591.67	-	39,591.67
CHEVRON CO	5/15/2012	5/6/2010	250	25,550.07	19,809.80	5,740.27	-	5,740.27
CHEVRON CO	5/15/2012	4/14/2009	250	25,550.07	16,603.00	8,947.07	-	8,947.07
CHEVRON CO	5/15/2012	3/30/2009	300	30,660.08	20,210.00	10,450.08	-	10,450.08
CHEVRON CO	5/15/2012	3/26/2009	780	79,716.22	54,558.40	25,157.82	-	25,157.82
CONOCOPHIL	5/15/2012	5/6/2010	600	31,757.06	26,028.17	5,728.89	-	5,728.89
CONOCOPHIL	5/15/2012	11/4/2009	1,750.00	92,624.75	69,354.97	23,269.78	-	23,269.78
DIAGEO ADR	3/29/2012	3/26/2009	250	24,081.74	11,112.73	12,969.01	-	12,969.01
DIAGEO ADR	5/15/2012	5/6/2010	150	14,918.56	9,778.37	5,140.19	-	5,140.19
DIAGEO ADR	5/15/2012	4/14/2009	600	59,674.24	27,624.00	32,050.24	-	32,050.24
DIAGEO ADR	5/15/2012	3/26/2009	1,100.00	109,402.78	48,895.99	60,506.79	-	60,506.79
DOMINION R	3/29/2012	7/23/2010	1,150.00	58,120.94	48,603.53	9,517.41	-	9,517.41
DOMINION R	5/15/2012	7/23/2010	2,400.00	126,209.78	101,433 46	24,776 32	-	24,776.32
DU PONT E	5/15/2012	5/6/2010	550	27,961.34	20,869.45	7,091.89	-	7,091.89
DU PONT E	5/15/2012	12/28/2009	2,550.00	129,638.92	85,712.68	43,926.24	-	43,926.24
GENERAL EL	5/15/2012	3/30/2009	2,100.00	38,847.44	21,239.00	17,608.44	-	17,608.44
GENERAL EL	5/15/2012	3/26/2009	3,200.00	59,196.10	34,858.00	24,338.10	-	24,338.10
GENERAL EL	5/15/2012	2/12/2009	3,500.00	64,745.74	36,715.00	28,030.74	-	28,030.74
GENUINE PA	5/15/2012	5/6/2010	200	12,667.35	8,259.65	4,407.70	-	4,407.70
GENUINE PA	5/15/2012	4/14/2009	600	38,002.03	18,246.00	19,756.03	-	19,756 03
GENUINE PA	5/15/2012	3/30/2009	500	31,668.36	14,794.00	16,874 36	-	16,874.36
GENUINE PA	5/15/2012	3/26/2009	1,300.00	82,337.74	40,667.47	41,670.27	-	41,670.27
HCP INC CO	5/15/2012	6/30/2010	4,350.00	179,276.33	137,944.02	41,332.31	-	41,332.31
HEALTH CAR	5/15/2012	5/6/2010	400	22,291.53	15,791.65	6,499.88	-	6,499.88
HEALTH CAR	5/15/2012	4/14/2009	400	22,291.54	11,771.63	10,519.91	-	10,519.91
HEALTH CAR	5/15/2012	3/26/2009	2,500.00	139,322.11	68,321.23	71,000.88	-	71,000.88
HEINZ H J	5/15/2012	4/14/2009	550	30,186.77	18,415.50	11,771.27	-	11,771.27
HEINZ H J	5/15/2012	3/30/2009	600	32,931.02	19,820.00	13,111.02	-	13,111.02
HEINZ H J	5/15/2012	3/26/2009	2,400.00	131,724.07	82,959.99	48,764.08	-	48,764.08
HONEYWELL	5/15/2012	10/28/2009	1,450.00	84,509.64	53,804.98	30,704.66	-	30,704.66
HSBC HOLDI	5/15/2012	5/6/2010	950	41,608.83	44,598.48	(2,989.65)	-	(2,989.65)
HSBC HOLDI	5/15/2012	6/3/2009	2,050.00	89,787.47	89,554.12	233.35	-	233.35
INTEL CORP	5/15/2012	5/6/2010	1,000.00	27,059.65	22,046.85	5,012.80	-	5,012.80
INTEL CORP	5/15/2012	11/25/2009	4,500.00	121,768.41	86,962.55	34,805.86	-	34,805.86
JOHNSON &	5/15/2012	5/14/2010	1,000.00	63,928.12	63,768.55	159.57	-	159.57
JOHNSON &	5/15/2012	5/6/2010	400	25,571.25	25,807.95	(236.70)	-	(236.70)
JOHNSON &	5/15/2012	4/14/2009	350	22,374.84	18,082.00	4,292.84	-	4,292.84
JOHNSON &	5/15/2012	2/12/2009	950	60,731.72	50,216.50	10,515.22	-	10,515.22
JPMORGAN C	5/15/2012	3/29/2012	2,670.00	97,422.43	121,379.21	(23,956.78)	(23,956.78)	-

Morgan Family Foundation
Schafer Cullen - Large Cap Value
Realized Gains and Losses
Fidelity acct # 7137
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
KIMBERLY C	3/29/2012	2/12/2009	250	18,424.46	11,662.70	6,761.77	-	6,761.77
KIMBERLY C	5/15/2012	5/6/2010	350	27,824.11	21,532.11	6,292.00	-	6,292.00
KIMBERLY C	5/15/2012	4/14/2009	300	23,849.24	14,516.00	9,333.24	-	9,333.24
KIMBERLY C	5/15/2012	3/30/2009	350	27,824.12	16,321.50	11,502.62	-	11,502.62
KIMBERLY C	5/15/2012	3/26/2009	1,200.00	95,396.97	56,540.00	38,856.97	-	38,856.97
KIMBERLY C	5/15/2012	2/12/2009	250	19,874.37	11,662.70	8,211.68	-	8,211.68
LILLY ELI	5/15/2012	5/6/2010	1,000.00	40,759.39	35,045.75	5,713.64	-	5,713.64
LILLY ELI	5/15/2012	4/14/2009	700	28,531.58	22,513.00	6,018.58	-	6,018.58
LILLY ELI	5/15/2012	3/30/2009	500	20,379.70	16,253.00	4,126.70	-	4,126.70
LILLY ELI	5/15/2012	3/26/2009	2,800.00	114,126.31	95,684.00	18,442.31	-	18,442.31
MERCK & CO	5/15/2012	10/4/2011	3,400.00	129,329.96	105,443.52	23,886 44	23,886.44	-
MERCK & CO	5/15/2012	2/12/2009	1,500.00	57,057.34	41,250.48	15,806 86	-	15,806.86
MICROSOFT	3/29/2012	2/12/2009	930	29,694.00	16,628.27	13,065.73	-	13,065.73
MICROSOFT	5/15/2012	7/28/2011	2,880.00	88,240.62	79,468.30	8,772.32	8,772.32	-
MICROSOFT	5/15/2012	9/3/2010	2,150.00	65,874.08	52,230.59	13,643.49	-	13,643.49
MICROSOFT	5/15/2012	4/21/2009	150	4,595.87	2,850.30	1,745 57	-	1,745.57
MICROSOFT	5/15/2012	2/12/2009	470	14,400.38	8,403.54	5,996.84	-	5,996.84
MONDELEZ I	5/15/2012	5/6/2010	400	15,563.69	11,847.91	3,715.78	-	3,715.78
MONDELEZ I	5/15/2012	4/14/2009	1,500.00	58,363.85	33,578.00	24,785.85	-	24,785.85
MONDELEZ I	5/15/2012	3/26/2009	3,800.00	147,855.09	87,759.61	60,095.48	-	60,095.48
NEXTERA EN	5/15/2012	5/6/2010	650	42,651.88	33,430.30	9,221.58	-	9,221.58
NEXTERA EN	5/15/2012	4/14/2009	350	22,966.40	17,662.00	5,304.40	-	5,304.40
NEXTERA EN	5/15/2012	3/30/2009	300	19,685.48	14,966.00	4,719.48	-	4,719.48
NEXTERA EN	5/15/2012	3/26/2009	1,700.00	111,551.08	87,809.01	23,742.07	-	23,742.07
NOKIA OYJ	4/10/2012	3/30/2009	1,500.00	7,532.93	16,928.00	(9,395.07)	-	(9,395.07)
NOKIA OYJ	4/10/2012	3/26/2009	6,200.00	31,136.12	75,031.48	(43,895.36)	-	(43,895.36)
PFIZER INC	5/15/2012	2/12/2009	3,100.00	69,869.13	44,206.00	25,663.13	-	25,663.13
PHILIP MOR	3/29/2012	3/26/2009	220	18,995.88	8,422.53	10,573.35	-	10,573.35
PHILIP MOR	5/15/2012	5/6/2010	300	25,632.15	14,376.87	11,255.28	-	11,255.28
PHILIP MOR	5/15/2012	4/14/2009	500	42,720.25	18,128.00	24,592.25	-	24,592.25
PHILIP MOR	5/15/2012	3/30/2009	400	34,176.20	15,092.00	19,084.20	-	19,084.20
PHILIP MOR	5/15/2012	3/26/2009	900	76,896.45	34,455.78	42,440.67	-	42,440.67
PHILLIPS 6	5/15/2012	5/6/2010	300	9,525.10	7,735.18	1,789.92	-	1,789.92
PHILLIPS 6	5/15/2012	11/4/2009	875	27,781.53	20,611.26	7,170.27	-	7,170.27
RAYTHEON C	5/15/2012	4/10/2012	3,480.00	179,841.38	178,963.47	877.91	877.91	-
ROYAL DUTC	5/15/2012	2/12/2009	1,200.00	77,256.51	56,808.00	20,448.51	-	20,448.51
ROYAL DUTC	5/15/2012	3/31/2011	2,250.00	150,001.81	165,080.33	(15,078.52)	-	(15,078.52)
SEALED AIR	5/15/2012	2/12/2009	2,100.00	36,575.54	29,064.00	7,511.54	-	7,511.54
TRAVELERS	5/15/2012	5/6/2010	950	61,290.05	48,162.50	13,127.55	-	13,127.55
TRAVELERS	5/15/2012	4/14/2009	250	16,128.96	10,478.00	5,650.96	-	5,650.96
TRAVELERS	5/15/2012	2/12/2009	830	53,548.14	33,382.50	20,165.64	-	20,165.64
UNILEVER N	5/15/2012	5/6/2010	850	28,236.11	24,376.86	3,859.25	-	3,859.25
UNILEVER N	5/15/2012	4/14/2009	850	28,236.11	16,515.00	11,721.11	-	11,721.11
UNILEVER N	5/15/2012	3/30/2009	900	29,897.05	17,081.96	12,815.09	-	12,815.09
UNILEVER N	5/15/2012	3/26/2009	2,350.00	78,064.53	47,059.50	31,005.03	-	31,005.03
VERIZON CO	3/29/2012	2/12/2009	1,150.00	43,369.30	32,156.30	11,213.00	-	11,213.00
VERIZON CO	5/15/2012	5/6/2010	1,450.00	59,287.97	38,920.06	20,367.91	-	20,367.91
VERIZON CO	5/15/2012	4/14/2009	950	38,843.84	27,705.79	11,138.05	-	11,138.05
VERIZON CO	5/15/2012	3/26/2009	1,100.00	44,977.08	31,501.15	13,475.93	-	13,475.93
VERIZON CO	5/15/2012	2/12/2009	850	34,755.02	23,767.70	10,987.32	-	10,987.32
VODAFONE G	5/15/2012	5/6/2010	1,600.00	43,807.05	33,476.27	10,330.78	-	10,330.78
VODAFONE G	5/15/2012	4/14/2009	400	10,951.76	7,228.00	3,723.76	-	3,723.76
VODAFONE G	5/15/2012	3/30/2009	1,100.00	30,117.34	18,415.87	11,701.47	-	11,701.47
VODAFONE G	5/15/2012	3/26/2009	3,100.00	84,876.15	53,867.67	31,008.48	-	31,008.48
				$ 6,162,022.20	$ 4,459,089.00	$ 1,702,933.20	$ 9,579.89	$ 1,693,353.31

Morgan Family Foundation
Sands Capital Management - Large Cap Growth Domestic
Realized Gains and Losses
Fidelity acct # 7170
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
ALEXION PH	5/30/2012	11/5/2010	1,000.00	91,275.04	36,191.35	55,083.69	-	55,083.69
ALEXION PH	5/30/2012	10/7/2010	1,400.00	127,785.06	47,016.15	80,768.91	-	80,768.91
ALLERGAN I	5/30/2012	4/9/2009	600	54,199.20	28,470.92	25,728.28	-	25,728.28
ALLERGAN I	5/30/2012	2/12/2009	1,000.00	90,332.01	41,665.38	48,666.63	-	48,666.63
AMAZON.COM	5/30/2012	3/13/2012	300	63,259.27	54,921.60	8,337.67	8,337.67	-
AMAZON.COM	5/30/2012	9/18/2009	100	21,086.43	9,059.00	12,027.43	-	12,027.43
AMAZON.COM	5/30/2012	4/9/2009	250	52,716.06	19,795.50	32,920.56	-	32,920.56
AMAZON.COM	5/30/2012	2/12/2009	1,000.00	210,864.26	63,287.77	147,576.49	-	147,576.49
APPLE INC	5/30/2012	4/9/2009	200	114,434.13	24,003.46	90,430.67	-	90,430.67
APPLE INC	5/30/2012	2/12/2009	600	343,302.38	28,133.28	315,169.10	-	315,169.10
ASML HOLDI	5/30/2012	9/16/2011	700	32,309.85	25,627.04	6,682.81	6,682.81	-
ASML HOLDI	5/30/2012	7/21/2010	800	36,925 54	24,655.07	12,270.47	-	12,270.47
ASML HOLDI	5/30/2012	7/14/2010	1,400.00	64,619.69	44,730.11	19,889.58	-	19,889.58
ATHENAHEAL	5/30/2012	3/16/2012	750	56,965.05	56,547.38	417.67	417.67	-
C H ROBINS	1/3/2012	10/7/2010	1,000.00	70,868.68	71,186.97	-318.29	-	(318.29)
CERNER COR	5/30/2012	3/15/2012	1,050.00	82,954.26	81,077.93	1,876.33	1,876.33	-
COACH INC	5/30/2012	11/30/2011	500	34,041.85	31,306.80	2,735.05	2,735.05	-
COACH INC	5/30/2012	10/10/2011	1,100.00	74,892.07	65,276.67	9,615.40	9,615.40	-
F5 NETWORK	5/16/2012	9/16/2010	200	24,155.36	20,153.89	4,001.47	-	4,001.47
F5 NETWORK	5/30/2012	4/1/2011	300	32,043.21	28,465.98	3,577.23	-	3,577.23
F5 NETWORK	5/30/2012	2/4/2011	500	53,405.34	61,565.60	-8,160.26	-	(8,160.26)
F5 NETWORK	5/30/2012	10/7/2010	150	16,021.60	14,926.23	1,095.37	-	1,095.37
F5 NETWORK	5/30/2012	9/16/2010	200	21,362.14	20,153.89	1,208.25	-	1,208.25
FACEBOOK I	5/30/2012	5/21/2012	2,500.00	73,117.66	86,436.20	-13,318.54	(13,318.54)	-
FMC TECHNO	5/30/2012	4/9/2009	400	16,475.65	7,115.88	9,359.77	-	9,359.77
FMC TECHNO	5/30/2012	4/9/2009	200	8,237.83	3,554.00	4,683.83	-	4,683.83
FMC TECHNO	5/30/2012	2/12/2009	2,200.00	90,616.10	44,015.78	46,600.32	-	46,600.32
GOOGLE INC	5/30/2012	3/22/2012	115	67,547.61	73,871.91	-6,324.30	(6,324.30)	-
GOOGLE INC	5/30/2012	10/10/2011	90	52,863.35	47,967.15	4,896.20	4,896.20	-
GOOGLE INC	5/30/2012	4/9/2009	100	58,737.05	37,418.00	21,319.05	-	21,319.05
GOOGLE INC	5/30/2012	2/12/2009	235	138,032.07	13,869.12	124,162.95	-	124,162.95
GRAINGER W	5/30/2012	5/14/2010	300	58,663.39	32,242.95	26,420.44	-	26,420.44
GRAINGER W	5/30/2012	1/22/2010	425	83,106.48	42,119.25	40,987.23	-	40,987.23
ILLUMINA I	1/27/2012	10/2/2009	1,200.00	62,629.40	50,807.25	11,822.15	-	11,822.15
ILLUMINA I	3/13/2012	9/16/2011	450	22,612.40	22,020.29	592.11	592.11	-
ILLUMINA I	3/13/2012	12/29/2009	1,300.00	65,324.71	39,720.01	25,604.70	-	25,604.70
ILLUMINA I	3/13/2012	10/2/2009	50	2,512.49	2,116.97	395.52	-	395.52
INTERCONTI	5/30/2012	4/9/2009	300	36,493.50	26,132.60	10,360.90	-	10,360.90
INTERCONTI	5/30/2012	2/12/2009	650	79,069.26	29,633.73	49,435.53	-	49,435.53
INTUITIVE	1/9/2012	3/4/2009	75	34,030.89	6,761.88	27,269.01	-	27,269.01
INTUITIVE	5/16/2012	3/4/2009	50	27,219.94	4,507.93	22,712.01	-	22,712.01
INTUITIVE	5/30/2012	4/9/2009	200	104,197.72	22,054.02	82,143.70	-	82,143.70
INTUITIVE	5/30/2012	3/4/2009	25	13,024.71	2,253.96	10,770.75	-	10,770.75
LAS VEGAS	5/30/2012	10/10/2011	300	14,354.60	13,295.94	1,058.66	1,058.66	-
LAS VEGAS	5/30/2012	11/10/2008	969	46,365.37	5,329.50	41,035.87	-	41,035.87
LAS VEGAS	5/30/2012	12/3/2008	31	1,483.31	139.88	1,343.43	-	1,343.43
LAS VEGAS	5/30/2012	4/9/2009	1700	81,342.75	7,571.98	73,770.77	-	73,770.77
NATIONAL O	5/30/2012	4/9/2009	300	20,358.62	10,073.58	10,285.04	-	10,285.04
NATIONAL O	5/30/2012	4/9/2009	200	13,572.42	6,715.96	6,856.46	-	6,856.46
NATIONAL O	5/30/2012	4/9/2009	100	6,786.21	3,357.97	3,428.24	-	3,428.24
NATIONAL O	5/30/2012	4/9/2009	100	6,786.21	3,365.96	3,420.25	-	3,420.25
NATIONAL O	5/30/2012	4/9/2009	100	6,786.21	3,357.95	3,428.26	-	3,428.26
NATIONAL O	5/30/2012	3/4/2009	600	40,717.26	15,811.16	24,906.10	-	24,906.10
NATIONAL O	5/30/2012	2/12/2009	500	33,931.05	16,303.69	17,627.36	-	17,627.36
NETFLIX CO	5/30/2012	1/9/2012	400	27,137.09	35,356.23	-8,219.14	(8,219.14)	-
NETFLIX CO	5/30/2012	5/12/2011	150	10,176.41	36,855.87	-26,679.46	-	(26,679.46)
NETFLIX CO	5/30/2012	12/7/2010	450	30,529.23	85,337.64	-54,808.41	-	(54,808.41)
NIKE INC C	5/30/2012	1/22/2010	300	32,675.41	19,144.67	13,530.74	-	13,530.74
NIKE INC C	5/30/2012	9/10/2009	600	65,350.84	33,452 00	31,898.84	-	31,898.84
NIKE INC C	5/30/2012	5/28/2009	600	65,350.84	33,062.11	32,288.73	-	32,288.73

Morgan Family Foundation
Sands Capital Management - Large Cap Growth Domestic
Realized Gains and Losses
Fidelity acct # 7170
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
OPENTABLE	3/22/2012	5/12/2011	200	8,378.72	18,623.31	-10,244.59	(10,244.59)	-
OPENTABLE	3/22/2012	4/1/2011	500	20,946 79	52,935.70	-31,988.91	(31,988.91)	-
PRAXAIR IN	5/30/2012	3/22/2012	350	37,454 38	38,694.85	-1,240.47	(1,240.47)	-
PRAXAIR IN	5/30/2012	9/16/2011	350	37,454.38	35,098.15	2,356.23	2,356.23	-
PRAXAIR IN	5/30/2012	8/9/2010	750	80,259.39	66,383.06	13,876.33	-	13,876.33
PRICELINE	5/30/2012	10/10/2011	70	45,195.01	33,613.63	11,581.38	11,581.38	-
PRICELINE	5/30/2012	9/13/2011	45	29,053.94	23,470.50	5,583.44	5,583.44	-
PRICELINE	5/30/2012	5/12/2011	60	38,738.58	31,422.96	7,315.62	-	7,315.62
PRICELINE	5/30/2012	3/2/2011	100	64,564.30	45,050.30	19,514.00	-	19,514.00
QUALCOMM I	5/16/2012	5/28/2009	100	6,061.01	4,292.89	1,768.12	-	1,768.12
QUALCOMM I	5/30/2012	5/14/2010	1,100.00	62,954.90	40,971.18	21,983.72	-	21,983.72
QUALCOMM I	5/30/2012	4/19/2010	1,000.00	57,231.73	42,754.65	14,477.08	-	14,477.08
QUALCOMM I	5/30/2012	12/29/2009	900	51,508.56	41,848.82	9,659.74	-	9,659.74
QUALCOMM I	5/30/2012	9/30/2009	1,000.00	57,231.73	45,248.00	11,983.73	-	11,983.73
REGENERON	5/30/2012	1/5/2012	800	107,437.64	47,537.95	59,899.69	59,899.69	-
REGENERON	5/30/2012	9/13/2011	300	40,289.11	19,580.85	20,708.26	20,708.26	-
REGENERON	5/30/2012	8/19/2011	475	63,791.09	25,562.14	38,228.95	38,228.95	-
SALESFORCE	5/30/2012	4/19/2010	300	42,386.94	24,806.46	17,580.48	-	17,580.48
SALESFORCE	5/30/2012	6/4/2009	500	70,644.90	19,516.95	51,127.95	-	51,127.95
SALESFORCE	5/30/2012	4/9/2009	300	42,386.94	11,153.00	31,233.94	-	31,233.94
SALESFORCE	5/30/2012	2/12/2009	1,150.00	162,483.27	38,759.74	123,723.53	-	123,723.53
SCHLUMBERG	5/30/2012	4/9/2009	400	25,882.87	17,650.72	8,232.15	-	8,232.15
SCHLUMBERG	5/30/2012	3/4/2009	200	12,941.43	7,707.68	5,233.75	-	5,233.75
SCHLUMBERG	5/30/2012	2/12/2009	1,500.00	97,060.74	95,495.87	1,564.87	-	1,564.87
SCHWAB CHA	3/22/2012	10/1/2010	2,500.00	36,972.03	35,131.70	1,840.33	-	1,840.33
SCHWAB CHA	3/22/2012	1/22/2010	3,600.00	53,239.73	68,001.44	-14,761.71	-	(14,761.71)
SCHWAB CHA	3/22/2012	9/30/2009	1,000.00	14,788.81	19,263.95	-4,475.14	-	(4,475.14)
SOUTHWESTE	5/30/2012	8/18/2011	675	19,343.34	24,664.01	-5,320.67	(5,320.67)	-
SOUTHWESTE	5/30/2012	12/13/2010	1,925.00	55,164.34	69,752.72	-14,588.38	-	(14,588.38)
STARBUCKS	5/16/2012	2/12/2009	500	26,801.64	9,447.50	17,354.14	-	17,354.14
STARBUCKS	5/30/2012	4/9/2009	1,200.00	65,701.21	14,468 00	51,233.21	-	51,233.21
STARBUCKS	5/30/2012	2/12/2009	1,900.00	104,026.91	35,900.50	68,126.41	-	68,126.41
VISA INC C	5/16/2012	2/12/2009	50	5,859.66	1,783.35	4,076.31	-	4,076.31
VISA INC C	5/30/2012	2/28/2011	700	83,564.63	51,951.59	31,613.04	-	31,613.04
VISA INC C	5/30/2012	10/1/2010	500	59,689.03	36,865.65	22,823.38	-	22,823.38
VISA INC C	5/30/2012	5/19/2010	300	35,813.42	21,894.84	13,918.58	-	13,918.58
VISA INC C	5/30/2012	5/14/2010	250	29,844.51	19,447.93	10,396.58	-	10,396.58
VISA INC C	5/30/2012	4/9/2009	300	35,813.42	17,767.43	18,045.99	-	18,045.99
VISA INC C	5/30/2012	2/12/2009	1,300.00	155,191.47	46,367.01	108,824.46	-	108,824.46
				$ 5,412,187.02	$ 3,122,255.92	$ 2,289,931.10	$ 97,913.23	$ 2,192,017.87

Morgan Family Foundation
Granite Investment Partners - Small Cap Growth
Realized Gains and Losses
Fidelity acct # 7161
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
AMERICAN R	1/10/2012	12/22/2010	595	16,823.32	12,488.45	4,334.87	-	4,334 87
AMERICAN R	1/10/2012	12/17/2010	465	13,147.63	9,760.60	3,387.03	-	3,387.03
COGNEX COR	1/10/2012	2/25/2011	75	3,004.25	2,075.90	928.35	928.35	-
COGNEX COR	1/10/2012	2/17/2011	500	20,028.32	14,634.06	5,394 26	5,394.26	-
SUCCESSFAC	1/10/2012	8/17/2011	990	39,357.02	22,676.67	16,680.35	16,680.35	-
SUCCESSFAC	1/10/2012	7/7/2011	1,260.00	50,090.75	38,597.59	11,493.16	11,493.16	-
SUCCESSFAC	1/10/2012	7/6/2011	540	21,467.47	16,146.81	5,320 66	5,320.66	-
AMERICAN R	1/13/2012	1/27/2011	45	1,265.69	910.13	355.56	355.56	-
AMERICAN R	1/13/2012	12/22/2010	425	11,953.72	8,920.32	3,033.40	-	3,033.40
MAGNUM HUN	1/13/2012	8/2/2011	4,340.00	25,021.81	25,104.57	(82.76)	(82.76)	-
MAGNUM HUN	1/13/2012	8/9/2011	110	634.19	499.19	135.00	135.00	-
UNITED REN	1/25/2012	12/27/2010	950	32,352.52	21,343.78	11,008.74	-	11,008.74
MAGNUM HUN	1/26/2012	8/23/2011	4,050.00	23,245.44	16,233.47	7,011.97	7,011.97	-
MAGNUM HUN	1/26/2012	8/9/2011	1,880.00	10,790.48	8,531.59	2,258.89	2,258.89	-
GREENBRIER	1/27/2012	8/5/2011	1,485.00	33,890.80	23,556.66	10,334.14	10,334.14	-
ANCESTRY.C	2/2/2012		800 --		(4,284.99)	4,284.99	4,284.99	-
ANCESTRY.C	2/2/2012	6/14/2011	800	24,897.20	29,182.19	(4,284.99)	(4,284.99)	-
REALD INC	2/2/2012	2/17/2011	81	878.35	1,946.09	(1,067.74)	(1,067.74)	-
REALD INC	2/2/2012		1,075.00 --		(5,842.43)	5,842.43	-	5,842 43
REALD INC	2/2/2012	10/4/2010	1,075.00	11,657.01	18,994.17	(7,337.16)	-	(7,337.16)
REALD INC	2/2/2012		960 --		(5,338.42)	5,338.42	-	5,338.42
REALD INC	2/2/2012	9/22/2010	960	10,409.98	15,748.40	(5,338.42)	-	(5,338.42)
REALD INC	2/2/2012		1,484.00 --		(9,653.60)	9,653.60	-	9,653.60
REALD INC	2/2/2012	9/21/2010	1,484.00	16,092.10	25,745.70	(9,653.60)	-	(9,653.60)
PMC-SIERRA	2/8/2012	10/21/2011	3,600.00	25,215.51	22,864.92	2,350.59	2,350.59	-
DEXCOM INC	2/9/2012	11/7/2011	2,400.00	27,174.83	17,842.19	9,332.64	9,332.64	-
AMERICAN R	2/15/2012	3/2/2011	780	22,788.49	16,375.16	6,413.33	6,413.33	-
AMERICAN R	2/15/2012	1/27/2011	481	14,052.90	9,728.28	4,324.62	-	4,324.62
GREEN DOT	2/15/2012	3/8/2011	1,050.00	31,444.89	46,992.73	(15,547.84)	(15,547.84)	-
REACHLOCAL	2/16/2012	8/22/2011	1,050.00	9,427.30	13,974.57	(4,547.27)	(4,547.27)	-
BRAVO BRIO	2/22/2012	2/25/2011	225	4,799.16	3,788.93	1,010.23	1,010.23	-
BRAVO BRIO	2/22/2012	2/10/2011	1,390.00	29,648.14	21,546.97	8,101.17	-	8,101.17
BRAVO BRIO	2/22/2012	2/8/2011	235	5,012.46	3,699.36	1,313.10	-	1,313.10
VOLCANO CO	2/29/2012	4/12/2011	1,405.00	40,286.81	35,554.11	4,732.70	4,732.70	-
VOLCANO CO	2/29/2012	3/17/2011	55	1,577.06	1,314.30	262.76	262.76	-
VOLCANO CO	3/6/2012	11/3/2011	235	6,347.17	5,572.67	774.50	774.50	-
VOLCANO CO	3/6/2012	4/19/2011	816	22,039.54	20,030.55	2,008.99	2,008.99	-
VOLCANO CO	3/6/2012	4/12/2011	149	4,024.38	3,770.51	253.87	253.87	-
SOURCEFIRE	3/12/2012	1/18/2011	320	15,236.17	7,672.56	7,563.61	-	7,563.61
PAREXEL IN	3/15/2012	2/3/2011	800	20,891.62	16,425.92	4,465.70	-	4,465.70
MASIMO COR	3/19/2012	3/26/2010	135	2,954.45	3,574.61	(620.16)	-	(620.16)
MASIMO COR	3/19/2012	3/25/2010	1,110.00	24,292.11	29,686.35	(5,394.24)	-	(5,394.24)
MASIMO COR	3/19/2012	5/28/2009	105	2,297.90	2,384.16	(86.26)	-	(86.26)
PMC-SIERRA	3/20/2012	10/25/2011	4,325.00	30,072.77	27,822.17	2,250.60	2,250.60	-
PMC-SIERRA	3/20/2012	10/21/2011	3,900.00	27,117.65	24,770.33	2,347.32	2,347.32	-
COGNEX COR	3/21/2012	2/25/2011	450	19,592.85	12,455.42	7,137.43	-	7,137.43
COGNEX COR	3/23/2012	3/17/2011	1,030.00	43,493.56	26,280.26	17,213.30	-	17,213.30
COGNEX COR	3/23/2012	2/25/2011	270	11,401.22	7,473.25	3,927.97	-	3,927.97
ACME PACKE	3/30/2012		600 --		(2,525.43)	2,525.43	2,525.43	-
ACME PACKE	3/30/2012	10/25/2011	600	16,318.46	18,843.89	(2,525.43)	(2,525.43)	-
ANCESTRY.C	3/30/2012		480 --		(1,585.99)	1,585.99	1,585.99	-
ANCESTRY.C	3/30/2012	6/28/2011	480	10,707.83	13,635.81	(2,927.98)	(2,927.98)	-
ANCESTRY.C	3/30/2012		525 --		(7,117.25)	7,117.25	7,117.25	-
ANCESTRY.C	3/30/2012	6/17/2011	525	11,711.69	18,828.94	(7,117.25)	(7,117.25)	-
ANCESTRY.C	3/30/2012		215 --		(3,046.49)	3,046.49	3,046.49	-
ANCESTRY.C	3/30/2012	6/14/2011	215	4,796.22	7,842.71	(3,046.49)	(3,046.49)	-
BRAVO BRIO	3/30/2012	9/20/2011	180	3,558.69	3,044.81	513.88	513.88	-
BRAVO BRIO	3/30/2012	2/25/2011	700	13,839.37	11,787.79	2,051.58	-	2,051.58

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Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
CALGON CAR	3/30/2012	2/15/2012	1,280.00	20,161.06	19,783.94	377.12	377.12	-
CARBO CERA	3/30/2012	1/13/2012	275	28,668.40	33,227.23	(4,558.83)	(4,558.83)	-
COMSCORE I	3/30/2012	9/16/2011	1,010.00	21,869.46	17,346.55	4,522.91	4,522.91	-
DEXCOM INC	3/30/2012	11/7/2011	1,855.00	19,432.01	13,790.53	5,641.48	5,641.48	-
FIFTH & PA	3/30/2012	1/10/2012	805	9,580.99	6,948.98	2,632.01	2,632.01	-
FINANCIAL	3/30/2012	11/18/2010	525	11,767.53	8,175 53	3,592.00	-	3,592.00
FIRST INTS	3/30/2012	7/26/2010	9	132.93	116.75	16.18	-	16.18
FIRST INTS	3/30/2012	7/26/2010	1,025.00	15,139.36	13,713.43	1,425.93	-	1,425.93
FIRST INTS	3/30/2012	7/23/2010	1,196.00	17,665.04	17,050.76	614.28	-	614.28
GRACO INC	3/30/2012	1/25/2012	290	15,301.61	12,628.06	2,673.55	2,673.55	-
GRAND CANY	3/30/2012	3/15/2012	635	11,320.76	10,985.50	335.26	335.26	-
GREEN DOT	3/30/2012	3/11/2011	290	7,794.61	12,931.68	(5,137.07)	-	(5,137.07)
GREEN DOT	3/30/2012	3/8/2011	350	9,407.29	15,664.24	(6,256.95)	-	(6,256.95)
HEXCEL COR	3/30/2012	10/26/2010	258	6,264.66	4,611.02	1,653.64	-	1,653.64
HEXCEL COR	3/30/2012	10/22/2009	387	9,396.98	4,633.29	4,763.69	-	4,763.69
HUB GROUP	3/30/2012	5/29/2009	119	4,270.86	2,244.83	2,026.03	-	2,026.03
HUB GROUP	3/30/2012	4/2/2009	466	16,724.55	9,009.34	7,715.21	-	7,715.21
INSULET CO	3/30/2012	8/15/2011	265	5,159.43	4,562.42	597.01	597.01	-
INTERACTIV	3/30/2012	12/7/2011	630	19,379.86	15,245.57	4,134.29	4,134 29	-
K12 INC DE	3/30/2012	10/22/2009	455	10,856.96	8,063.89	2,793.07	-	2,793.07
K12 INC DE	3/30/2012	9/30/2009	805	19,208.47	13,406.88	5,801.59	-	5,801.59
LOGMEIN IN	3/30/2012		551 --		(1,135.31)	1,135.31	1,135.31	-
LOGMEIN IN	3/30/2012	7/1/2011	551	19,503.45	20,638.76	(1,135.31)	(1,135.31)	-
LOGMEIN IN	3/30/2012	3/3/2011	359	12,707.33	12,042.90	664.43	-	664.43
MASIMO COR	3/30/2012	4/19/2010	360	8,415.08	8,814.50	(399.42)	-	(399.42)
MASIMO COR	3/30/2012	3/26/2010	590	13,791.37	15,622.35	(1,830.98)	-	(1,830.98)
MERIDIAN B	3/30/2012	5/27/2011	280	5,417.91	6,464.46	(1,046.55)	(1,046.55)	-
MERIDIAN B	3/30/2012	3/19/2010	525	10,158.59	10,772.49	(613.90)	-	(613.90)
P F CHANGS	3/30/2012	12/15/2011	215	8,533.80	6,379.89	2,153.91	2,153.91	-
PAREXEL IN	3/30/2012	2/3/2011	580	15,837.29	11,908.79	3,928.50	-	3,928.50
PEETS COFF	3/30/2012	1/5/2011	159	11,686.61	6,212.96	5,473.65	-	5,473.65
PEETS COFF	3/30/2012	1/4/2011	46	3,381.03	1,785.66	1,595.37	-	1,595.37
PMC-SIERRA	3/30/2012	10/26/2011	1,400.00	10,131.89	8,810.48	1,321.41	1,321.41	-
PMC-SIERRA	3/30/2012	10/25/2011	1,275.00	9,227.26	8,201.91	1,025.35	1,025.35	-
REACHLOCAL	3/30/2012	9/15/2011	635	4,552.81	8,688.32	(4,135.51)	(4,135.51)	-
REACHLOCAL	3/30/2012	8/22/2011	1,150.00	8,245.25	15,305.48	(7,060.23)	(7,060.23)	-
REALD INC	3/30/2012	10/4/2010	2,735.00	36,137.00	40,436.16	(4,299.16)	-	(4,299.16)
ROSETTA RE	3/30/2012	5/20/2010	335	16,520.57	6,622.36	9,898.21	-	9,898.21
SHORETEL I	3/30/2012	8/25/2011	1,065.00	6,080.62	6,699.60	(618.98)	(618.98)	-
SHORETEL I	3/30/2012	2/25/2011	1,525.00	8,706.98	10,446.23	(1,739.25)	-	(1,739.25)
SILICON LA	3/30/2012	7/19/2011	475	20,771.64	19,174.90	1,596.74	1,596.74	-
SOURCEFIRE	3/30/2012	1/20/2011	155	7,452.43	3,598.94	3,853.49	-	3,853.49
SOURCEFIRE	3/30/2012	1/18/2011	140	6,731.22	3,356.74	3,374.48	-	3,374.48
STRAYER ED	3/30/2012		93 --		(1,770.42)	1,770.42	-	1,770.42
STRAYER ED	3/30/2012	11/11/2009	93	8,834.45	17,981.63	(9,147.18)	-	(9,147.18)
STRAYER ED	3/30/2012		242 --		(26,255.60)	26,255.60	-	26,255.60
STRAYER ED	3/30/2012	11/3/2009	242	22,988.58	49,244.18	(26,255.60)	-	(26,255.60)
SWISHER HY	3/30/2012	10/19/2011	1,530.00	3,778.96	7,001.68	(3,222.72)	(3,222.72)	-
SWISHER HY	3/30/2012	10/18/2011	3,050.00	7,533.22	13,882.86	(6,349.64)	(6,349.64)	-
TENNECO IN	3/30/2012	4/2/2009	470	17,612.51	1,002.85	16,609.66	-	16,609.66
THE FRESH	3/30/2012	3/24/2011	220	10,654.47	8,456.40	2,198.07	-	2,198.07
THE FRESH	3/30/2012	1/28/2011	150	7,264.41	5,473.77	1,790.64	-	1,790.64
ULTIMATE S	3/30/2012	4/2/2009	185	13,783.43	3,469.47	10,313.96	-	10,313.96
UNITED REN	3/30/2012	3/18/2011	270	11,562.46	8,505.69	3,056.77	-	3,056.77
UNITED REN	3/30/2012	12/27/2010	30	1,284.72	674.02	610.70	-	610.70
VOLCANO CO	3/30/2012	11/9/2011	120	3,377.88	2,873.08	504.80	504.80	-
VOLCANO CO	3/30/2012	11/3/2011	585	16,467.15	13,872.39	2,594.76	2,594.76	-
ZEP INC CO	3/30/2012	5/6/2010	900	13,144.35	16,410.55	(3,266.20)	-	(3,266.20)

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Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
SHORETEL I	4/5/2012	2/3/2012	2,900.00	15,270.13	15,767.58	(497.45)	(497.45)	-
SHORETEL I	4/5/2012	9/22/2011	4,300.00	22,641.92	21,848.08	793.84	793.84	-
SHORETEL I	4/5/2012	8/25/2011	2,710.00	14,269.68	17,047.82	(2,778.14)	(2,778.14)	-
P F CHANGS	4/17/2012	12/15/2011	865	33,955.31	25,667.94	8,287.37	8,287.37	-
SOURCEFIRE	4/18/2012	1/20/2011	275	13,828.68	6,385.22	7,443.46	-	7,443.46
THE FRESH	4/18/2012	3/24/2011	360	18,703.76	13,837.75	4,866.01	-	4,866.01
PMC-SIERRA	4/23/2012	10/26/2011	1,100.00	7,470.37	6,922.52	547.85	547.85	-
PMC-SIERRA	4/23/2012	10/28/2011	1,200.00	8,149.50	7,384.76	764.74	764.74	-
MERIDIAN B	4/24/2012	9/30/2011	1,550.00	28,986.93	24,792.45	4,194.48	4,194.48	-
MERIDIAN B	4/24/2012	5/27/2011	970	18,140.20	22,394.74	(4,254.54)	(4,254.54)	-
PMC-SIERRA	4/26/2012	12/13/2011	3,300.00	23,516.83	17,446.64	6,070.19	6,070.19	-
PMC-SIERRA	4/26/2012	12/1/2011	3,500.00	24,942.10	19,572.40	5,369.70	5,369.70	-
PMC-SIERRA	4/26/2012	10/28/2011	1,800.00	12,827.37	11,077.14	1,750.23	1,750.23	-
SWISHER HY	5/16/2012	11/1/2011	1,330.00	2,124.98	5,970.06	(3,845.08)	(3,845.08)	-
SWISHER HY	5/16/2012	10/19/2011	2,420.00	3,866.51	11,074.56	(7,208.05)	(7,208.05)	-
SWISHER HY	5/17/2012	2/2/2012	380	598 78	1,402.59	(803.81)	(803.81)	-
SWISHER HY	5/17/2012	1/10/2012	3,500.00	5,515.10	12,793.25	(7,278.15)	(7,278.15)	-
SWISHER HY	5/17/2012	11/1/2011	3,470.00	5,467.83	15,576.02	(10,108.19)	(10,108.19)	-
SWISHER HY	5/18/2012	2/2/2012	5,820.00	9,187.60	21,481.77	(12,294.17)	(12,294.17)	-
ANCESTRY.C	6/11/2012	6/28/2011	780	20,117.24	27,105.20	(6,987.96)	(6,987.96)	-
ANCESTRY.C	6/11/2012	6/28/2011	320	8,253.23	9,090.54	(837.31)	(837.31)	-
REALD INC	6/14/2012	10/4/2010	565	6,707.19	8,702.26	(1,995.07)	-	(1,995.07)
REALD INC	6/14/2012	6/10/2011	655	7,775.60	13,597.75	(5,822.15)	-	(5,822.15)
REALD INC	6/14/2012	2/17/2011	910	10,802.74	21,863.50	(11,060.76)	-	(11,060.76)
STRAYER ED	6/26/2012	11/8/2009	140	13,622.63	27,871.17	(14,248.54)	-	(14,248.54)
FIRST INTS	7/2/2012	7/26/2010	900	12,590.06	11,675.25	914.81	-	914.81
INTERACTIV	7/6/2012	12/16/2011	250	6,809.00	5,932.25	876.75	876.75	-
INTERACTIV	7/6/2012	12/7/2011	110	2,995.96	2,661.93	334.03	334.03	-
ULTIMATE S	7/6/2012	7/29/2010	10	890.85	330.65	560.20	-	560.20
ULTIMATE S	7/6/2012	4/2/2009	230	20,489.59	4,313.39	16,176.20	-	16,176.20
ANCESTRY.C	7/10/2012	6/28/2011	220	5,996.31	6,051.53	(55.22)	-	(55.22)
ANCESTRY.C	7/10/2012	9/14/2011	105	2,861.88	3,035.16	(173.28)	(173.28)	-
ANCESTRY.C	7/10/2012	7/29/2011	575	15,672.17	20,073.78	(4,401.61)	(4,401.61)	-
DEXCOM INC	7/12/2012	11/8/2011	1,435.00	18,162.19	10,674.76	7,487.43	7,487.43	-
DEXCOM INC	7/12/2012	11/7/2011	345	4,366.52	2,564.82	1,801.70	1,801.70	-
HUB GROUP	7/16/2012	5/29/2009	510	17,528.70	9,620.72	7,907.98	-	7,907.98
FIFTH & PA	7/19/2012	1/10/2012	3,135.00	31,839.66	27,062.19	4,777.47	4,777.47	-
GREEN DOT	7/27/2012	1/11/2012	750	7,515.45	21,466.25	(13,950.80)	(13,950.80)	-
GREEN DOT	7/27/2012	5/4/2011	596	5,972.28	23,555.91	(17,583.63)	-	(17,583.63)
GREEN DOT	7/27/2012	4/19/2011	444	4,449.15	18,678.15	(14,229.00)	-	(14,229.00)
GREEN DOT	7/27/2012	3/22/2011	375	3,757.73	16,298.70	(12,540.97)	-	(12,540.97)
GREEN DOT	7/27/2012	3/11/2011	345	3,457.11	15,384.25	(11,927.14)	-	(11,927.14)
PEETS COFF	7/30/2012	1/27/2011	264	19,873.82	10,400.23	9,473.59	-	9,473.59
PEETS COFF	7/30/2012	1/5/2011	176	13,249.22	6,877.24	6,371.98	-	6,371.98
ANCESTRY.C	7/31/2012	9/14/2011	780	25,534.17	22,546.89	2,987.28	2,987.28	-
ANCESTRY.C	8/1/2012	9/23/2011	140	4,606.73	2,989.52	1,617.21	1,617.21	-
ANCESTRY.C	8/1/2012	9/14/2011	240	7,897.25	6,937.50	959.75	959.75	-
REACHLOCAL	8/1/2012	9/22/2011	132	1,731.05	1,505.51	225.54	225.54	-
REACHLOCAL	8/1/2012	9/15/2011	895	11,737.05	12,245.75	(508.70)	(508.70)	-
THE FRESH	8/8/2012	6/2/2011	300	17,932.54	10,124.79	7,807.75	-	7,807.75
THE FRESH	8/8/2012	3/24/2011	100	5,977.52	3,843.82	2,133.70	-	2,133.70
SOURCEFIRE	8/10/2012	1/20/2011	300	14,242.82	6,965.70	7,277.12	-	7,277.12
ULTIMATE S	8/10/2012	7/29/2010	230	21,797.98	7,604.95	14,193.03	-	14,193.03
ACME PACKE	8/21/2012		600 --		(4,965.86)	4,965.86	4,965.86	-
ACME PACKE	8/21/2012	11/18/2011	600	10,258.44	18,771.35	(8,512.91)	(8,512.91)	-
ACME PACKE	8/21/2012	11/30/2011	290	4,958.26	9,941.35	(4,983.09)	(4,983.09)	-
ACME PACKE	8/21/2012		500 --		(6,457.05)	6,457.05	6,457.05	-
ACME PACKE	8/21/2012	10/26/2011	500	8,548.70	15,005.75	(6,457.05)	(6,457.05)	-

Morgan Family Foundation
Granite Investment Partners - Small Cap Growth
Realized Gains and Losses
Fidelity acct # 7161
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
ACME PACKE	8/21/2012		500 --		(7,154.54)	7,154 54	7,154.54	-
ACME PACKE	8/21/2012	10/25/2011	500	8,548.70	15,703.24	(7,154.54)	(7,154.54)	-
ANCESTRY.C	8/21/2012	10/27/2011	180	5,536.79	4,037.26	1,499.53	1,499.53	-
ANCESTRY.C	8/21/2012	9/23/2011	670	20,609.17	14,306.99	6,302.18	6,302.18	-
BRAVO BRIO	8/21/2012		835 --		(859.46)	859.46	859.46	-
BRAVO BRIO	8/21/2012	9/30/2011	835	13,308 74	14,168.20	(859.46)	(859.46)	-
BRAVO BRIO	8/21/2012		1,000.00 --		(977.03)	977.03	977.03	-
BRAVO BRIO	8/21/2012	9/20/2011	1,000.00	15,938.61	16,915.64	(977.03)	(977.03)	-
CALGON CAR	8/21/2012	2/15/2012	1,750.00	23,520.10	27,048.36	(3,528.26)	(3,528.26)	-
CARBO CERA	8/21/2012	1/26/2012	335	24,043.81	36,747.35	(12,703.54)	(12,703.54)	-
CARBO CERA	8/21/2012	1/13/2012	15	1,076.59	1,812.39	(735.80)	(735.80)	-
COMSCORE I	8/21/2012	11/14/2011	990	13,640.06	19,197.46	(5,557.40)	(5,557.40)	-
COMSCORE I	8/21/2012	9/16/2011	880	12,124.50	15,113.83	(2,989.33)	(2,989.33)	-
DEXCOM INC	8/21/2012	11/14/2011	240	3,010.91	1,693.12	1,317.79	1,317.79	-
DEXCOM INC	8/21/2012	11/8/2011	1,865.00	23,397.24	13,873.48	9,523.76	9,523.76	-
FINANCIAL	8/21/2012	11/23/2010	670	13,997.82	11,024.44	2,973.38	-	2,973.38
FINANCIAL	8/21/2012	11/18/2010	440	9,192.60	6,851.87	2,340.73	-	2,340.73
FIRST INTS	8/21/2012	10/4/2010	409	5,749.03	5,450.48	298.55	-	298.55
FIRST INTS	8/21/2012	9/27/2010	205	2,881.54	2,754.95	126.59	-	126.59
FIRST INTS	8/21/2012	8/31/2010	770	10,823.35	8,802.74	2,020.61	-	2,020.61
FIRST INTS	8/21/2012	8/25/2010	935	13,142.64	11,217.57	1,925.07	-	1,925.07
FIRST INTS	8/21/2012	7/26/2010	346	4,863.48	4,488.49	374.99	-	374.99
GRACO INC	8/21/2012	1/26/2012	265	13,135.78	11,615.24	1,520.54	1,520.54	-
GRACO INC	8/21/2012	1/25/2012	160	7,931.03	6,967.21	963.82	963.82	-
GRAND CANY	8/21/2012	3/19/2012	1,050.00	22,175.90	18,761.18	3,414.72	3,414.72	-
GRAND CANY	8/21/2012	3/15/2012	365	7,708.77	6,314.50	1,394.27	1,394.27	-
HEXCEL COR	8/21/2012	10/26/2010	860	20,237.45	15,370.05	4,867.40	-	4,867.40
HUB GROUP	8/21/2012	7/15/2009	279	8,873.19	5,205.95	3,667.24	-	3,667.24
HUB GROUP	8/21/2012	5/29/2009	226	7,187.60	4,263.30	2,924.30	-	2,924.30
INSULET CO	8/21/2012	8/15/2011	1,585.00	32,326.91	27,288.45	5,038.46	-	5,038.46
INTERACTIV	8/21/2012	12/16/2011	805	23,497.52	19,101.85	4,395.67	4,395.67	-
K12 INC DE	8/21/2012	11/30/2011	965	20,984.09	24,028.01	(3,043.92)	(3,043 92)	-
K12 INC DE	8/21/2012	4/1/2010	865	18,809.58	19,115.11	(305.53)	-	(305.53)
K12 INC DE	8/21/2012	10/22/2009	245	5,327.57	4,342.09	985.48	-	985.48
LOGMEIN IN	8/21/2012		180 --		(2,705.25)	2,705.25	2,705.25	-
LOGMEIN IN	8/21/2012	3/23/2012	180	3,501.44	6,206.69	(2,705.25)	(2,705.25)	-
LOGMEIN IN	8/21/2012		39 --		(615.41)	615.41	615.41	-
LOGMEIN IN	8/21/2012	3/20/2012	39	758.65	1,374.06	(615.41)	(615.41)	-
LOGMEIN IN	8/21/2012		551 --		(9,830.06)	9,830.06	-	9,830.06
LOGMEIN IN	8/21/2012	7/1/2011	551	10,718.31	20,548.37	(9,830.06)	-	(9,830.06)
LOGMEIN IN	8/21/2012		810 --		(11,989.08)	11,989.08	-	11,989.08
LOGMEIN IN	8/21/2012	8/4/2011	810	15,756.51	27,745.59	(11,989.08)	-	(11,989.08)
LOGMEIN IN	8/21/2012		520 --		(9,362.31)	9,362.31	-	9,362.31
LOGMEIN IN	8/21/2012	7/1/2011	520	10,115.29	19,477.60	(9,362.31)	-	(9,362.31)
MASIMO COR	8/21/2012	5/27/2010	400	9,166.94	8,722.00	444.94	-	444.94
MASIMO COR	8/21/2012	4/28/2010	735	16,844.25	17,096.70	(252.45)	-	(252.45)
MASIMO COR	8/21/2012	4/19/2010	475	10,885.74	11,630.24	(744.50)	-	(744.50)
NUVASIVE I	8/21/2012	4/24/2012	1,050.00	22,170.49	17,154.28	5,016.21	5,016.21	-
PANDORA ME	8/21/2012	7/10/2012	1,175.00	11,313.97	11,703.67	(389.70)	(389.70)	-
PAREXEL IN	8/21/2012	5/3/2011	490	13,420.62	10,867.20	2,553.42	-	2,553.42
PAREXEL IN	8/21/2012	2/3/2011	350	9,586.15	7,186.34	2,399.81	-	2,399.81
PEETS COFF	8/21/2012	5/16/2012	150	11,073.30	9,412.76	1,660.54	1,660.54	-
PEETS COFF	8/21/2012	1/27/2011	200	14,764.41	7,878.97	6,885.44	-	6,885.44
REACHLOCAL	8/21/2012	1/5/2012	1,067.00	13,253.59	6,898.13	6,355.46	6,355.46	-
REACHLOCAL	8/21/2012	9/22/2011	1,368.00	16,992.41	15,602.59	1,389.82	1,389.82	-
REALD INC	8/21/2012	9/30/2011	400	4,178.37	3,972.97	205.40	205.40	-
REALD INC	8/21/2012		1,580.00 --		(5,405.97)	5,405.97	-	5,405.97
REALD INC	8/21/2012	8/4/2011	1,580.00	16,504.57	21,910.54	(5,405.97)	-	(5,405.97)

Morgan Family Foundation
Granite Investment Partners - Small Cap Growth
Realized Gains and Losses
Fidelity acct # 7161
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss Short Term	Gain or Loss Long Term
REALD INC	8/21/2012		1,310.00 --		(5,095.82)	5,095.82	-	5,095.82
REALD INC	8/21/2012	8/1/2011	1,310.00	13,684.17	18,779.99	(5,095.82)	-	(5,095.82)
REALD INC	8/21/2012		115 --		(1,186.11)	1,186.11	-	1,186.11
REALD INC	8/21/2012	6/10/2011	115	1,201.28	2,387.39	(1,186.11)	-	(1,186.11)
ROSETTA RE	8/21/2012	6/29/2010	330	14,297.10	6,665.20	7,631.90	-	7,631.90
ROSETTA RE	8/21/2012	5/20/2010	100	4,332.45	1,976.82	2,355.63	-	2,355.63
SERVICESOU	8/21/2012		955 --		(3,730.42)	3,730.42	3,730.42	-
SERVICESOU	8/21/2012	6/14/2012	955	8,488.70	12,219.12	(3,730.42)	(3,730.42)	-
SERVICESOU	8/21/2012		2,350.00 --		(7,763.49)	7,763.49	7,763.49	-
SERVICESOU	8/21/2012	6/11/2012	2,350.00	20,888.44	28,651.93	(7,763.49)	(7,763.49)	-
SILICON LA	8/21/2012	3/12/2012	115	4,487.82	4,805.99	(318.17)	(318.17)	-
SILICON LA	8/21/2012	7/26/2011	975	38,048.87	35,564.74	2,484.13	-	2,484.13
SILICON LA	8/21/2012	7/19/2011	90	3,512.20	3,633.14	(120.94)	-	(120.94)
SIMPSON MA	8/21/2012	8/9/2012	60	1,597.63	1,521.86	75.77	75.77	-
SIMPSON MA	8/21/2012	8/8/2012	240	6,390.53	6,075.49	315.04	315.04	-
SOURCEFIRE	8/21/2012	1/27/2011	30	1,503.96	720.88	783.08	-	783.08
SOURCEFIRE	8/21/2012	1/20/2011	185	9,274.39	4,295.51	4,978.88	-	4,978.88
STRAYER ED	8/21/2012	11/16/2009	120	8,312.61	23,707.09	(15,394.48)	-	(15,394.48)
STRAYER ED	8/21/2012	11/29/2009	3	207.82	491.69	(283.87)	-	(283.87)
STRAYER ED	8/21/2012	8/20/2010	100	6,927.18	16,274.76	(9,347.58)	-	(9,347.58)
STRAYER ED	8/21/2012	8/16/2010	115	7,966.26	19,206.05	(11,239.79)	-	(11,239.79)
STRAYER ED	8/21/2012		115 --		(10,230.64)	10,230.64	-	10,230.64
STRAYER ED	8/21/2012	8/16/2010	115	7,966.26	18,860.00	(10,893.74)	-	(10,893.74)
STRAYER ED	8/21/2012		22 --		(2,729.74)	2,729.74	-	2,729.74
STRAYER ED	8/21/2012	11/11/2009	22	1,523.98	4,253.72	(2,729.74)	-	(2,729.74)
TECHNE COR	8/21/2012		290 --		(49.21)	49.21	49.21	-
TECHNE COR	8/21/2012	4/10/2012	290	19,585.52	19,672.01	(86.49)	(86.49)	-
TENNECO IN	8/21/2012	4/2/2009	500	15,925.89	1,066.86	14,859.03	-	14,859.03
TENNECO IN	8/21/2012	4/2/2009	480	15,221.76	1,024.19	14,197.57	-	14,197.57
THE FRESH	8/21/2012	6/2/2011	160	9,552.63	5,399.89	4,152.74	-	4,152.74
ULTIMATE S	8/21/2012	7/29/2010	105	9,963.67	3,471.83	6,491.84	-	6,491.84
UNITED REN	8/21/2012	3/24/2011	215	7,102.46	6,763.51	338.95	-	338.95
UNITED REN	8/21/2012	3/18/2011	545	18,003.90	17,168.89	835.01	-	835.01
VOLCANO CO	8/21/2012	11/10/2011	40	1,129.80	933.45	196.35	196.35	-
VOLCANO CO	8/21/2012	11/9/2011	940	26,550.25	22,505.83	4,044.42	4,044.42	-
WINTRUST F	8/21/2012	4/18/2012	485	17,960.07	16,363.50	1,596.57	1,596.57	-
ZEP INC CO	8/21/2012	9/27/2010	625	9,527.66	11,081.54	(1,553.88)	-	(1,553.88)
ZEP INC CO	8/21/2012	5/7/2010	830	12,652.74	15,155.45	(2,502.71)	-	(2,502.71)
ZEP INC CO	8/21/2012		695 --		(1,868.56)	1,868.56	-	1,868.56
ZEP INC CO	8/21/2012	5/6/2010	695	10,594.76	12,672.60	(2,077.84)	-	(2,077.84)
TENNECO IN	8/22/2012	4/2/2009	240	7,351.57	512.09	6,839.48	-	6,839.48
TENNECO IN	8/23/2012	4/2/2009	576	17,523.87	1,229.03	16,294.84	-	16,294.84
PEETS COFF	8/29/2012	7/6/2012	25	1,836.52	1,445.09	391.43	391.43	-
PEETS COFF	8/29/2012	5/16/2012	350	25,711.29	21,963.09	3,748.20	3,748.20	-
HEXCEL COR	9/4/2012	12/14/2010	143	3,185.33	2,520.88	664.45	-	664.45
HEXCEL COR	9/4/2012	11/12/2010	690	15,369.78	10,799.55	4,570.23	-	4,570.23
HEXCEL COR	9/4/2012	10/26/2010	42	935.55	750.63	184.92	-	184.92
COMSCORE I	9/24/2012	11/14/2011	1,100.00	17,010.69	21,330.50	(4,319.81)	(4,319.81)	-
PAREXEL IN	9/27/2012	5/3/2011	506	15,412.25	11,222.04	4,190.21	-	4,190.21
	Total:			**$ 3,264,676.85**	**$ 2,988,048.57**	**$ 276,628.28**	**$ 58,786.75**	**$ 217,841.53**

Morgan Family Foundation
Huntington - Granite
Realized Gains and Losses
Huntington acct# 4679
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Gain or Loss	
						Short Term	Long Term
PEETS COFFEE & TEA INC	10/30/2012	7/6/2012	235	17,272.50	13,565.73	3,706.77	
LOGMEIN INC	11/7/2012	3/23/2012	665	15,942.02	22,930.26	(6,988.24)	
MASIMO CORP W 1 RT P/S EXP 11/08/2017	11/7/2012	5/27/2010	130	2,813.33	2,834.65		(21.32)
MASIMO CORP W 1 RT P/S EXP 11/08/2017	11/7/2012	1/6/2011	390	8,439.99	11,276.22		(2,836.23)
SILICON LABORATORIES INC	11/7/2012	3/12/2012	255	10,353.22	10,656.77	(303.55)	
NUVASIVE INC	11/7/2012	4/24/2012	1650	23,198.47	26,944.50	(3,746.03)	
FIRST INTERSTATE BANCSYS/MT	11/7/2012	10/4/2010	441	6,572.46	5,876.92		695.54
FIRST INTERSTATE BANCSYS/MT	11/7/2012	10/11/2010	69	1,028.35	849.91		178.44
INSULET CORP	11/7/2012	8/15/2011	50	1,036.75	8,889.86		(7,853.11)
INSULET CORP	11/7/2012	9/21/2011	545	11,300.30	860.83		10,439.47
GRAND CANYON EDUCATION INC	11/7/2012	3/19/2012	100	2,429.00	1,786.78	642.22	
GRAND CANYON EDUCATION INC	11/7/2012	3/20/2012	720	17,488.35	12,688.90	4,799.45	
CALGON CARBON CORP	11/7/2012	2/15/2012	670	8,537.81	10,355.66	(1,817.85)	
CALGON CARBON CORP	11/8/2012	3/2/2012	1300	16,565.90	19,370.37	(2,804.47)	
CALGON CARBON CORP	11/8/2012	3/6/2012	1250	15,929.43	18,257.63	(2,328.20)	
FINANCIAL ENGINES INC	11/7/2012	11/23/2010	205	4,913.85	3,373.15		1,540.70
FINANCIAL ENGINES INC	11/7/2012	12/1/2010	150	3,595.30	2,552.74		1,042.56
DEXCOM INC	11/7/2012	11/14/2011	905	11,694.77	6,384.47	5,310.30	
REACHLOCAL INC	11/7/2012	1/5/2012	685	8,086.37	4,425.17	3,661.20	
UNITED RENTALS INC	11/13/2012	3/24/2011	484	19,668.68	15,225.75		4,442.93
STRAYER EDUCATION INC	11/15/2012	1/10/2011	72	3,622.13	8,410.97		(4,788.84)
STRAYER EDUCATION INC	11/15/2012	1/26/2011	155	7,797.63	18,592.45		(10,794.82)
STRAYER EDUCATION INC	11/15/2012	9/22/2011	325	16,349.91	25,725.92		(9,376.01)
STRAYER EDUCATION INC	11/15/2012	4/4/2012	13	653.99	1,176.61	(522.62)	
STRAYER EDUCATION INC	11/16/2012	4/4/2012	247	11,876.10	22,355.63	(10,479.53)	
STRAYER EDUCATION INC	11/16/2012	8/24/2012	48	2,307.89	3,213.65	(905.76)	
STRAYER EDUCATION INC	11/19/2012	8/24/2012	82	3,891.96	5,489.99	(1,598.03)	
ANCESTRY.COM INC	11/26/2012	2/16/2012	500	15,721.49	11,524.47	4,197.02	
ANCESTRY.COM INC	11/26/2012	3/21/2012	460	14,463.78	9,848.60	4,615.18	
ACME PACKET INC	11/30/2012	12/20/2011	530	10,616.37	16,620.90	(6,004.53)	
ACME PACKET INC	11/30/2012	4/23/2012	342	6,850.26	9,248.77	(2,398.51)	
INSULET CORP	11/30/2012	9/21/2011	531	11,500.88	8,661.50		2,839.38
ANCESTRY.COM INC	12/3/2012	3/21/2012	540	16,982.77	11,559.78	5,422.99	
SILICON LABORATORIES INC	12/10/2012	3/12/2012	100	4,154.39	4,179.00	(24.61)	
SILICON LABORATORIES INC	12/10/2012	3/20/2012	214	8,890.41	9,077.70	(187.29)	
SERVICESOURCE INTL	12/12/2012	6/14/2012	195	1,066.85	2,491.61	(1,424.77)	
SERVICESOURCE INTL	12/12/2012	7/16/2012	1350	7,385.85	17,214.66	(9,828.81)	
SERVICESOURCE INTL	12/12/2012	7/30/2012	444	2,430.26	5,062.40	(2,632.14)	
INSULET CORP	12/14/2012	9/21/2011	64	1,400.13	1,043.95		356.18
INSULET CORP	12/14/2012	9/30/2012	310	6,782.05	4,857.94	1,924.11	
ACME PACKET INC	12/18/2012	12/20/2011	361	8,059.93	9,117.83	(1,057.90)	
CARBO CERAMICS INC	12/18/2012	1/26/2012	55	4,413.01	6,030.33	(1,617.32)	
CARBO CERAMICS INC	12/18/2012	1/27/2012	76	6,097.98	7,803.73	(1,705.75)	
REALD INC	12/19/2012	11/3/2011	1480	15,985.33	12,937.81		3,047.52
REALD INC	12/19/2012	1/19/2012	726	7,841.58	6,222.47	1,619.11	
				$ 404,009.79	$ 437,574.93	$ (22,477.54)	$ (11,087.60)

Morgan Family Foundation
Anchor Capital Advisors, Inc. - Mid Cap Value
Realized Gains and Losses
Fidelity acct # 7145
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
ALCOA INC	5/22/2012	10/7/2011	120	1,043.69	1,200.62	(156.93)	(156.93)	-
ALCOA INC	5/22/2012	2/15/2011	3,250.00	28,266.70	56,730.85	(28,464.15)	-	(28,464.15)
AMERICAN C	5/22/2012	1/14/2011	2,000.00	64,275.61	57,806.95	6,468.66	-	6,468.66
ANALOG DEV	5/22/2012	12/1/2011	340	12,221.60	11,852.50	369.10	369.10	-
ANALOG DEV	5/22/2012	7/6/2009	1,350.00	48,526.95	32,138.00	16,388.95	-	16,388.95
ANNALY CAP	5/22/2012	11/16/2009	1,040.00	17,158.17	18,551.20	(1,393.03)	-	(1,393.03)
ANNALY CAP	5/22/2012	7/13/2009	140	2,309.75	2,140.20	169.55	-	169.55
ANNALY CAP	5/22/2012	5/7/2009	520	8,579.08	7,660.57	918.51	-	918.51
ANNALY CAP	5/22/2012	3/5/2009	440	7,259.22	5,648.80	1,610.42	-	1,610.42
ANNALY CAP	5/22/2012	2/12/2009	3,560.00	58,733.72	53,051.58	5,682.14	-	5,682.14
BABCOCK &	5/22/2012	3/5/2009	115	2,791.36	1,201.93	1,589.43	-	1,589.43
BABCOCK &	5/22/2012	2/12/2009	635	15,413.13	11,040.52	4,372.61	-	4,372.61
BANK HAWAI	5/22/2012	10/6/2011	1,090.00	51,438.89	40,065.34	11,373.55	11,373.55	-
BOSTON SCI	5/22/2012	2/17/2011	6,620.00	39,124.64	48,275.07	(9,150.43)	-	(9,150.43)
BRANDYWINE	5/22/2012	3/5/2009	1,400.00	15,690.77	5,460.16	10,230.61	-	10,230.61
BRANDYWINE	5/22/2012	2/12/2009	1,600.00	17,932.32	46,563.84	(28,631.52)	-	(28,631.52)
BROADRIDGE	5/22/2012	11/16/2009	330	6,763.66	7,598.00	(834.34)	-	(834.34)
BROADRIDGE	5/22/2012	9/21/2009	70	1,434.72	1,435.70	(0.98)	-	(0.98)
BROADRIDGE	5/22/2012	2/12/2009	1,820.00	37,302.65	40,130.00	(2,827.35)	-	(2,827.35)
CABLEVISIO	5/22/2012	2/12/2009	2,580.00	29,532.38	31,986.14	(2,453.76)	-	(2,453.76)
CHUBB CORP	5/22/2012	10/13/2009	150	10,725.14	7,609.51	3,115.63	-	3,115.63
CHUBB CORP	5/22/2012	7/6/2009	860	61,490.79	33,763.00	27,727.79	-	27,727.79
CLOROX CO	5/22/2012	11/16/2009	220	15,090.37	13,219.00	1,871.37	-	1,871.37
CLOROX CO	5/22/2012	11/11/2009	620	42,527.40	37,435.73	5,091.67	-	5,091.67
COLONIAL P	5/22/2012	2/12/2009	800	16,991.66	31,384.00	(14,392.34)	-	(14,392.34)
CONSOLIDAT	1/10/2012	2/12/2009	1,060.00	63,065.28	43,066.00	19,999.28	-	19,999.28
COVIDIEN P	5/22/2012	1/28/2010	230	12,300.52	11,730.53	569.99	-	569.99
COVIDIEN P	5/22/2012	2/12/2009	960	51,341.30	42,077.66	9,263.64	-	9,263.64
CYS INVTS	5/22/2012	6/6/2011	350	4,776.82	4,457.19	319.63	319.63	-
CYS INVTS	5/22/2012	4/21/2011	4,530.00	61,825.73	54,884.37	6,941.36	-	6,941.36
EL PASO CO	1/26/2012	9/9/2011	2,330.00	62,690.91	43,417.71	19,273.20	19,273.20	-
ENDURANCE	5/22/2012	2/12/2009	1,100.00	42,726.09	38,390.00	4,336.09	-	4,336.09
ENTERGY CO	5/21/2012	1/25/2011	200	12,658.29	14,709.73	(2,051.44)	-	(2,051.44)
ENTERGY CO	5/21/2012	11/16/2009	600	37,974.86	47,979.86	(10,005.00)	-	(10,005.00)
EXELON COR	5/22/2012	2/27/2012	530.1	19,690.11	20,707.79	(1,017.68)	(1,017.68)	-
EXELON COR	5/22/2012	10/7/2011	1,050.90	39,034.77	42,015.70	(2,980.93)	(2,980.93)	-
GOODRICH C	5/22/2012	2/12/2009	800	99,982.69	33,810.64	66,172.05	-	66,172.05
GRACE W R	5/22/2012	12/2/2011	1,050.00	55,160.44	44,155.73	11,004.71	11,004.71	-
GREAT PLAI	5/21/2012	11/16/2009	2,500.00	49,615.93	45,020.75	4,595.18	-	4,595.18
HCP INC CO	5/22/2012	2/12/2009	2,000.00	81,707.01	45,173.00	36,534.01	-	36,534.01
HEALTH CAR	5/22/2012	2/12/2009	1,080.00	59,390.71	51,840.00	7,550.71	-	7,550.71
HEINZ H J	5/22/2012	4/12/2012	120	6,500.70	6,320.53	180.17	180.17	-
HEINZ H J	5/22/2012	11/11/2009	530	28,711.40	22,392.23	6,319.17	-	6,319.17
HEINZ H J	5/22/2012	11/11/2009	380	20,585.53	16,049.07	4,536.46	-	4,536.46
INVESCO LT	5/22/2012	2/17/2012	2,500.00	53,865.84	61,769.20	(7,903.36)	(7,903.36)	-
INVESCO MO	5/22/2012	11/1/2010	730	12,949.54	15,863.04	(2,913.50)	-	(2,913.50)
INVESCO MO	5/22/2012	4/28/2010	1,920.00	34,059.08	39,501.01	(5,441.93)	-	(5,441.93)
MCKESSON C	5/22/2012	1/12/2010	620	54,145.66	37,884.67	16,260.99	-	16,260.99
MILLICOM I	5/22/2012	2/12/2009	900	81,739.05	19,438.63	62,300.42	-	62,300.42
NATIONAL F	5/21/2012	9/20/2011	760	32,798.61	43,545.69	(10,747.08)	(10,747.08)	-
NEW YORK C	5/22/2012	3/1/2012	820	10,289.33	10,718.13	(428.80)	(428.80)	-
NEW YORK C	5/22/2012	11/16/2009	3,480.00	43,666.94	40,412.82	3,254.12	-	3,254.12
NEXEN INC	5/21/2012	8/19/2011	2,100.00	33,942.40	41,887.83	(7,945.43)	(7,945.43)	-

Morgan Family Foundation
Anchor Capital Advisors, Inc. - Mid Cap Value
Realized Gains and Losses
Fidelity acct # 7145
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/Loss	Gain or Loss	
							Short Term	Long Term
NISOURCE I	5/21/2012	1/28/2011	450	11,100.94	8,400.45	2,700.49	-	2,700.49
NISOURCE I	5/21/2012	2/12/2009	1,970.00	48,597.46	43,078.39	5,519.07	-	5,519.07
OLD REPUBL	5/22/2012	2/12/2009	4,362.00	40,733.52	85,041.55	(44,308.03)	-	(44,308.03)
OMNICOM GR	5/22/2012	8/31/2011	360	17,962.33	14,627.55	3,334.78	3,334.78	-
OMNICOM GR	5/22/2012	7/26/2011	960	47,899.54	45,681.77	2,217.77	2,217.77	-
PROGRESS E	5/21/2012	2/12/2009	870	47,292.89	37,797.15	9,495.74	-	9,495.74
RANGE RESO	4/12/2012	2/12/2009	340	19,033.93	25,330.68	(6,296.75)	-	(6,296.75)
RANGE RESO	5/8/2012	11/16/2009	220	13,916.60	10,903.24	3,013.36	-	3,013.36
RANGE RESO	5/8/2012	3/5/2009	40	2,530.29	1,465.20	1,065.09	-	1,065.09
RANGE RESO	5/8/2012	2/12/2009	270	17,079.46	20,115.54	(3,036.08)	-	(3,036.08)
SANOFI CON	5/22/2012	5/4/2011	6,340.00	8,551.95	15,627.17	(7,075.22)	-	(7,075.22)
SANOFI CON	5/22/2012	5/3/2011	1,020.00	1,375.87	2,448.00	(1,072.13)	-	(1,072.13)
SEMPRA ENE	5/21/2012	2/17/2011	410	26,152.67	21,717.12	4,435.55	-	4,435.55
SEMPRA ENE	5/21/2012	5/20/2009	730	46,564.51	33,227.16	13,337.35	-	13,337.35
SONOCO PRO	5/22/2012	3/28/2012	1,530.00	47,127.38	50,803.95	(3,676.57)	(3,676.57)	-
SPDR GOLD	5/22/2012	2/12/2009	1,350.00	205,960.58	61,495.24	144,465.34	-	144,465.34
ST JUDE ME	5/22/2012	2/12/2009	1,000.00	39,291.16	41,224.10	(1,932.94)	-	(1,932.94)
SUN CMNTYS	5/22/2012	9/23/2009	550	22,850.24	8,580.72	14,269.52	-	14,269.52
SUN CMNTYS	5/22/2012	3/20/2009	290	12,048.31	1,509.33	10,538.98	-	10,538.98
SUN CMNTYS	5/22/2012	2/12/2009	1,660.00	68,966.17	57,591.68	11,374.49	-	11,374.49
TELEPHONE	5/22/2012	5/6/2011	280	5,630.78	8,139.09	(2,508.31)	-	(2,508.31)
TELEPHONE	5/22/2012	9/15/2009	190	3,820.88	5,499.00	(1,678.12)	-	(1,678.12)
TELEPHONE	5/22/2012	2/12/2009	1,140.00	22,925.29	41,299.90	(18,374.61)	-	(18,374.61)
TURQUOISE	1/30/2012	1/24/2011	1,410.00	22,974.60	38,692.12	(15,717.52)	-	(15,717.52)
ULTRA PETR	4/12/2012	3/10/2011	450	8,642.06	19,139.70	(10,497.64)	-	(10,497.64)
ULTRA PETR	4/12/2012	2/1/2011	60	1,152.27	2,892.05	(1,739.78)	-	(1,739.78)
ULTRA PETR	4/12/2012	3/5/2009	220	4,225.00	7,103.00	(2,878.00)	-	(2,878.00)
ULTRA PETR	4/12/2012	2/12/2009	530	10,178.41	44,373.19	(34,194.78)	-	(34,194.78)
WADDELL &	5/22/2012	1/11/2012	1,700.00	47,419.28	44,339.87	3,079.41	3,079.41	-
XEROX CORP	5/22/2012	11/29/2010	1,158.00	8,357.49	13,232.30	(4,874.81)	-	(4,874.81)
XEROX CORP	5/22/2012	3/16/2010	1,010.00	7,289.34	10,158.45	(2,869.11)	-	(2,869.11)
XEROX CORP	5/22/2012	2/12/2009	2,911.00	21,009.18	24,670.72	(3,661.54)	-	(3,661.54)
XEROX CORP	5/24/2012	11/29/2010	2	13.69	22.85	(9.16)	-	(9.16)
				$ 2,688,493.98	$ 2,389,396.95	$ 299,097.03	$ 16,295.54	$ 282,801.49

Morgan Family Foundation
Wentworth - International Equities
Realized Gains and Losses
Wells Fargo acct # 3053
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/(Loss)	Gain or Loss Short Term	Gain or Loss Long Term
AXA-ADR	6/26/2012	12/12/2005	1,350.00	16,273.38	43,119.00	(26,845.62)	0	(26,845.62)
AXA-ADR	6/26/2012	3/16/2009	955.00	11,512.24	9,794.29	1,717.95	0	1,717.95
BASF SE SPONSORED ADR	6/26/2012		1,300.00	85,681.08	97,513.00	(11,831.92)	0	(11,831.92)
BHP BILLITON LTD	6/26/2012		2,400.00	147,188.94	79,656.00	67,532.94	0	67,532.94
BRITISH AMERN TOB PLC	6/26/2012	3/8/2006	115.00	11,439.97	5,224.45	6,215.52	0	6,215.52
BRITISH AMERN TOB PLC	6/26/2012	9/25/2007	490.00	48,741.80	34,332.19	14,409.61	0	14,409.61
BRITISH AMERN TOB PLC	6/26/2012	12/21/2007	345.00	34,319.91	27,408.32	6,911.59	0	6,911.59
BRITISH AMERN TOB PLC	6/26/2012	3/26/2009	135.00	13,429.53	6,128.99	7,300.54	0	7,300.54
BROOKFIELD ASSET MANGMNT	6/26/2012	3/8/2006	1,650.00	51,912.80	80,833.50	(28,920.70)	0	(28,920.70)
BROOKFIELD ASSET MANGMNT	6/26/2012	3/26/2009	160.00	5,034.08	2,310.05	2,724.03	0	2,724.03
CANADIAN PACIFIC RAILWAY	6/26/2012	3/8/2006	50.00	3,546.25	2,105.50	1,440.75	0	1,440.75
CANADIAN PACIFIC RAILWAY	6/26/2012	6/23/2008	195.00	13,830.45	13,008.16	822.29	0	822.29
CANADIAN PACIFIC RAILWAY	6/26/2012	6/24/2008	335.00	23,759.70	22,557.12	1,202.58	0	1,202.58
CANADIAN PACIFIC RAILWAY	6/26/2012	3/26/2009	570.00	40,427.25	18,648.52	21,778.73	0	21,778.73
CANADIAN PACIFIC RAILWAY	6/26/2012	5/11/2010	480.00	34,044.29	28,199.09	5,845.20	0	5,845.20
CANADIAN PACIFIC RAILWAY	6/26/2012	12/15/2001	205.00	14,539.62	13,297.16	1,242.46	0	1,242.46
CANADIAN NATURAL RESOURCES	6/26/2012	3/8/2006	1,100.00	28,438.25	28,050.00	388.25	0	388.25
CANADIAN NATURAL RESOURCES	6/26/2012	8/25/2006	100.00	2,585.12	2,715.00	(129.88)	0	(129.88)
CANADIAN NATL RY CO	6/26/2012	3/26/2009	100.00	8,277.01	3,814.62	4,462.39	0	4,462.39
CANADIAN NATL RY CO	6/26/2012	12/14/2010	1,160.00	96,023.58	77,646.46	18,377.12	0	18,377.12
COOPER INDUSTRIES PLC	6/26/2012	3/8/2006	1,520.00	100,734.96	109,394.40	(8,659.44)	0	(8,659.44)
COOPER INDUSTRIES PLC	6/26/2012	3/26/2009	180.00	11,929.02	4,942.35	6,986.67	0	6,986.67
COOPER INDUSTRIES PLC	6/26/2012	12/16/2010	55.00	3,645.02	3,164.95	480.07	0	480.07
CORE LABORATORIES	6/26/2012	3/8/2006	120	13,521.00	4,724.40	8,796.60	0	8,796.60
CORE LABORATORIES	6/26/2012	3/26/2009	280.00	31,550.01	10,724.70	20,825.31	0	20,825.31
DIAGEO PLC	6/26/2012	12/27/2006	615.00	61,400.37	48,777.30	12,623.07	0	12,623.07
DIAGEO PLC	6/26/2012	9/25/2007	635.00	63,396.87	54,945.22	8,451.65	0	8,451.65
ENSIGN	6/26/2012	3/9/2006	1,080.00	14019.91	43,740.00	(29,720.09)	0	(29,720.09)
ENSIGN	6/26/2012	3/26/2009	330.00	4283.9	2,969.67	1,314.23	0	1,314.23
FINNING INTERNATIONAL	6/26/2012	12/23/2010	255	5,629.32	6,959.05	(1,329.73)	0	(1,329.73)
INGERSOLL-RAND PLC	6/26/2012	3/8/2006	1,365.00	53,173.18	54,859.35	(1,686.17)	0	(1,686.17)
INGERSOLL-RAND PLC	6/26/2012	8/25/2006	200.00	7,790.90	14,746.00	(6,955.10)	0	(6,955.10)
INGERSOLL-RAND PLC	6/26/2012	3/26/2009	685.00	26,683.83	10,136.63	16,547.20	0	16,547.20
MANULIFE FINL CORP	6/26/2012	3/8/2006	1,350.00	13,933.64	39,656.25	(25,722.61)	0	(25,722.61)
MANULIFE FINL CORP	6/26/2012	3/26/2009	720.00	7,431.48	8,985.24	(1,553.76)	0	(1,553.76)
NABORS INDUSTRIES LTD	6/26/2012	3/8/2006	3,710.00	46,432.14	144,448.85	(98,016.71)	0	(98,016.71)
NABORS INDUSTRIES LTD	6/26/2012	8/25/2006	300.00	3,754.66	10,290.00	(6,535.34)	0	(6,535.34)
NABORS INDUSTRIES LTD	6/26/2012	3/26/2009	3,240.00	40,549.99	35,896.35	4,653.64	0	4,653.64
NESTLE S A REG ADR	6/26/2012	3/8/2006	825.00	47,733.68	63,195.00	(15,461.33)	0	(15,461.33)
NESTLE S A REG ADR	6/26/2012	9/25/2007	1,012.00	58,553.31	44,489.70	14,063.61	0	14,063.61
NESTLE S A REG ADR	6/26/2012	2/2/2010	815.00	47,154.79	39,423.91	7,730.88	0	7,730.88
NOBLE CROP BAAR	6/26/2012	3/8/2006	4,250.00	124,151.43	160,076.25	(35,924.83)	0	(35,924.83)
NOBLE CROP BAAR	6/26/2012	8/25/2006	400.00	11,683.66	13,508.00	(1,824.34)	0	(1,824.34)
NOVARTIS AG	6/26/2012	3/8/2006	970.00	52,598.81	51,584.60	1,014.21	0	1,014.21
NOVARTIS AG	6/26/2012	3/26/2009	175.00	9,489.59	6,793.33	2,696.26	0	2,696.26
PARTNERRE LTD	6/26/2012	3/8/2006	400	29,107.34	26,336.00	2,771.34	0	2,771.34
POTASH CORP OF SASKATCHEWA	6/26/2012	3/8/2006	1,875.00	79,660.41	16,602.08	63,058.32	0	63,058.32
POTASH CORP OF SASKATCHEWA	6/26/2012	12/29/2008	900.00	38,237.00	21,569.94	16,667.06	0	16,667.06
POTASH CORP OF SASKATCHEWA	6/26/2012	12/31/2008	1,425.00	60,541.16	35,282.96	25,258.20	0	25,258.20
RIO TINTO PLC	6/26/2012	3/8/2006	2,800.00	126,669.23	122,598.00	4,071.23	0	4,071.23
RIO TINTO PLC	6/26/2012	3/26/2009	120.00	5,428.80	4,157.70	1,271.10	0	1,271.10
SCHLUMBERGER LTD	6/26/2012	3/8/2006	1,760.00	104,683.04	88,096.80	16,586.24	0	16,586.24
SCHLUMBERGER LTD	6/26/2012	3/26/2009	240.00	14,274.49	45,118.58	(30,844.09)	0	(30,844.09)
SUNCOR ENERGY INC NEW	6/26/2012	3/8/2006	1,400.00	37,846.25	44,982.00	(7,135.75)	0	(7,135.75)
SUNCOR ENERGY INC NEW	6/26/2012	3/26/2009	1,860.00	50,281.57	45,118.58	5,162.99	0	5,162.99
TALISMAN ENERGY	6/26/2012	3/8/2006	1,800.00	18,773.75	31,194.00	(12,420.25)	0	(12,420.25)
TECK RESOURCES LTD	6/26/2012	8/25/2006	750	21,832.01	25,432.50	(3,600.49)	0	(3,600.49)

Morgan Family Foundation
Wentworth - International Equities
Realized Gains and Losses
Wells Fargo acct # 3053
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/(Loss)	Gain or Loss Short Term	Gain or Loss Long Term
TENARIS S A	6/26/2012	3/8/2006	3,350.00	105,841.19	82,389.90	23,451.29	0	23,451.29
TRANSOCEAN LTD	6/26/2012		1,743.94	73,168.75	121,849.09	(48,680.34)	0	(48,680.34)
TRANSOCEAN LTD	6/26/2012		139.28	5,843.63	9,587.32	(3,743.69)	0	(3,743.69)
TRANSOCEAN LTD	6/26/2012		46.78	1,962.00	5,143.00	(3,181.00)	0	(3,181.00)
TRICAN WELL SERVICE LTD	6/26/2012		400	4,310.50	17,852.00	(13,541.50)	0	(13,541.50)
UBS AG-REG	6/26/2012		1,890.00	21,270.51	30,706.20	(9,435.69)	0	(9,435.69)
UBS AG-REG	6/26/2012		3,145.00	35,395.40	29,381.78	6,013.62	0	6,013.62
UNILEVER N V ADR	6/26/2012	10/15/2008	1,200.00	38,400.00	29,424.99	8,975.01	0	8,975.01
UNILEVER N V ADR	6/26/2012	3/26/2009	1,000.00	31,998.64	20,006.70	11,991.94	0	11,991.94
VALE S A	6/26/2012	3/8/2006	2,750.00	51,700.00	29,060.63	22,639.38	0	22,639.38
VALE S A	6/26/2012	8/25/2006	1,200.00	22,558.33	12,549.84	10,008.49	0	10,008.49
WEATHRFORD INTERNATIONAL L	6/26/2012	3/8/2006	8,200.00	94,134.71	152,356.00	(58,221.29)	0	(58,221.29)
YARA INTERNATIONAL ASA	6/26/2012	3/8/2006	300	12,326.72	4,890.00	7,436.72	0	7,436.72
				$ 2,638,476.12	$ 2,636,479.51	$ 1,996.62	$ -	$ 1,996.62

Morgan Family Foundation
Master Cash Account - ICG
Realized Gains and Losses
Fidelity acct # 1370
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Gain or Loss Short Term	Gain or Loss Long Term
SPDR S&P 5	5/15/2012	4/15/2009	3,550.00	477,533.67	299,983.00		177,550.67
SPDR S&P 5	5/15/2012	3/19/2009	1,200.00	161,419.83	94,784.00		66,635.83
SPDR S&P 5	5/15/2012	12/30/2008	12,483.00	1,679,169.78	1,592,782.91		86,386.87
		Total:		$ 2,318,123.28	$ 1,987,549.91		$ 330,573.37

Morgan Family Foundation
Huntington - MF
Realized Gains and Losses
Huntington acct# 4660
From 01-01-12 through 12-31-12

Description	Date of Sale	Quantity	Proceeds	Cost	Gain or Loss Short Term	Gain or Loss Long Term
T. ROWE PRICE REAL ESTATE FUND	11/8/2012	73,230.28	1,515,866.69	1,456,497.00		59,369.69
VANGUARD INSTITUTIONAL INDEX FUND	11/8/2012	5,858.00	750,000.00	691,768.00		58,232.00
HARBOR INTERNATIONAL FUND	11/8/2012	5,945.30	350,000.00	234,307.00		115,693.00
PIMCO COMMODITY REAL RETURN STRATEGY	11/8/2012	103,092.78	700,000.00	1,292,199.00		(592,199.00)
VANGUARD REIT FUND	11/13/2012	10,501.00	679,399.47	690,540.87		(11,141.40)
VANGUARD SHORT-TERM BOND INDEX FUND	11/21/2012	9,380.86	100,000.00	99,906.19		93.81
			$ 4,095,266.16	$ 4,465,218.06		$ (369,951.90)

Morgan Family Foundation
Denver Investment Advisors - Small Cap Value
Realized Gains and Losses
Fidelity acct # 7521
From 01-01-12 through 12-31-12

Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Gain or Loss	
							Short Term	Long Term
ACC	AMERICAN C	1/26/2012	1/8/2009	80	3,408.43	1,417.66	-	1,990.77
ACC	AMERICAN C	1/26/2012	4/9/2009	470	20,024.55	7,978.61	-	12,045.94
ACC	AMERICAN C	1/26/2012	1/26/2011	490	20,876.67	15,271.24	5,605.43	-
AOS	SMITH A O	1/30/2012	7/2/2010	410	17,149.07	13,203.20	-	3,945.87
AF	ASTORIA FI	2/1/2012	4/29/2009	2,190.00	18,479.81	18,056.08	-	423.73
AF	ASTORIA FI	2/1/2012	7/24/2009	840	7,088.15	7,799.76	-	(711.61)
AF	ASTORIA FI	2/1/2012	5/24/2010	640	5,400.49	9,446.61	-	(4,046.12)
PTP	PLATINUM U	2/7/2012	4/8/2008	1,000.00	35,137.61	33,312.37	-	1,825.24
PTP	PLATINUM U	2/7/2012	10/10/2008	70	2,459.63	1,708.09	-	751.54
PTP	PLATINUM U	2/7/2012	5/28/2009	130	4,567.89	3,594.70	-	973.19
GMT	G A T X CO	2/7/2012	3/7/2011	390	16,623.90	13,406.35	3,217.55	-
PTP	PLATINUM U	2/7/2012	3/11/2011	270	9,487.16	10,217.65	(730.49)	-
SJI	SOUTH JERS	2/8/2012	4/8/2008	380	21,089.25	13,913.22	-	7,176.03
SJI	SOUTH JERS	2/8/2012	10/10/2008	60	3,329.88	1,726.40	-	1,603.48
SJI	SOUTH JERS	2/8/2012	4/9/2009	540	29,968.93	18,766.57	-	11,202.36
TTC	TORO CO	2/10/2012	4/8/2008	290	18,519.18	11,987.65	-	6,531.53
AOS	SMITH A O	2/15/2012	7/2/2010	370	16,884.28	11,915.08	-	4,969.20
FELE	FRANKLIN E	2/16/2012	3/18/2010	410	21,761.30	11,893.09	-	9,868.21
AOS	SMITH A O	2/24/2012	7/2/2010	225	10,480.97	7,245.65	-	3,235.32
AOS	SMITH A O	2/24/2012	9/14/2010	525	24,455.58	19,423.54	-	5,032.04
FPO	FIRST POTO	3/8/2012	5/4/2010	1,210.00	15,057.00	18,593.00	-	(3,536.00)
ELS	EQUITY LIF	3/14/2012	6/25/2009	210	14,347.81	7,344.46	-	7,003.35
FPO	FIRST POTO	3/14/2012	5/4/2010	210	2,661.91	3,226.89	-	(564.98)
FPO	FIRST POTO	3/14/2012	5/24/2010	1,030.00	13,056.03	13,366.77	-	(310.74)
PL	PROTECTIVE	3/15/2012	6/25/2010	950	28,069.46	20,115.55	-	7,953.91
AEL	AMERICAN E	3/30/2012	4/8/2008	1,040.00	13,327.36	10,351.45	-	2,975.91
BOBE	BOB EVANS	3/30/2012	4/8/2008	390	14,757.31	10,885.93	-	3,871.38
VIVO	MERIDIAN B	3/30/2012		590 --		-9,592.40	-	9,592.40
VIVO	MERIDIAN B	3/30/2012	4/8/2008	590	11,422.10	21,014.50	-	(9,592.40)
OMI	OWENS & MI	3/30/2012	4/8/2008	450	13,694.24	12,323.57	-	1,370.67
PKE	PARK ELECT	3/30/2012	4/8/2008	120	3,700.03	3,245.73	-	454.30
STE	STERIS COR	3/30/2012	4/8/2008	230	7,312.18	6,179.89	-	1,132.29
TTC	TORO CO	3/30/2012	4/8/2008	20	1,428.88	826.74	-	602.14
UIL	UIL HLDG C	3/30/2012	4/8/2008	310	10,801.50	9,451.38	-	1,350.12
WABC	WESTAMERIC	3/30/2012	4/8/2008	320	15,487.28	17,748.55	-	(2,261.27)
ALTE	ALTERRA CA	3/30/2012	5/16/2008	300	6,980.63	7,242.64	-	(262.01)
TDW	TIDEWATER	3/30/2012	8/28/2008	180	9,683.58	10,781.94	-	(1,098.36)
WTFC	WINTRUST F	3/30/2012	9/10/2008	360	12,909.10	9,485.89	-	3,423.21
PKE	PARK ELECT	3/30/2012	10/10/2008	70	2,158.35	1,316.51	-	841.84
TDW	TIDEWATER	3/30/2012	10/10/2008	10	537.98	400.40	-	137.58
TTC	TORO CO	3/30/2012	10/10/2008	50	3,572.20	1,815.00	-	1,757.20
ALTE	ALTERRA CA	3/30/2012	10/13/2008	100	2,326.88	1,741.93	-	584.95
EBF	ENNIS INC	3/30/2012	10/13/2008	10	156.17	118.43	-	37.74
BCO	BRINKS CO	3/30/2012	12/26/2008	50	1,199.06	1,234.21	-	(35.15)
SSI	STAGE STOR	3/30/2012	12/26/2008	600	9,688.43	4,203.34	-	5,485.09
BCO	BRINKS CO	3/30/2012	12/29/2008	300	7,194.33	7,454.00	-	(259.67)
BLKB	BLACKBAUD	3/30/2012	2/6/2009	350	11,667.48	4,225.45	-	7,442.03
BCO	BRINKS CO	3/30/2012	2/6/2009	130	3,117.54	3,880.48	-	(762.94)
SFG	STANCORP F	3/30/2012	3/12/2009	280	11,515.75	4,535.57	-	6,980.18
SCHN	SCHNITZER	3/30/2012	3/30/2009	160	6,378.43	5,020.83	-	1,357.60
ALTE	ALTERRA CA	3/30/2012	4/9/2009	240	5,584.49	4,156.56	-	1,427.93
BDC	BELDEN INC	3/30/2012	4/9/2009	280	10,702.17	4,270.05	-	6,432.12

Morgan Family Foundation
Denver Investment Advisors - Small Cap Value
' Realized Gains and Losses
Fidelity acct # 7521
From 01-01-12 through 12-31-12

Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Gain or Loss	
							Short Term	Long Term
BLKB	BLACKBAUD	3/30/2012	4/9/2009	60	2,000.14	847.65	-	1,152.49
CSH	CASH AMER	3/30/2012	4/9/2009	290	13,845.73	5,919.93	-	7,925.80
EBF	ENNIS INC	3/30/2012	4/9/2009	290	4,529.03	2,829.35	-	1,699.68
PKE	PARK ELECT	3/30/2012	4/9/2009	120	3,700.02	2,196.94	-	1,503.08
RGS	REGIS CORP	3/30/2012	4/9/2009	130	2,414.22	2,051.15	-	363.07
TDW	TIDEWATER	3/30/2012	4/9/2009	90	4,841.79	3,721.80	-	1,119.99
TTC	TORO CO	3/30/2012	4/9/2009	50	3,572.21	1,346.74	-	2,225.47
RGS	REGIS CORP	3/30/2012	4/24/2009	410	7,614.09	7,169.43	-	444.66
CBU	COMMUNITY	3/30/2012	6/1/2009	290	8,399.08	4,605.75	-	3,793.33
ELS	EQUITY LIF	3/30/2012	6/25/2009	110	7,618.40	3,847.10	-	3,771.30
CBU	COMMUNITY	3/30/2012	7/24/2009	40	1,158.49	643.30	-	515.19
BDN	BRANDYWINE	3/30/2012	9/28/2009	430	4,954.20	4,516.11	-	438.09
BDN	BRANDYWINE	3/30/2012	11/6/2009	490	5,645.49	4,543.56	-	1,101.93
CBT	CABOT CORP	3/30/2012	12/16/2009	290	12,341.42	7,593.64	-	4,747.78
FINL	FINISH LIN	3/30/2012	12/22/2009	660	14,486.18	6,521.18	-	7,965.00
IPHS	INNOPHOS H	3/30/2012	3/2/2010	150	7,490.55	3,594.89	-	3,895.66
FELE	FRANKLIN E	3/30/2012	3/18/2010	90	4,452.12	2,610.68	-	1,841.44
CTS	C T S CORP	3/30/2012	3/23/2010	590	6,219.36	5,652.72	-	566.64
GOV	GOVERNMENT	3/30/2012	4/16/2010	340	8,167.40	8,902.57	-	(735.17)
FELE	FRANKLIN E	3/30/2012	5/3/2010	60	2,968.08	2,121.21	-	846.87
CTB	COOPER TIR	3/30/2012	5/12/2010	610	9,258.78	13,119.44	-	(3,860.66)
FULT	FULTON FIN	3/30/2012	5/18/2010	1,360.00	14,258.81	13,807.85	-	450.96
FELE	FRANKLIN E	3/30/2012	6/24/2010	20	989.36	580.61	-	408.75
PL	PROTECTIVE	3/30/2012	6/25/2010	320	9,523.11	6,775.76	-	2,747.35
MRX	MEDICIS PH	3/30/2012	7/7/2010	470	17,737.39	10,418.37	-	7,319.02
ENH	ENDURANCE	3/30/2012	9/10/2010	470	19,109.20	17,655.63	-	1,453.57
PL	PROTECTIVE	3/30/2012	9/22/2010	190	5,654.35	4,010.35	-	1,644.00
MMS	MAXIMUS IN	3/30/2012	10/6/2010	320	13,100.45	9,736.48	-	3,363.97
LTC	LTC PPTYS	3/30/2012	10/22/2010	310	9,868.42	8,378.75	-	1,489.67
BRY	BERRY PETE	3/30/2012	11/12/2010	220	10,400.01	8,222.46	-	2,177.55
TRMK	TRUSTMARK	3/30/2012	11/23/2010	420	10,575.56	9,179.08	-	1,396.48
TNK	TEEKAY TAN	3/30/2012	12/3/2010	510	3,027.19	5,674.40	-	(2,647.21)
PLT	PLANTRONIC	3/30/2012	12/22/2010	610	24,651.72	22,910.10	-	1,741.62
KMPR	KEMPER COR	3/30/2012	2/24/2011	250	7,589.37	6,871.76	-	717.61
CW	CURTISS-WR	3/30/2012	3/4/2011	200	7,411.58	7,641.15	-	(229.57)
GMT	G A T X CO	3/30/2012	3/7/2011	210	8,508.55	7,218.81	-	1,289.74
POR	PORTLAND G	3/30/2012	3/14/2011	600	15,012.71	14,166.48	-	846.23
SXT	SENSIENT T	3/30/2012	4/12/2011	360	13,696.40	13,093.69	602.71	-
SWM	SCHWEITZER	3/30/2012	5/26/2011	270	18,700.69	13,051.53	5,649.16	-
BRS	BRISTOW GR	3/30/2012	6/10/2011	300	14,411.49	13,290.10	1,121.39	-
BKI	BUCKEYE TE	3/30/2012	6/17/2011	440	15,023.08	10,283.64	4,739.44	-
WST	WEST PHARM	3/30/2012	7/22/2011	400	17,152.78	18,366.65	(1,213.87)	-
ATK	ALLIANT TE	3/30/2012	8/26/2011	140	7,041.73	8,447.70	(1,405.97)	-
CASY	CASEYS GEN	3/30/2012	9/15/2011	230	12,862.33	10,845.76	2,016.57	-
OZRK	BANK OF TH	3/30/2012	9/22/2011	300	9,400.79	5,955.60	3,445.19	-
CUB	CUBIC CORP	3/30/2012	9/22/2011	160	7,626.94	6,115.40	1,511.54	-
JNY	JONES GROU	3/30/2012	10/26/2011	1,100.00	13,401.18	12,438.15	963.03	-
EBIX	EBIX INC N	3/30/2012	11/15/2011	420	9,803.24	7,113.58	2,689.66	-
DDS	DILLARD IN	3/30/2012	12/12/2011	150	9,436.91	7,042.51	2,394.40	-
DFT	DUPONT FAB	3/30/2012	1/26/2012	370	9,062.06	9,371.13	(309.07)	-
AHL	ASPEN INSU	3/30/2012	2/1/2012	400	11,259.79	10,760.77	499.02	-
WBS	WEBSTER FI	3/30/2012	2/8/2012	400	9,105.56	9,260.05	(154.49)	-

Morgan Family Foundation
Denver Investment Advisors - Small Cap Value
Realized Gains and Losses
Fidelity acct # 7521
From 01-01-12 through 12-31-12

Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Gain or Loss	
							Short Term	Long Term
CEC	CEC ENTERT	3/30/2012	2/14/2012	210	8,016.26	7,698.28	317.98	-
ATU	ACTUANT CO	3/30/2012	2/28/2012	270	7,844.52	7,709.17	135.35	-
HTS	HATTERAS F	3/30/2012	3/15/2012	320	8,962.14	9,217.29	(255.15)	-
BLKB	BLACKBAUD	4/10/2012	4/9/2009	410	13,009.58	5,792.28	-	7,217.30
PL	PROTECTIVE	4/10/2012	9/22/2010	500	13,802.29	10,553.56	-	3,248.73
WTFC	WINTRUST F	4/11/2012	9/10/2008	200	6,894.09	5,269.94	-	1,624.15
BLKB	BLACKBAUD	4/23/2012	4/9/2009	460	14,346.93	6,498.65	-	7,848.28
BLKB	BLACKBAUD	4/23/2012	10/1/2010	70	2,183.23	1,702.14	-	481.09
BLKB	BLACKBAUD	5/10/2012	10/1/2010	530	14,669.96	12,887.61	-	1,782.35
UIL	UIL HLDG C	5/22/2012	4/8/2008	200	6,567.80	6,097.67	-	470.13
UIL	UIL HLDG C	5/22/2012	10/10/2008	30	985.17	937.70	-	47.47
UIL	UIL HLDG C	5/22/2012	2/5/2009	140	4,597.46	3,829.06	-	768.40
UIL	UIL HLDG C	5/22/2012	4/9/2009	380	12,478.82	8,895.21	-	3,583.61
UIL	UIL HLDG C	5/22/2012	9/27/2010	500	16,419.51	13,932.10	-	2,487.41
SCHN	SCHNITZER	6/19/2012	3/30/2009	90	2,263.22	2,824.22	-	(561.00)
SCHN	SCHNITZER	6/19/2012	4/9/2009	180	4,526.44	6,997.17	-	(2,470.73)
SCHN	SCHNITZER	6/19/2012	12/22/2009	360	9,052.89	16,926.09	-	(7,873.20)
DDS	DILLARD IN	7/2/2012	12/12/2011	550	34,972.69	25,822.53	9,150.16	-
OMI	OWENS & MI	7/9/2012	4/8/2008	489	15,048.02	13,391.61	-	1,656.41
WTFC	WINTRUST F	7/9/2012	9/10/2008	100	3,523.09	2,634.97	-	888.12
WTFC	WINTRUST F	7/9/2012	9/19/2008	160	5,636.94	5,476.30	-	160.64
WTFC	WINTRUST F	7/9/2012	10/10/2008	40	1,409.24	1,027.29	-	381.95
WTFC	WINTRUST F	7/9/2012	4/9/2009	134	4,720.93	2,006.58	-	2,714.35
TNK	TEEKAY TAN	7/11/2012	12/3/2010	2,000.00	8,373.86	22,252.53	-	(13,878.67)
BOBE	BOB EVANS	7/12/2012	4/8/2008	20	780.02	579.06	-	200.96
BOBE	BOB EVANS	7/12/2012	4/8/2008	170	6,630.13	4,745.15	-	1,884.98
ELS	EQUITY LIF	7/12/2012	6/25/2009	240	16,281.59	8,393.68	-	7,887.91
CBT	CABOT CORP	7/12/2012	12/16/2009	493	19,006.63	12,909.19	-	6,097.44
ELS	EQUITY LIF	7/12/2012	5/24/2010	190	12,889.60	9,286.92	-	3,602.68
ATK	ALLIANT TE	7/12/2012	8/26/2011	370	17,614.04	22,326.05	(4,712.01)	-
ATK	ALLIANT TE	7/12/2012	12/20/2011	210	9,997.16	11,777.61	(1,780.45)	-
EBF	ENNIS INC	7/17/2012	4/9/2009	1,120.00	16,705.65	10,927.14	-	5,778.51
STE	STERIS COR	8/2/2012	4/8/2008	150	4,769.97	4,030.37	-	739.60
STE	STERIS COR	8/2/2012	10/10/2008	60	1,907.99	1,767.38	-	140.61
STE	STERIS COR	8/2/2012	4/9/2009	740	23,531.87	18,759.60	-	4,772.27
PKE	PARK ELECT	8/9/2012	4/9/2009	240	6,709.49	4,393.89	-	2,315.60
AEL	AMERICAN E	8/21/2012	4/8/2008	1,510.00	17,705.91	15,029.51	-	2,676.40
BOBE	BOB EVANS	8/21/2012	4/8/2008	490	19,878.25	14,186.92	-	5,691.33
VIVO	MERIDIAN B	8/21/2012	4/8/2008	70	1,254.22	2,469.62	-	(1,215.40)
VIVO	MERIDIAN B	8/21/2012	4/8/2008	430	7,704.53	14,936.75	-	(7,232.22)
VIVO	MERIDIAN B	8/21/2012	4/8/2008	320	5,733.60	11,397.70	-	(5,664.10)
OMI	OWENS & MI	8/21/2012	4/8/2008	406	11,397.11	11,118.60	-	278.51
WABC	WESTAMERIC	8/21/2012	4/8/2008	60	2,836.12	3,327.85	-	(491.73)
OMI	OWENS & MI	8/21/2012	10/10/2008	74	2,077.30	1,873.55	-	203.75
WABC	WESTAMERIC	8/21/2012	10/10/2008	30	1,418.06	1,577.00	-	(158.94)
SSI	STAGE STOR	8/21/2012	12/26/2008	450	9,132.18	3,152.50	-	5,979.68
BCO	BRINKS CO	8/21/2012	2/6/2009	170	3,946.66	5,074.48	-	(1,127.82)
SFG	STANCORP F	8/21/2012	3/12/2009	300	9,218.96	4,859.54	-	4,359.42
ALTE	ALTERRA CA	8/21/2012	4/9/2009	650	15,317.47	11,257.34	-	4,060.13
BDC	BELDEN INC	8/21/2012	4/9/2009	360	12,931.67	5,490.06	-	7,441.61
BCO	BRINKS CO	8/21/2012	4/9/2009	440	10,214.88	13,560.00	-	(3,345.12)
CSH	CASH AMER	8/21/2012	4/9/2009	250	9,736.23	5,103.39	-	4,632.84

Morgan Family Foundation
Denver Investment Advisors - Small Cap Value
'Realized Gains and Losses
Fidelity acct # 7521
From 01-01-12 through 12-31-12

Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Gain or Loss	
							Short Term	Long Term
SSI	STAGE STOR	8/21/2012	4/9/2009	370	7,508.69	4,130.93	-	3,377.76
SFG	STANCORP F	8/21/2012	4/9/2009	80	2,458.39	1,959.30	-	499.09
TDW	TIDEWATER	8/21/2012	4/9/2009	60	2,952.06	2,481.20	-	470.86
TTC	TORO CO	8/21/2012	4/9/2009	310	11,626.08	4,174.89	-	7,451.19
WABC	WESTAMERIC	8/21/2012	4/9/2009	300	14,180.58	14,704.34	-	(523.76)
WTFC	WINTRUST F	8/21/2012	4/9/2009	270	10,097.92	4,043.11	-	6,054.81
RGS	REGIS CORP	8/21/2012	7/2/2009	790	14,156.43	14,163.32	-	(6.89)
CBU	COMMUNITY	8/21/2012	7/24/2009	410	11,663.63	6,593.86	-	5,069.77
TDW	TIDEWATER	8/21/2012	9/23/2009	330	16,236.31	15,462.73	-	773.58
BCO	BRINKS CO	8/21/2012	9/29/2009	30	696.47	805.92	-	(109.45)
BDN	BRANDYWINE	8/21/2012	11/6/2009	1,330.00	16,233.11	12,332.50	-	3,900.61
CBT	CABOT CORP	8/21/2012	12/16/2009	250	9,174.37	6,546.24	-	2,628.13
FINL	FINISH LIN	8/21/2012	12/22/2009	320	7,266.77	3,161.78	-	4,104.99
CBU	COMMUNITY	8/21/2012	2/26/2010	40	1,137.92	880.58	-	257.34
IPHS	INNOPHOS H	8/21/2012	3/2/2010	130	6,095.85	3,115.58	-	2,980.27
CTS	C T S CORP	8/21/2012	3/23/2010	780	7,689.41	7,473.08	-	216.33
GOV	GOVERNMENT	8/21/2012	4/16/2010	480	10,787.62	12,568.33	-	(1,780.71)
CTS	C T S CORP	8/21/2012	5/7/2010	80	788.66	779.04	-	9.62
CTB	COOPER TIR	8/21/2012	5/12/2010	720	14,438.24	15,485.24	-	(1,047.00)
FULT	FULTON FIN	8/21/2012	5/18/2010	1,450.00	14,232.70	14,721.60	-	(488.90)
CTB	COOPER TIR	8/21/2012	5/24/2010	140	2,807.43	2,578.47	-	228.96
FULT	FULTON FIN	8/21/2012	5/28/2010	390	3,828.11	3,956.53	-	(128.42)
FELE	FRANKLIN E	8/21/2012	6/24/2010	240	13,472.54	6,967.28	-	6,505.26
MRX	MEDICIS PH	8/21/2012	7/7/2010	640	20,895.77	14,186.71	-	6,709.06
ALTE	ALTERRA CA	8/21/2012	7/9/2010	220	5,184.37	4,291.22	-	893.15
WABC	WESTAMERIC	8/21/2012	8/19/2010	30	1,418.05	1,531.49	-	(113.44)
ENH	ENDURANCE	8/21/2012	9/10/2010	610	22,949.43	22,914.75	-	34.68
IPHS	INNOPHOS H	8/21/2012	9/27/2010	80	3,751.29	2,474.81	-	1,276.48
TDW	TIDEWATER	8/21/2012	9/27/2010	90	4,428.08	3,950.81	-	477.27
FINL	FINISH LIN	8/21/2012	9/30/2010	550	12,489.75	7,669.76	-	4,819.99
MMS	MAXIMUS IN	8/21/2012	10/6/2010	430	22,733.04	13,083.40	-	9,649.64
LTC	LTC PPTYS	8/21/2012	10/22/2010	250	8,358.33	6,757.05	-	1,601.28
LTC	LTC PPTYS	8/21/2012	11/11/2010	170	5,683.66	4,661.86	-	1,021.80
BRY	BERRY PETE	8/21/2012	11/12/2010	300	11,631.15	11,212.44	-	418.71
CSH	CASH AMER	8/21/2012	11/12/2010	140	5,452.29	5,291.04	-	161.25
TRMK	TRUSTMARK	8/21/2012	11/23/2010	540	13,048.95	11,801.68	-	1,247.27
PLT	PLANTRONIC	8/21/2012	12/22/2010	250	8,959.98	9,389.39	-	(429.41)
KMPR	KEMPER COR	8/21/2012	2/24/2011	320	9,868.56	8,795.86	-	1,072.70
CW	CURTISS-WR	8/21/2012	3/4/2011	260	7,924.34	9,933.50	-	(2,009.16)
GMT	G A T X CO	8/21/2012	3/7/2011	280	11,996.25	9,625.08	-	2,371.17
PLT	PLANTRONIC	8/21/2012	3/7/2011	565	20,249.54	20,263.54	-	(14.00)
POR	PORTLAND G	8/21/2012	3/14/2011	800	21,865.72	18,888.64	-	2,977.08
SXT	SENSIENT T	8/21/2012	4/12/2011	120	4,479.91	4,364.56	-	115.35
SXT	SENSIENT T	8/21/2012	4/26/2011	360	13,439.73	13,544.70	-	(104.97)
PLT	PLANTRONIC	8/21/2012	5/16/2011	5	179.20	183.12	-	(3.92)
SWM	SCHWEITZER	8/21/2012	5/26/2011	340	22,281.95	16,435.26	-	5,846.69
BRS	BRISTOW GR	8/21/2012	6/10/2011	400	19,032.10	17,720.13	-	1,311.97
BKI	BUCKEYE TE	8/21/2012	6/17/2011	680	21,240.01	15,892.90	-	5,347.11
WST	WEST PHARM	8/21/2012	7/22/2011	550	26,629.77	25,254.15	-	1,375.62
CASY	CASEYS GEN	8/21/2012	9/15/2011	100	5,655.79	4,715.55	940.24	-
OZRK	BANK OF TH	8/21/2012	9/22/2011	390	12,743.24	7,742.28	5,000.96	-
CUB	CUBIC CORP	8/21/2012	9/22/2011	30	1,503.19	1,146.64	356.55	-

Morgan Family Foundation
Denver Investment Advisors - Small Cap Value
'Realized Gains and Losses
Fidelity acct # 7521
From 01-01-12 through 12-31-12

Symbol	Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Gain or Loss Short Term	Gain or Loss Long Term
PL	PROTECTIVE	8/21/2012	9/27/2011	510	14,807.21	8,458.28	6,348.93	-
CASY	CASEYS GEN	8/21/2012	9/28/2011	220	12,442.73	10,036.05	2,406.68	-
CUB	CUBIC CORP	8/21/2012	10/4/2011	190	9,520.22	7,584.75	1,935.47	-
JNY	JONES GROU	8/21/2012	10/26/2011	1,450.00	17,290.16	16,395.74	894.42	-
EBIX	EBIX INC N	8/21/2012	11/15/2011	480	11,571.79	8,129.80	3,441.99	-
DFT	DUPONT FAB	8/21/2012	1/26/2012	500	13,646.94	12,663.70	983.24	-
AHL	ASPEN INSU	8/21/2012	2/1/2012	550	15,871.57	14,796.05	1,075.52	-
CUB	CUBIC CORP	8/21/2012	2/6/2012	90	4,509.58	4,547.36	(37.78)	-
WBS	WEBSTER FI	8/21/2012	2/8/2012	550	12,058.11	12,732.56	(674.45)	-
CEC	CEC ENTERT	8/21/2012	2/14/2012	270	8,253.10	9,897.78	(1,644.68)	-
ATU	ACTUANT CO	8/21/2012	2/28/2012	350	10,062.41	9,993.36	69.05	-
CEC	CEC ENTERT	8/21/2012	3/14/2012	190	5,807.73	7,224.78	(1,417.05)	-
HTS	HATTERAS F	8/21/2012	3/15/2012	440	12,678.32	12,673.77	4.55	-
CMP	COMPASS MI	8/21/2012	4/18/2012	190	13,968.53	13,914.24	54.29	-
ISIL	INTERSIL C	8/21/2012		1,400.00 --		-965.47	965.47	-
ISIL	INTERSIL C	8/21/2012	4/20/2012	1,400.00	12,942.03	15,399.59	(2,457.56)	-
CMP	COMPASS MI	8/21/2012		10 --		-31.36	31.36	-
CMP	COMPASS MI	8/21/2012	5/1/2012	10	735.19	766.55	(31.36)	-
UNS	UNS ENERGY	8/21/2012	5/17/2012	400	16,158.16	14,549.48	1,608.68	-
CUBE	CUBESMART	8/21/2012	6/21/2012	1,280.00	16,094.98	14,374.01	1,720.97	-
CY	CYPRESS SE	8/21/2012	7/13/2012	740	9,124.11	8,953.13	170.98	-
BLKB	BLACKBAUD	8/21/2012	8/8/2012	390	9,853.36	9,388.10	465.26	-
PKE	PARK ELECT	8/22/2012	4/9/2009	220	5,876.91	4,027.73	-	1,849.18
PKE	PARK ELECT	8/23/2012	4/9/2009	130	3,444.19	2,380.03	-	1,064.16
PKE	PARK ELECT	8/23/2012	6/24/2010	180	4,768.87	4,303.06	-	465.81
SSI	STAGE STOR	9/24/2012	4/9/2009	640	13,826.56	7,145.39	-	6,681.17
KMPR	KEMPER COR	9/27/2012	2/24/2011	30	914.45	824.61	-	89.84
KMPR	KEMPER COR	9/27/2012	3/28/2011	260	7,925.27	7,830.93	-	94.34
CTB	COOPER TIR	10/18/2012	5/24/2010	730	14,789.52	13,444.88	-	1,344.64
FELE	FRANKLIN E	10/18/2012	6/24/2010	130	7,747.57	3,773.94	-	3,973.63
CTB	COOPER TIR	10/18/2012	9/10/2010	820	16,612.88	14,644.70	-	1,968.18
GMT	G A T X CO	10/18/2012	3/7/2011	105	4,662.09	3,609.40	-	1,052.69
GMT	G A T X CO	10/18/2012	3/23/2011	400	17,760.34	14,623.35	-	3,136.99
KMPR	KEMPER COR	10/18/2012	3/28/2011	290	9,219.35	8,734.50	-	484.85
					$ 2,446,947.25	$ 2,036,611.94	$ 55,708.81	$ 354,626.50

Morgan Family Foundation
Huntington - Denver
Realized Gains and Losses
Huntington acct# 4697
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Short Term	Long Term
EBIX INC	11/16/2012	11/15/2011	70	1,167.12	1,185.60		(18.48)
EBIX INC	11/16/2012	11/28/2011	330	5,502.13	6,459.68	(957.55)	
EBIX INC	11/16/2012	11/28/2011	300	5,353.88	5,872.44	(518.56)	
EBIX INC	11/16/2012	11/28/2011	150	2,416.52	2,936.22	(519.70)	
MEDICIS PHARMACEUTICAL CL-A	12/12/2012	7/7/2010	70	3,080.00	1,551.67		1,528.33
MEDICIS PHARMACEUTICAL CL-A	12/12/2012	7/14/2011	1090	47,960.00	42,610.82		5,349.18
				$ 65,479.65	$ 60,616.43	$ (1,995.80)	$ 6,859.03

Morgan Family Foundation
Tradewinds - International Value
Realized Gains and Losses
Wells Fargo acct # 3748
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/(Loss)	Gain or Loss	
							Short Term	Long Term
VOD - VODAFONE GROUP	1/5/2012	7/19/2006	587	16,128.86	14,122.36	2,006.50	-	2,006.50
VOD - VODAFONE GROUP	1/5/2012	8/2/2006	128	3,517.03	2,775.15	741.88	-	741.88
TNTEY - TNT EXPRESS NV	1/18/2012	8/9/2011	995	7,956.46	9,174.50	(1,218.04)	(1,218.04)	-
OGZPY - GAZPROM O A O	1/20/2012	10/15/2010	2,055.00	24,143.52	22,058.07	2,085.45	-	2,085 45
SCGLY - SOCIETE GEN FR	2/8/2012	1/15/2009	2,181.00	13,931.29	17,823.78	(3,892.49)	-	(3,892.49)
SCGLY - SOCIETE GEN FR	2/8/2012	5/17/2010	2,387.00	15,247.15	21,096.78	(5,849.63)	-	(5,849.63)
TM - TOYOTA MTR CORP	2/16/2012	9/9/2010	226	18,705.07	15,957.00	2,748.07	-	2,748.07
TM - TOYOTA MTR CORP	2/16/2012	9/10/2010	24	1,986.38	1,696.59	289.79	-	289.79
MSADY - MS&AD INS	2/17/2012	11/13/2007	1,287.00	14,124.18	23,283.45	(9,159.27)	-	(9,159.27)
TNTEY - TNT EXPRESS NV	2/17/2012	8/9/2011	501	6,289.59	4,619.52	1,670.07	1,670.07	-
TNTEY - TNT EXPRESS NV	2/17/2012	8/11/2011	1,877.00	23,564.00	17,254.89	6,309.11	6,309.11	-
TNTEY - TNT EXPRESS NV	2/21/2012	8/11/2011	2,135.00	27,728.45	19,626.63	8,101.82	8,101.82	-
CCJ - CAMECO CORP	2/22/2012	9/16/2008	300	7,745.58	7,103.72	641.86	-	641.86
CCJ - CAMECO CORP	2/22/2012	3/11/2010	1,263.00	32,608.94	35,320.05	(2,711.11)	-	(2,711.11)
CCJ - CAMECO CORP	2/23/2012	3/11/2010	16	405.79	447.44	(41.65)	-	(41.65)
CCJ - CAMECO CORP	2/23/2012	4/8/2010	668	16,941.98	17,906.95	(964.97)	-	(964.97)
TNTEY - TNT EXPRESS NV	2/24/2012	8/11/2011	375	4,722.96	3,447.29	1,275.67	1,275.67	-
TNTEY - TNT EXPRESS NV	2/24/2012	9/15/2011	2,714.00	34,181.67	22,954.75	11,226.92	11,226.92	-
TNTEY - TNT EXPRESS NV	2/24/2012	9/15/2011	368	4,606.42	3,112.50	1,493.92	1,493.92	-
TNTEY - TNT EXPRESS NV	2/24/2012	9/27/2011	1,826.00	22,856.91	13,620.13	9,236.78	9,236.78	-
SNY - SANOFI ADR	3/7/2012	10/1/2007	201	7,479.77	8,509.63	(1,029.86)	-	(1,029.86)
SNY - SANOFI ADR	3/7/2012	2/28/2008	242	9,005.51	9,287.44	(281.93)	-	(281.93)
SNY - SANOFI ADR	3/8/2012	2/28/2008	128	4,829.25	4,912.35	(83.10)	-	(83.10)
SNY - SANOFI ADR	3/8/2012	4/8/2008	25	943.22	959.68	(16.46)	-	(16.46)
RIG - TRANSOCEAN LTD	4/3/2012	12/7/2011	218	11,671.72	9,899.21	1,772.51	1,772.51	-
SKHSY - SEKISUI HOUSE F	4/17/2012	9/13/2007	955	8,825.52	11,215.13	(2,389.61)	-	(2,389.61)
SKHSY - SEKISUI HOUSE F	4/17/2012	10/16/2007	640	5,914.49	7,641.22	(1,726.73)	-	(1,726.73)
TLK - PERUSAHAAN	4/17/2012	2/11/2011	325	10,760.86	10,953.25	(192.39)	-	(192.39)
TLK - PERUSAHAAN	4/24/2012	2/16/2011	380	13,104.57	12,708.23	396.34	-	396.34
TLK - PERUSAHAAN	4/25/2012	2/16/2011	265	9,074.24	8,862.31	211.93	-	211.93
TLK - PERUSAHAAN	4/25/2012	2/25/2011	204	6,985.46	6,956.47	28.99	-	28 99
GSK - GLAXOSMITHKLINE	4/30/2012	1/11/2010	286	13,220.74	11,913.04	1,307.70	-	1,307.70
SVNDY - SEVEN & I	5/10/2012	2/19/2009	51	3,067.52	2,486.33	581.19	-	581.19
SVNDY - SEVEN & I	5/10/2012	3/31/2009	129	7,759.05	5,657.62	2,101.43	-	2,101.43
VIVHY - VIVENDI SA	6/18/2012	6/18/2012	0.587	9.99	0.01	9.98	9.98	-
MNHVY - MARINE	6/21/2012	8/19/2011	1,195.00	15,065.14	12,540.81	2,524.33	2,524.33	-
ABX - BARRICK GOLD	6/26/2012	2/27/2009	95	3,492.04	2,871.53	620.51	-	620.51
ABX - BARRICK GOLD	6/26/2012	4/9/2009	823	30,252.16	23,712.19	6,539.97	-	6,539.97
ABX - BARRICK GOLD	6/26/2012	8/17/2009	1,306.00	48,006.46	42,872.45	5,134.01	-	5,134.01
ABX - BARRICK GOLD	6/26/2012	12/17/2009	586	21,540.42	22,742.60	(1,202.18)	-	(1,202.18)
ABX - BARRICK GOLD	6/26/2012	1/20/2011	901	33,119.32	41,823.88	(8,704.56)	-	(8,704.56)
ABX - BARRICK GOLD	6/26/2012	9/27/2011	164	6,028.38	7,958.20	(1,929.82)	(1,929.82)	-
AGEAS SPONSORED ADR	6/26/2012	4/10/2012	13,255.00	20,811.07	26,507.35	(5,696.28)	(5,696.28)	-
AGEAS SPONSORED ADR	6/26/2012	4/23/2012	14,430.00	22,655.90	26,513.68	(3,857.78)	(3,857.78)	-
ALSMY - ALSTOM SA-	6/26/2012	8/16/2011	2,517.00	6,896.42	11,512.76	(4,616.34)	(4,616.34)	-
ALSMY - ALSTOM SA-	6/26/2012	8/16/2011	2,955.00	8,096.51	13,523.56	(5,427.05)	(5,427.05)	-
ALSMY - ALSTOM SA-	6/26/2012	8/17/2011	2,731.00	7,482.77	12,559.87	(5,077.10)	(5,077.10)	-
ALSMY - ALSTOM SA-	6/26/2012	8/18/2011	4,117.00	11,280.33	18,109.86	(6,829.53)	(6,829.53)	-
ALSMY - ALSTOM SA-	6/26/2012	9/30/2011	3,995.00	10,946.06	13,159.93	(2,213.87)	(2,213.87)	-
AU - ANGLOGOLD	6/26/2012	7/28/2008	1,788.00	61,385.60	44,010.91	17,374.69	-	17,374.69
AU - ANGLOGOLD	6/26/2012	1/21/2010	621	21,320.17	24,147.21	(2,827.04)	-	(2,827.04)
AU - ANGLOGOLD	6/26/2012	2/8/2011	600	20,599.20	27,763.14	(7,163.94)	-	(7,163.94)
AWC - ALUMINA LTD	6/26/2012	6/2/2006	195	651.28	3,931.00	(3,279.72)	-	(3,279.72)
AWC - ALUMINA LTD	6/26/2012	8/8/2006	370	1,235.77	7,258.66	(6,022.89)	-	(6,022.89)
AWC - ALUMINA LTD	6/26/2012	8/9/2006	410	1,369.36	7,973.93	(6,604.57)	-	(6,604.57)
AWC - ALUMINA LTD	6/26/2012	11/12/2007	655	2,187.65	16,028.70	(13,841.05)	-	(13,841.05)
AWC - ALUMINA LTD	6/26/2012	11/13/2007	345	1,152.27	8,190.85	(7,038.58)	-	(7,038.58)
AWC - ALUMINA LTD	6/26/2012	2/28/2008	790	2,638.54	18,901.22	(16,262.68)	-	(16,262.68)
AWC - ALUMINA LTD	6/26/2012	5/6/2010	1,691.00	5,647.81	9,706.85	(4,059.04)	-	(4,059.04)

Morgan Family Foundation
Tradewinds - International Value
Realized Gains and Losses
Wells Fargo acct # 3748
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/(Loss)	Gain or Loss	
							Short Term	Long Term
AWC - ALUMINA LTD	6/26/2012	5/7/2010	1,594.00	5,323.84	8,849.57	(3,525.73)	-	(3,525.73)
AWC - ALUMINA LTD	6/26/2012	9/23/2011	3,810.00	12,725.12	20,543.52	(7,818.40)	(7,818.40)	-
AWC - ALUMINA LTD	6/26/2012	1/10/2012	1,370.00	4,575.71	6,442.01	(1,866.30)	(1,866.30)	-
AXS - AXIS CAPITAL	6/26/2012	10/27/2009	1,172.00	36,909.76	35,482.30	1,427.46	-	1,427.46
AXS - AXIS CAPITAL	6/26/2012	10/27/2009	605	19,053.25	18,251.64	801.61	-	801.61
AXS - AXIS CAPITAL	6/26/2012	1/13/2010	941	29,634.90	26,624.94	3,009.96	-	3,009.96
AZN - ASTRAZENECA PLC	6/26/2012	1/8/2010	499	21,538.45	23,296.01	(1,757.56)	-	(1,757.56)
AZN - ASTRAZENECA PLC	6/26/2012	1/13/2010	558	24,085.08	27,041 85	(2,956.77)	-	(2,956.77)
AZN - ASTRAZENECA PLC	6/26/2012	4/22/2010	760	32,804.05	34,541.92	(1,737.87)	-	(1,737.87)
AZN - ASTRAZENECA PLC	6/26/2012	2/9/2011	1,154.00	49,810.38	56,452.30	(6,641.92)	-	(6,641.92)
AZSEY - ALLIANZ SE-ADR	6/26/2012	5/20/2010	4,935.00	45,549.02	50,218.07	(4,669.05)	-	(4,669.05)
AZSEY - ALLIANZ SE-ADR	6/26/2012	8/9/2011	3,090.00	28,520.07	34,150.06	(5,629.99)	(5,629.99)	-
CCJ - CAMECO CORP	6/26/2012	4/8/2010	486	10,028.62	13,028.10	(2,999.48)	-	(2,999.48)
CCJ - CAMECO CORP	6/26/2012	5/20/2010	657	13,557.22	15,534.04	(1,976.82)	-	(1,976.82)
CCJ - CAMECO CORP	6/26/2012	5/21/2010	598	12,339.75	14,270.07	(1,930.32)	-	(1,930.32)
CCJ - CAMECO CORP	6/26/2012	3/15/2011	1,202.00	24,803.31	35,557.08	(10,753.77)	-	(10,753.77)
CCJ - CAMECO CORP	6/26/2012	5/31/2011	379	7,820.68	10,574.18	(2,753.50)	-	(2,753.50)
CCJ - CAMECO CORP	6/26/2012	6/21/2011	475	9,801.64	11,658.97	(1,857.33)	-	(1,857.33)
CCJ - CAMECO CORP	6/26/2012	8/5/2011	755	15,579.45	18,136.61	(2,557.16)	(2,557.16)	-
CCJ - CAMECO CORP	6/26/2012	8/8/2011	441	9,100.05	10,010.70	(910.65)	(910.65)	-
CCJ - CAMECO CORP	6/26/2012	8/26/2011	387	7,985.76	8,567.83	(582.07)	(582.07)	-
CCJ - CAMECO CORP	6/26/2012	12/28/2011	1,193.00	24,617.62	20,713.82	3,903.80	3,903.80	-
CRRFY - CARREFOUR SA	6/26/2012	9/24/2009	1,553.00	5,295.73	14,038.96	(8,743.23)	-	(8,743.23)
CRRFY - CARREFOUR SA	6/26/2012	10/14/2009	3,281.00	11,188.22	30,190.78	(19,002.56)	-	(19,002.56)
CRRFY - CARREFOUR SA	6/26/2012	10/20/2009	3,505.00	11,952.06	31,942.12	(19,990.06)	-	(19,990.06)
CRRFY - CARREFOUR SA	6/26/2012	10/27/2009	2,634.00	8,981.95	23,121.52	(14,139.57)	-	(14,139.57)
CRRFY - CARREFOUR SA	6/26/2012	10/28/2009	504	1,718.64	4,431.47	(2,712.83)	-	(2,712.83)
CRRFY - CARREFOUR SA	6/26/2012	12/2/2010	3,865.00	13,179.67	33,484.81	(20,305.14)	-	(20,305.14)
CRRFY - CARREFOUR SA	6/26/2012	9/29/2011	8,473.00	28,892.97	39,377.42	(10,484.45)	(10,484.45)	-
CRRFY - CARREFOUR SA	6/26/2012	4/10/2012	7,046.00	24,026.91	30,318.23	(6,291.32)	(6,291.32)	-
DNPLY - DAI NIPPON	6/26/2012	2/28/2008	4,350.00	33,537.74	68,295.00	(34,757.26)	-	(34,757.26)
DNPLY - DAI NIPPON	6/26/2012	12/2/2009	2,181.00	16,815.13	27,285.84	(10,470.71)	-	(10,470.71)
DNPLY - DAI NIPPON	6/26/2012	12/4/2009	2,179.00	16,799.72	28,320.25	(11,520.53)	-	(11,520.53)
DSNKY - DAIICHI SANKYO	6/26/2012	3/25/2011	1,581.00	25,532.57	31,290.52	(5,757.95)	-	(5,757.95)
DSNKY - DAIICHI SANKYO	6/26/2012	4/19/2011	1,547.00	24,983.49	29,385.73	(4,402.24)	-	(4,402.24)
DSNKY - DAIICHI SANKYO	6/26/2012	4/20/2011	177	2,858.49	3,383.51	(525.02)	-	(525.02)
EBR'B - CENTRA ELEC BR	6/26/2012	11/22/2006	785	7,081.56	7,821.66	(740.10)	-	(740.10)
EBR'B - CENTRA ELEC BR	6/26/2012	1/8/2007	1,140.00	10,284.06	12,300.60	(2,016.54)	-	(2,016.54)
EBR'B - CENTRA ELEC BR	6/26/2012	1/4/2008	850	7,667.94	10,820.50	(3,152.56)	-	(3,152.56)
EBR'B - CENTRA ELEC BR	6/26/2012	2/28/2008	780	7,036.47	12,168.00	(5,131.53)	-	(5,131.53)
EBR - CENTRAIS ELC BRZ	6/26/2012	7/25/2007	642	4,187.09	8,748.34	(4,561.25)	-	(4,561.25)
EBR - CENTRAIS ELC BRZ	6/26/2012	7/26/2007	1,180.00	7,695.92	15,385.31	(7,689.39)	-	(7,689.39)
ECIFY - EDF - UNSPON	6/26/2012	4/30/2010	5,534.00	22,357.19	59,303.45	(36,946.26)	-	(36,946.26)
ECIFY - EDF - UNSPON	6/26/2012	11/11/2010	4,669.00	18,862.62	41,285.17	(22,422.55)	-	(22,422.55)
ECIFY - EDF - UNSPON	6/26/2012	4/12/2011	1,873.00	7,566.86	14,949.35	(7,382.49)	-	(7,382.49)
ECIFY - EDF - UNSPON	6/26/2012	12/21/2011	4,479.00	18,095.03	20,970.68	(2,875.65)	(2,875.65)	-
EJPRY - EAST JAPAN	6/26/2012	2/10/2011	1,472.00	14,587.24	16,006.38	(1,419.14)	-	(1,419.14)
EJPRY - EAST JAPAN	6/26/2012	2/14/2011	1,386.00	13,735.00	15,324.03	(1,589.03)	-	(1,589.03)
EJPRY - EAST JAPAN	6/26/2012	2/15/2011	85	842.33	937.76	(95.43)	-	(95.43)
EJPRY - EAST JAPAN	6/26/2012	2/28/2011	2,631.00	26,072.73	30,275.97	(4,203.24)	-	(4,203.24)
ERIC - ERICSSON (LM) TEL-	6/26/2012	2/8/2012	2,898.00	24,951.28	27,843.98	(2,892.70)	(2,892.70)	-
ERIC - ERICSSON (LM) TEL-	6/26/2012	2/10/2012	1,982.00	17,064.67	18,959.22	(1,894.55)	(1,894.55)	-
ERIC - ERICSSON (LM) TEL-	6/26/2012	2/13/2012	1,046.00	9,005.89	10,131.56	(1,125.67)	(1,125.67)	-
FINMY - FINMECCANICA	6/26/2012	5/20/2010	3,324.00	5,783.77	18,733.73	(12,949.96)	-	(12,949.96)
FINMY - FINMECCANICA	6/26/2012	11/29/2010	10,630.00	18,496.23	61,770.93	(43,274.70)	-	(43,274.70)
FINMY - FINMECCANICA	6/26/2012	8/10/2011	14,358.00	24,982.97	49,705.96	(24,722.99)	(24,722.99)	-
FINMY - FINMECCANICA	6/26/2012	1/9/2012	30,608.00	53,258.03	52,823.29	434.74	434.74	-
FUJIY - FUJIFILM HLDGS	6/26/2012	6/1/2006	1,536.00	27,831.69	51,287.33	(23,455.64)	-	(23,455.64)
FUJIY - FUJIFILM HLDGS	6/26/2012	7/19/2006	500	9,059.79	16,239.95	(7,180.16)	-	(7,180.16)

Morgan Family Foundation
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Wells Fargo acct # 3748
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/(Loss)	Gain or Loss Short Term	Gain or Loss Long Term
FUJIY - FUJIFILM HLDGS	6/26/2012	2/28/2008	1,250.00	22,649.50	47,258.08	(24,608.58)	-	(24,608.58)
GFI - GOLD FIELDS LTD	6/26/2012	2/28/2008	946	11,998.69	13,563.93	(1,565.24)	-	(1,565.24)
GFI - GOLD FIELDS LTD	6/26/2012	4/7/2008	1,060.00	13,444.62	14,684.71	(1,240.09)	-	(1,240.09)
GFI - GOLD FIELDS LTD	6/26/2012	5/23/2008	2,640.00	33,484.72	37,484.83	(4,000.11)	-	(4,000.11)
GFI - GOLD FIELDS LTD	6/26/2012	2/5/2010	2,219.00	28,144.94	24,938.68	3,206.26	-	3,206.26
GSK - GLAXOSMITHKLINE	6/26/2012	1/11/2010	69	3,178.21	2,874.12	304.09	-	304.09
GSK - GLAXOSMITHKLINE	6/26/2012	1/14/2010	698	32,150.62	29,252.27	2,898.35	-	2,898.35
GSK - GLAXOSMITHKLINE	6/26/2012	4/22/2010	882	40,625.86	34,424.20	6,201.66	-	6,201.66
GSK - GLAXOSMITHKLINE	6/26/2012	2/8/2011	1,164 00	53,615.09	45,352.00	8,263.09	-	8,263.09
HACBY - HACHIJUNI BANK	6/26/2012	5/23/2008	275	13,285.02	18,317.88	(5,032.86)	-	(5,032.86)
HACBY - HACHIJUNI BANK	6/26/2012	8/13/2008	480	23,188.41	28,668.86	(5,480.45)	-	(5,480.45)
HMRTY - HM RETL GRP	6/26/2012	3/10/2011	1,233.00	6,214.29	15,696.58	(9,482.29)	-	(9,482.29)
HMRTY - HM RETL GRP	6/26/2012	3/11/2011	1,318 00	6,642.69	16,866.45	(10,223.76)	-	(10,223.76)
HMRTY - HM RETL GRP	6/26/2012	3/30/2011	2,381.00	12,000.20	30,122.03	(18,121.83)	-	(18,121.83)
HMRTY - HM RETL GRP	6/26/2012	8/19/2011	2,176.00	10,967.01	17,875.19	(6,908.18)	(6,908.18)	-
HMRTY - HM RETL GRP	6/26/2012	5/15/2012	3,250.00	16,379.96	16,823.95	(443.99)	(443.99)	-
IMPUY - IMPALA	6/26/2012	3/29/2012	1,374.00	21,777.91	27,480.00	(5,702.09)	(5,702.09)	-
ING - ING GROEP N V	6/26/2012	5/9/2012	3,860.00	23,051.79	25,437.40	(2,385.61)	(2,385.61)	-
KEP - KOREA ELEC PWR	6/26/2012	6/1/2006	1,413.00	15,228.62	29,084.19	(13,855.57)	-	(13,855.57)
KEP - KOREA ELEC PWR	6/26/2012	9/19/2006	1,230.00	13,256.34	23,912.92	(10,656.58)	-	(10,656.58)
KEP - KOREA ELEC PWR	6/26/2012	2/28/2008	720	7,759.81	12,895.20	(5,135.39)	-	(5,135.39)
KEP - KOREA ELEC PWR	6/26/2012	3/17/2008	2,190.00	23,602.76	30,813.74	(7,210.98)	-	(7,210.98)
KEP - KOREA ELEC PWR	6/26/2012	8/17/2009	1,031.00	11,111.62	13,034.52	(1,922.90)	-	(1,922.90)
KGC - KINROSS GOLD	6/26/2012	9/1/2009	269	2,211.13	5,036.13	(2,825.00)	-	(2,825.00)
KGC - KINROSS GOLD	6/26/2012	9/2/2009	633	5,203.14	12,419.33	(7,216.19)	-	(7,216.19)
KGC - KINROSS GOLD	6/26/2012	10/28/2009	2,600.00	21,371.52	46,755.02	(25,383.50)	-	(25,383.50)
KGC - KINROSS GOLD	6/26/2012	2/2/2010	738	6,066.22	12,795.44	(6,729.22)	-	(6,729.22)
KGC - KINROSS GOLD	6/26/2012	8/19/2010	1,049.00	8,622.58	16,447.48	(7,824.90)	-	(7,824.90)
KGC - KINROSS GOLD	6/26/2012	1/20/2011	1,827.00	15,017.60	30,655.60	(15,638.00)	-	(15,638.00)
KGC - KINROSS GOLD	6/26/2012	2/25/2011	928	7,627.99	14,761.32	(7,133.33)	-	(7,133.33)
KGC - KINROSS GOLD	6/26/2012	9/27/2011	547	4,496.24	8,409.91	(3,913.67)	(3,913.67)	-
KGC - KINROSS GOLD	6/26/2012	10/13/2011	1,169.00	9,608.96	16,591.85	(6,982.89)	(6,982.89)	-
KGC - KINROSS GOLD	6/26/2012	11/22/2011	943	7,751.29	12,236.65	(4,485.36)	(4,485.36)	-
KGC - KINROSS GOLD	6/26/2012	1/17/2012	1,645.00	13,521.60	17,261.48	(3,739.88)	(3,739.88)	-
KGC - KINROSS GOLD	6/26/2012	5/22/2012	2,465.00	20,261.86	19,831.42	430.44	430.44	-
MNHVY - MARINE	6/26/2012	8/19/2011	1,460.00	17,869.99	15,321.82	2,548.17	2,548.17	-
MNHVY - MARINE	6/26/2012	9/20/2011	2,439.00	29,852.70	25,409.26	4,443.44	4,443.44	-
MSADY - MS&AD INS	6/26/2012	11/13/2007	333	2,655.03	6,024.38	(3,369.35)	-	(3,369.35)
MSADY - MS&AD INS	6/26/2012	11/30/2007	1,560.00	12,438.02	28,727.43	(16,289.41)	-	(16,289.41)
MSADY - MS&AD INS	6/26/2012	12/11/2007	1,500.00	11,959.63	27,970.33	(16,010.70)	-	(16,010.70)
MSADY - MS&AD INS	6/26/2012	2/28/2008	1,140.00	9,089.32	19,874.00	(10,784.68)	-	(10,784.68)
MSADY - MS&AD INS	6/26/2012	8/20/2009	950	7,574.43	12,128.08	(4,553.65)	-	(4,553.65)
MSADY - MS&AD INS	6/26/2012	8/16/2010	2,985.00	23,799.67	34,581.52	(10,781.85)	-	(10,781.85)
MSADY - MS&AD INS	6/26/2012	3/25/2011	3,914.00	31,206.68	45,410.62	(14,203.94)	-	(14,203.94)
MSADY - MS&AD INS	6/26/2012	6/14/2012	3,285.00	26,191.61	25,445.94	745.67	745.67	-
NCMGY - NEWCREST	6/26/2012	8/18/2008	368	8,136.31	7,649.57	486.74	-	486.74
NCMGY - NEWCREST	6/26/2012	7/14/2009	1,419.00	31,373.44	33,594.54	(2,221.10)	-	(2,221.10)
NCMGY - NEWCREST	6/26/2012	5/27/2010	1,226.00	27,106.30	33,332.37	(6,226.07)	-	(6,226.07)
NCMGY - NEWCREST	6/26/2012	2/8/2011	282	6,234.89	10,771.33	(4,536.44)	-	(4,536.44)
NCMGY - NEWCREST	6/26/2012	12/20/2011	836	18,483.58	25,116.70	(6,633.12)	(6,633.12)	-
NCMGY - NEWCREST	6/26/2012	4/26/2012	585	12,934.10	15,816.65	(2,882.55)	(2,882.55)	-
NOK - NOKIA CORP	6/26/2012	1/27/2009	1,084.00	2,352.76	13,445.61	(11,092.85)	-	(11,092.85)
NOK - NOKIA CORP	6/26/2012	1/29/2009	2,169.00	4,707.71	26,769.36	(22,061.65)	-	(22,061.65)
NOK - NOKIA CORP	6/26/2012	2/20/2009	1,413.00	3,066.84	14,846.25	(11,779.41)	-	(11,779.41)
NOK - NOKIA CORP	6/26/2012	7/20/2009	1,525.00	3,309.94	20,004.19	(16,694.25)	-	(16,694.25)
NOK - NOKIA CORP	6/26/2012	11/18/2009	1,643.00	3,566.05	22,920.67	(19,354.62)	-	(19,354.62)
NOK - NOKIA CORP	6/26/2012	11/18/2009	1,061.00	2,302.85	14,731.24	(12,428.39)	-	(12,428.39)
NOK - NOKIA CORP	6/26/2012	5/24/2010	832	1,805.81	8,350.04	(6,544.23)	-	(6,544.23)
NOK - NOKIA CORP	6/26/2012	5/24/2010	398	863.84	4,003.44	(3,139.60)	-	(3,139.60)

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Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/(Loss)	Gain or Loss Short Term	Gain or Loss Long Term
NOK - NOKIA CORP	6/26/2012	2/11/2011	3,203.00	6,951 96	30,072.01	(23,120.05)	-	(23,120.05)
NOK - NOKIA CORP	6/26/2012	3/16/2011	1,474.00	3,199.25	11,887.37	(8,688.12)	-	(8,688.12)
NOK - NOKIA CORP	6/26/2012	5/31/2011	3,162.00	6,862.99	22,234.87	(15,371.88)	-	(15,371.88)
NTDOY - NINTENDO LTD	6/26/2012	8/3/2009	115	1,634.38	3,904.21	(2,269.83)	-	(2,269.83)
NTDOY - NINTENDO LTD	6/26/2012	8/19/2009	850	12,080.21	27,785.31	(15,705.10)	-	(15,705.10)
NTDOY - NINTENDO LTD	6/26/2012	8/28/2009	1,033.00	14,681.02	34,377.83	(19,696.81)	-	(19,696.81)
NTDOY - NINTENDO LTD	6/26/2012	10/5/2010	743	10,559.53	23,596.57	(13,037.04)	-	(13,037.04)
NTDOY - NINTENDO LTD	6/26/2012	5/25/2011	580	8,242.97	16,370.38	(8,127.41)	-	(8,127.41)
NTDOY - NINTENDO LTD	6/26/2012	8/1/2011	1,194 00	16,969.17	23,654.81	(6,685.64)	(6,685.64)	-
NTT - NIPPON TELE &	6/26/2012	6/1/2007	345	7,618.15	8,009.89	(391.74)	-	(391.74)
NTT - NIPPON TELE &	6/26/2012	6/19/2007	1,560.00	34,447.29	34,955.86	(508.57)	-	(508.57)
NTT - NIPPON TELE &	6/26/2012	10/17/2007	1,830.00	40,409.32	41,637.44	(1,228.12)	-	(1,228.12)
NTT - NIPPON TELE &	6/26/2012	2/28/2008	1,420.00	31,355.87	30,770.38	585.49	-	585.49
NTT - NIPPON TELE &	6/26/2012	4/9/2009	1,387.00	30,627.18	26,927.91	3,699.27	-	3,699.27
NTT - NIPPON TELE &	6/26/2012	12/15/2010	1,267.00	27,977.39	28,817.28	(839.89)	-	(839.89)
NXY - NEXEN INC F	6/26/2012	2/2/2009	774	12,179.32	11,012.16	1,167.16	-	1,167.16
NXY - NEXEN INC F	6/26/2012	9/2/2009	836	13,154.92	15,779.33	(2,624.41)	-	(2,624.41)
NXY - NEXEN INC F	6/26/2012	10/28/2009	669	10,527.08	14,614.57	(4,087.49)	-	(4,087.49)
NXY - NEXEN INC F	6/26/2012	5/20/2010	1,424.00	22,407.43	29,745.79	(7,338.36)	-	(7,338.36)
NXY - NEXEN INC F	6/26/2012	10/22/2010	1,068.00	16,805.57	23,233.81	(6,428.24)	-	(6,428.24)
NXY - NEXEN INC F	6/26/2012	8/9/2011	930	14,634.07	17,776.67	(3,142.60)	(3,142.60)	-
NXY - NEXEN INC F	6/26/2012	8/10/2011	248	3,902.42	4,775.39	(872.97)	(872.97)	-
NXY - NEXEN INC F	6/26/2012	9/27/2011	983	15,468.06	17,029.69	(1,561.63)	(1,561.63)	-
NXY - NEXEN INC F	6/26/2012	12/12/2011	1,252.00	19,700.93	18,312.88	1,388.05	1,388.05	-
OGZPY - GAZPROM O A O	6/26/2012	10/15/2010	2,161.00	19,794.31	23,195.84	(3,401.53)	-	(3,401.53)
OGZPY - GAZPROM O A O	6/26/2012	8/11/2011	3,516.00	32,205.84	37,851.15	(5,645.31)	(5,645.31)	-
OGZPY - GAZPROM O A O	6/26/2012	9/29/2011	1,530.00	14,014.48	14,863.95	(849.47)	(849.47)	-
OGZPY - GAZPROM O A O	6/26/2012	9/30/2011	1,702.00	15,589.97	16,339.20	(749.23)	(749.23)	-
OGZPY - GAZPROM O A O	6/26/2012	5/23/2012	2,735.00	25,052.05	24,557.02	495.03	495.03	-
PC - PANASONIC CORP -	6/26/2012	7/31/2007	1,630.00	12,717.72	29,720.61	(17,002.89)	-	(17,002.89)
PC - PANASONIC CORP -	6/26/2012	8/16/2007	1,620.00	12,639.70	28,039.61	(15,399.91)	-	(15,399.91)
PC - PANASONIC CORP -	6/26/2012	9/13/2007	2,000.00	15,604.57	34,626.20	(19,021.63)	-	(19,021.63)
PC - PANASONIC CORP -	6/26/2012	9/27/2010	1,139.00	8,886.81	15,450.31	(6,563.50)	-	(6,563.50)
PC - PANASONIC CORP -	6/26/2012	3/17/2011	1,372.00	10,704.75	16,247.36	(5,542.61)	-	(5,542.61)
PLZLY - POLYUS GOLD	6/26/2012	7/26/2011	7,738.00	23,522.99	31,395.60	(7,872.61)	(7,872.61)	-
PLZLY - POLYUS GOLD	6/26/2012	8/4/2011	4,832.00	14,688.95	16,912.00	(2,223.05)	(2,223.05)	-
PLZLY - POLYUS GOLD	6/26/2012	8/12/2011	3,712.00	11,284.23	12,260.36	(976.13)	(976.13)	-
RIG - TRANSOCEAN LTD	6/26/2012	12/7/2011	372	15,605.66	16,892.22	(1,286.56)	(1,286.56)	-
RIG - TRANSOCEAN LTD	6/26/2012	12/8/2011	650	27,267.97	28,493.79	(1,225.82)	(1,225.82)	-
ROHCY - ROHM CO LTD	6/26/2012	1/13/2009	608	11,103.84	15,329.80	(4,225.96)	-	(4,225.96)
ROHCY - ROHM CO LTD	6/26/2012	1/14/2009	900	16,436.61	23,004.45	(6,567.84)	-	(6,567.84)
ROHCY - ROHM CO LTD	6/26/2012	8/26/2010	788	14,391.16	23,014.49	(8,623.33)	-	(8,623.33)
ROHCY - ROHM CO LTD	6/26/2012	8/27/2010	499	9,113.19	14,749.19	(5,636.00)	-	(5,636.00)
ROHCY - ROHM CO LTD	6/26/2012	12/20/2011	682	12,455.30	14,877.15	(2,421.85)	(2,421.85)	-
ROHCY - ROHM CO LTD	6/26/2012	6/8/2012	455	8,309.63	8,086.90	222.73	222.73	-
SCMWY - SWISSCOM AG F	6/26/2012	6/2/2006	1,933.00	74,476.82	63,815.66	10,661.16	-	10,661.16
SCMWY - SWISSCOM AG F	6/26/2012	6/8/2007	520	20,035.15	17,573.56	2,461.59	-	2,461.59
SCMWY - SWISSCOM AG F	6/26/2012	2/28/2008	360	13,870.49	13,824.00	46.49	-	46.49
SI - SIEMENS A G - ADR	6/26/2012	9/30/2008	83	6,570.38	7,535.19	(964.81)	-	(964.81)
SI - SIEMENS A G - ADR	6/26/2012	10/24/2008	577	45,676.02	29,064.30	16,611.72	-	16,611.72
SI - SIEMENS A G - ADR	6/26/2012	9/27/2011	176	13,932.38	16,534.32	(2,601.94)	(2,601.94)	-
SKHSY - SEKISUI HOUSE F	6/26/2012	10/16/2007	2,230.00	19,471.92	26,624.86	(7,152.94)	-	(7,152.94)
SKHSY - SEKISUI HOUSE F	6/26/2012	2/28/2008	1,800.00	15,717.24	18,990.00	(3,272.76)	-	(3,272.76)
SKHSY - SEKISUI HOUSE F	6/26/2012	3/5/2008	2,710.00	23,663.19	25,192.97	(1,529.78)	-	(1,529.78)
SKHSY - SEKISUI HOUSE F	6/26/2012	8/3/2011	1,614.00	14,093.14	14,960.33	(867.19)	(867.19)	-
SKM - SK	6/26/2012	6/13/2008	289	3,382.18	6,136.94	(2,754.76)	-	(2,754.76)
SKM - SK	6/26/2012	4/14/2009	1,487.00	17,402.45	24,198.55	(6,796.10)	-	(6,796.10)
SKM - SK	6/26/2012	4/15/2009	1,490.00	17,437.56	23,691.89	(6,254.33)	-	(6,254.33)
SKM - SK	6/26/2012	5/13/2009	1,119.00	13,095.73	17,932.65	(4,836.92)	-	(4,836.92)

Morgan Family Foundation
Tradewinds - International Value
Realized Gains and Losses
Wells Fargo acct # 3748
From 01-01-12 through 12-31-12

Description	Date of Sale	Date Acquired	Quantity	Proceeds	Cost	Realized Gain/(Loss)	Gain or Loss Short Term	Gain or Loss Long Term
SKM - SK	6/26/2012	5/14/2009	1,390.00	16,267.26	22,099.61	(5,832.35)	-	(5,832.35)
SKM - SK	6/26/2012	5/14/2009	1,184.00	13,856.43	18,869.53	(5,013.10)	-	(5,013.10)
SKM - SK	6/26/2012	8/19/2009	908	10,626.38	14,252.97	(3,626.59)	-	(3,626.59)
SKM - SK	6/26/2012	2/23/2011	1,753.00	20,515.48	29,757.53	(9,242.05)	-	(9,242.05)
SNY - SANOFI ADR	6/26/2012	4/8/2008	395	14,196.86	15,162.86	(966.00)	-	(966.00)
SNY - SANOFI ADR	6/26/2012	4/11/2008	450	16,173.64	17,074.94	(901.30)	-	(901.30)
SNY - SANOFI ADR	6/26/2012	5/16/2008	1,050.00	37,738.50	39,042.15	(1,303.65)	-	(1,303.65)
SNY - SANOFI ADR	6/26/2012	8/1/2008	690	24,799.58	24,445.80	353.78	-	353.78
SNY - SANOFI ADR	6/26/2012	7/1/2009	1,082.00	38,888.64	32,540.72	6,347.92	-	6,347.92
SSDOY - SHIESEIDO CO	6/26/2012	7/18/2008	454	6,809.86	9,249.61	(2,439.75)	-	(2,439.75)
SSDOY - SHIESEIDO CO	6/26/2012	4/1/2009	2,507.00	37,604.24	36,549.55	1,054.69	-	1,054.69
SSDOY - SHIESEIDO CO	6/26/2012	6/2/2011	1,877.00	28,154.44	32,189.42	(4,034.98)	-	(4,034.98)
SSDOY - SHIESEIDO CO	6/26/2012	6/3/2011	704	10,559.79	12,079.58	(1,519.79)	-	(1,519.79)
SUTNY - SUMITOMO	6/26/2012	4/4/2011	20,311.00	55,448.65	71,088.50	(15,639.85)	-	(15,639.85)
SUTNY - SUMITOMO	6/26/2012	6/13/2012	2,965.00	8,094.40	7,641.99	452.41	452.41	-
SVNDY - SEVEN & I	6/26/2012	3/31/2009	255	14,646.90	11,183.66	3,463.24	-	3,463.24
SVNDY - SEVEN & I	6/26/2012	6/8/2009	678	38,943.52	31,630.06	7,313.46	-	7,313.46
SVNDY - SEVEN & I	6/26/2012	8/21/2009	729	41,872.92	34,693.26	7,179.66	-	7,179.66
TI'A - TELECOM ITALIA	6/26/2012	6/2/2006	7,500.00	55,751.09	199,510.50	(143,759.41)	-	(143,759.41)
TI'A - TELECOM ITALIA	6/26/2012	7/19/2006	900	6,690.13	22,239.00	(15,548.87)	-	(15,548.87)
TI'A - TELECOM ITALIA	6/26/2012	2/28/2008	1,910.00	14,197.94	37,780.78	(23,582.84)	-	(23,582.84)
TI'A - TELECOM ITALIA	6/26/2012	5/6/2008	1,740.00	12,934.25	28,574.28	(15,640.03)	-	(15,640.03)
TI'A - TELECOM ITALIA	6/26/2012	4/12/2012	2,487.00	18,487.07	22,056.21	(3,569.14)	(3,569.14)	-
TLK - PERUSAHAAN	6/26/2012	2/25/2011	738	24,405.18	25,166.01	(760.83)	-	(760.83)
TLM - TALISMAN ENERGY	6/26/2012	10/19/2011	2,320.00	24,396.57	31,416.28	(7,019.71)	(7,019.71)	-
TLM - TALISMAN ENERGY	6/26/2012	10/20/2011	1,796.00	18,886.31	24,264.32	(5,378.01)	(5,378.01)	-
TLM - TALISMAN ENERGY	6/26/2012	1/20/2012	933	9,811.20	11,095.14	(1,283.94)	(1,283.94)	-
TLM - TALISMAN ENERGY	6/26/2012	1/25/2012	720	7,571.36	8,546.40	(975.04)	(975.04)	-
TM - TOYOTA MTR CORP	6/26/2012	9/10/2010	352	26,801.43	24,883.26	1,918.17	-	1,918.17
TM - TOYOTA MTR CORP	6/26/2012	9/13/2010	185	14,085.98	13,103.31	982.67	-	982.67
TM - TOYOTA MTR CORP	6/26/2012	10/21/2010	457	34,796.20	32,712.06	2,084.14	-	2,084.14
UBS - UBS AG-REG	5/15/2012	1/18/2008		842.08	842.08	-	-	-
UBS - UBS AG-REG	6/26/2012	1/18/2008	703.5	7,950.92	27,330.95	(19,380.03)	-	(19,380.03)
UBS - UBS AG-REG	6/26/2012	1/22/2008	745.5	8,425.60	27,650.93	(19,225.33)	-	(19,225.33)
UBS - UBS AG-REG	6/26/2012	2/29/2008	1,113.00	12,579.07	34,585.01	(22,005.94)	-	(22,005.94)
UBS - UBS AG-REG	6/26/2012	6/23/2008	896	10,126.55	18,054.40	(7,927.85)	-	(7,927.85)
UBS - UBS AG-REG	6/26/2012	1/22/2010	1,428.00	16,139.19	20,249.87	(4,110.68)	-	(4,110.68)
UBS - UBS AG-REG	6/26/2012	8/4/2011	796	8,996.36	12,119.88	(3,123.52)	(3,123.52)	-
UBS - UBS AG-REG	6/26/2012	2/7/2012	1,038.00	11,731.43	14,679.38	(2,947.95)	(2,947.95)	-
UBS - UBS AG-REG	6/26/2012	2/8/2012	1,054.00	11,912.27	15,092.18	(3,179.91)	(3,179.91)	-
VIVHY - VIVENDI SA UNSP	6/26/2012	3/13/2012	1,552.82	25,940.88	27,891.62	(1,950.74)	(1,950.74)	-
VIVHY - VIVENDI SA UNSP	6/26/2012	4/10/2012	1,626.18	27,166.30	27,040.38	125.92	125.92	-
VOD - VODAFONE GROUP	6/26/2012	8/2/2006	722	20,168.61	15,653.53	4,515.08	-	4,515.08
VOD - VODAFONE GROUP	6/26/2012	9/18/2008	1,410.00	39,387.47	30,883.09	8,504.38	-	8,504.38
VOD - VODAFONE GROUP	6/26/2012	10/27/2008	2,561.00	71,539.94	40,823.88	30,716.06	-	30,716.06
WACLY - WACOAL	6/26/2012	7/18/2006	760	43,425.98	48,240.24	(4,814.26)	-	(4,814.26)
WACLY - WACOAL	6/26/2012	5/7/2007	190	10,856.49	12,048.93	(1,192.44)	-	(1,192.44)
WACLY - WACOAL	6/26/2012	5/21/2007	270	15,427.65	16,680.60	(1,252.95)	-	(1,252.95)
WACLY - WACOAL	6/26/2012	9/10/2007	200	11,427.90	12,249.30	(821.40)	-	(821.40)
WTKWY - WOLTERS	6/26/2012	2/25/2009	484	7,158.23	7,695.45	(537.22)	-	(537.22)
WTKWY - WOLTERS	6/26/2012	4/28/2009	1,523.00	22,524.78	24,989.84	(2,465.06)	-	(2,465.06)
WTKWY - WOLTERS	6/26/2012	5/29/2009	794	11,743.05	15,114.11	(3,371.06)	-	(3,371.06)
WTKWY - WOLTERS	6/26/2012	6/1/2009	559	8,267.47	10,852.48	(2,585.01)	-	(2,585.01)
WTKWY - WOLTERS	6/26/2012	6/9/2009	563	8,326.62	9,903.45	(1,576.83)	-	(1,576.83)
WTKWY - WOLTERS	6/26/2012	6/9/2009	979	14,479.16	17,185.27	(2,706.11)	-	(2,706.11)
WTKWY - WOLTERS	6/26/2012	8/8/2011	1,617.00	23,915.04	29,276.43	(5,361.39)	(5,361.39)	-
				$ 4,833,820.56	$ 6,287,895.61	$ (1,454,075.05)	$ (165,554.89)	$ (1,288,520.16)

SNAPSHOT

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$53.00**	**$2,889,394.38**
Income earned	0 00	44,690.46
Change in value	0 00	-2,934,031.84
Closing value	**$53.00**	**$53.00**

As a Wells Fargo Advisors Client, you can easily simplify your finances by combining all your investing and banking into a single, easy-to-manage relationship. By upgrading to the Command Asset Program, you'll have access to many more features and benefits to help you manage your finances. You'll see all your investing and banking activity on one comprehensive monthly statement. It's as simple as talking with Your Financial Advisor. Ask them today about the Command Asset Program.

Portfolio summary

	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	Cash and sweep balances	53 00	100.00	53 00	100.00	0
	Stocks, options & ETFs	0 00	0.00	0.00	0.00	0
	Fixed income securities	0.00	0.00	0.00	0 00	0
	Mutual funds	0 00	0.00	0.00	0.00	0
	Asset value	**$53.00**	**100%**	**$53.00**	**100%**	**$0**

GKSP2TDHBD 013368 YYNNNNNNNN NNN NNN 002 003 001 127631 10458850 1.1

WFBNA COLLATERAL ACCOUNT
FBO MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER: [illegible]

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Return of capital	0 00	545 39	Foreign withholding	0 00	-4,681 67
Gross proceeds	0.00	2,638,476.24			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0.00	53 00	0 00
Interest Period 12/01/12 - 12/31/12			
Total Cash and Sweep Balances		**$53.00**	**$0.00**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Specific instructions and disclosures

Income on non-reportable accounts
Your income summary is categorized into taxable and tax-exempt income based upon the securities that you hold Please be aware that, since this is a 1099 non-reportable account, this income will NOT be reported to the IRS, but is being provided to you for informational purposes only

Cost basis - To add or update information or modify your reporting options, please contact Your Financial Advisor.
This statement presents estimated unrealized or realized gains or losses for your information only. If acquisition or other information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio Cost basis information is not verified by FCC or Wells Fargo Advisors and should not be relied upon for legal or tax purposes. Revisions to this information (due to corporate mergers, tenders and other reorganizations) may be required from time to time.

Cost basis for factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average.

Your account statement should not be used for tax preparation without assistance from your tax consultant We do not report capital gains or losses for non-covered securities to the IRS.

Cost basis options
Unless specific tax lots are selected at trade time, sales of tax lots will occur using the cost basis election reflected in the Account profile section.

SNAPSHOT

MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER:

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	**$25,098.36**	**$5,122,387.39**
Income earned	0.21	132,422.49
Change in value	0.00	-5,229,711.31
Closing value	**$25,098.57**	**$25,098.57**

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Portfolio summary

	ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN INCOME
ASSETS	Cash and sweep balances	25,098.36	100.00	25,098.57	100.00	2
	Stocks, options & ETFs	0.00	0.00	0.00	0.00	0
	Fixed income securities	0 00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0 00	0
	Asset value	**$25,098.36**	**100%**	**$25,098.57**	**100%**	**$2**

MORGAN FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER:

Additional information

	THIS PERIOD	THIS YEAR
Return of capital	0.00	842.08
Gross proceeds	0.00	4,832,978.48

	THIS PERIOD	THIS YEAR
Foreign withholding	0.00	-18,581.70

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0 01	25,098 57	2.50
Interest Period 12/01/12 - 12/31/12			
Total Cash and Sweep Balances		**$25,098.57**	**$2.50**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			25,098.36
12/31	Cash	INTEREST		BANK DEPOSIT SWEEP 123112 25,098		0.21	25,098.57

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01		BEGINNING BALANCE	25,098.36
12/31	REINVEST INT	BANK DEPOSIT SWEEP	0.21

DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/31		ENDING BALANCE	25,098.57

Fidelity INVESTMENTS

H&Co.
HARTLAND & Co.
Investment Consultants

Investment Report

December 1, 2012 - December 31, 2012

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MORGAN FAMILY FOUNDATION
PO BOX 561
YELLOW SPGS OH 45387-0561

Your Advisor
HARTLAND & CO
600 SUPERIOR AVE E
CLEVELAND OH 44114
Phone: (216)621-1090

JAN 8 2013

Your Portfolio Summary

Changes in Portfolio Value

Beginning value as of Dec 1	$414.10
Withdrawals	-414.10
Change in investment value	0.00
Ending value as of Dec 31	**$0.00**

Value by Account

	Account Number	Net Value December 1, 2012	Net Value December 31, 2012
General Investment			
Brokerage - Corporation		$414 10	$0.00
Brokerage - Corporation		0 00	0 00*
Separate Account Manager: GRANITE INVESTMENT PARTNERS - SMALL CAP EQUITY			
Total Portfolio Value		**$414.10**	**$0.00**

* Excludes unpriced securities

Fidelity INVESTMENTS

H&Co.
HARTLAND & Co.
Investment Consultants

Investment Report

December 1, 2012 - December 31, 2012

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MORGAN FAMILY FOUNDATION
PO BOX 561
YELLOW SPGS OH 45387-0561

JAN 8 2013

Your Advisor

HARTLAND & CO
25825 SCIENCE PARK DR STE 100
BEACHWOOD OH 44122
Phone: (216)831-2400

Brokerage — MORGAN FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1	$16.24
Withdrawals	-16.24
Change in investment value	0.00
Ending value as of Dec 31	**$0.00**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$0.00	$231,204.59
Interest	0.00	74.17
Total	**$0.00**	**$231,278.76**

Realized Gain/Loss from Sales

	This Period	Year to Date
Long-term gain	$0.00	$244,186.50

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Transaction Details (for holdings with activity this period)

Core Account - *Cash*

Description	Amount	Balance
Beginning		$16.24
Other withdrawals	-$16.24	

Description	Amount	Balance
Ending		$0.00

HUNTINGTON NATIONAL BANK
41 SOUTH HIGH STREET
COLUMBUS, OH 43216

MORGAN FAMILY FOUNDATION
130 GLEN STREET, UNIT 6
P.O. BOX 561
YELLOW SPRINGS, OH 45387

Huntington Wealth Advisors

DECEMBER 01, 2012 TO DECEMBER 31, 2012

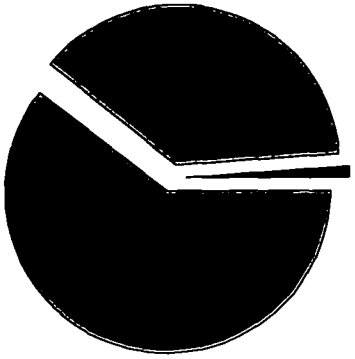
ACCOUNT NAME: MORGAN FAM COLL
ACCOUNT NUMBER:

ACCOUNT NAME	**MORGAN FAMILY FOUNDATION COLLATERAL ACCOUNT**
RELATIONSHIP MANAGER	
INVESTMENT OFFICER	

ACCOUNT SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**11,148,108.86**	**0.00**
INTEREST/DIVIDENDS	111,917 71	123,632 08
OTHER CASH RECEIPTS	0 00	6,870,900.85
DISBURSEMENTS AND FEES	0 00	6,801,250 01-
RECEIPTS/DISTRIBUTIONS IN KIND	0 00	10,958,865 07
REALIZED GAIN/LOSS	83,574 53	83,574.53
CHANGE IN MARKET VALUE	87,328 74-	20,549 84
ENDING MARKET VALUE	**11,256,272.36**	**11,256,272.36**

ASSET ALLOCATION SUMMARY



	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	129, 904 03	1 2%
MUTUAL FUNDS-EQUITIES	4, 294, 602 82	38 1%
MUTUAL FUNDS-FIXED TAXABLE	6, 831, 765 51	60 7%
Total	11, 256, 272 36	100 0%

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
129,904 030	316175504 FIDELITY INSTITUTIONAL TREASURY MONEY MARKET FUND - CLASS I	129,904.03	0.02	129,904.03
TOTAL	**CASH AND EQUIVALENTS**	129,904.03	0.02	129,904.03
MUTUAL FUNDS-EQUITIES				
MISCELLANEOUS				
133,455.650	922908447 VANGUARD MID-CAP INDEX FUND - SIGNAL SHARES	4,294,602.82	1.42	1.00
TOTAL	MISCELLANEOUS	4,294,602.82	1.42	1.00
TOTAL	**MUTUAL FUNDS-EQUITIES**	4,294,602.82	1.42	1.00
MUTUAL FUNDS-FIXED TAXABLE				
282,091 763	4812C0381 JP MORGAN CORE BOND FUND - SELECT	3,402,026.66	2.93	3,418,947.42
305,136 908	693390700 PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	3,429,738.85	3.24	3,528,006.00
TOTAL	**MUTUAL FUNDS-FIXED TAXABLE**	6,831,765.51	3.08	6,946,953.42
GRAND TOTAL ASSETS		**11,256,272.36**	**2.41**	**7,076,858.45**

TRANSACTION DETAIL

DATE	QUANTITY	DESCRIPTION	TRANSACTION TYPE	CASH	COST BASIS
12/01/12		**BEGINNING BALANCE**		**0.00**	**6,881,366 21**
12/03/12		316175504 DIVIDEND ON FIDELITY INSTITUTIONAL TREASURY MONEY MARKET FUND - CLASS I PAYABLE 12/03/2012	DIVIDEND	0.51	
12/04/12		693390700 DIVIDEND ON PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS PAYABLE 12/01/2012 EFFECTIVE 12/01/2012 DIVIDEND REINVEST DATE 11/30/2012	DIVIDEND	9,899 25	
12/04/12	851.915	693390700 PURCHASED 851 915 SHS PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS ON 12/01/2012 AT 11.62 FOR REINVESTMENT	BUY	9,899.25-	9,899.25

HUNTINGTON NATIONAL BANK
41 SOUTH HIGH STREET
COLUMBUS, OH 43216

MORGAN FAMILY FOUNDATION
130 GLEN STREET, UNIT 6
P.O. BOX 561
YELLOW SPRINGS, OH 45387

Huntington Wealth Advisors

DECEMBER 01, 2012 TO DECEMBER 31, 2012

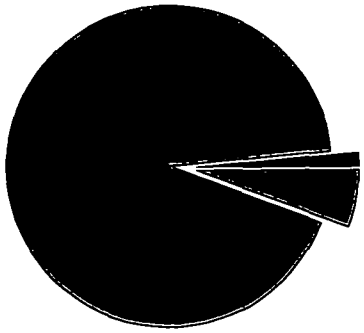
ACCOUNT NAME: MORGAN FAM MF
ACCOUNT NUMBER:

ACCOUNT NAME	**MORGAN FAMILY FOUNDATION MUTUAL FUND ACCOUNT**
RELATIONSHIP MANAGER	
INVESTMENT OFFICER	

ACCOUNT SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**29,486,582.31**	**0.00**
INTEREST/DIVIDENDS	326,699 51	327,665 07
OTHER CASH RECEIPTS	0 00	10,287,227 25
DISBURSEMENTS AND FEES	0 00	1,700,416 67-
RECEIPTS/DISTRIBUTIONS IN KIND	0 00	20,558,222 05
REALIZED GAIN/LOSS	135,211 90	3,440,029 52
CHANGE IN MARKET VALUE	13,427 34	2,950,806 16-
ENDING MARKET VALUE	**29,961,921.06**	**29,961,921.06**

ASSET ALLOCATION SUMMARY



	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	402, 381 30	1 3%
MUTUAL FUNDS-EQUITIES	27, 825, 416 47	92 9%
MUTUAL FUNDS-FIXED TAXABLE	1, 734, 123 29	5. 8%
Total	29, 961, 921 06	100 0%

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
402,381.300	316175504 FIDELITY INSTITUTIONAL TREASURY MONEY MARKET FUND - CLASS I	402,381.30	0.02	402,381.30
	CASH	0.00		0.00
TOTAL	**CASH AND EQUIVALENTS**	402,381.30	0.02	402,381 30
MUTUAL FUNDS-EQUITIES				
MISCELLANEOUS				
70,805.822	233203629 DFA INTERNATIONAL SMALL COMPANY PORTFOLIO	1,127,936.74	2.39	1 00
73,528.250	411511306 HARBOR INTERNATIONAL FUND	4,567,574 89	2.02	0.93
78,660.239	411511504 HARBOR CAPITAL APPRECIATION FUND - INSTITUTIONAL	3,344,633.36	0.40	1.00
70,007.317	683974505 OPPENHEIMER DEVELOPING MARKETS FUND - CLASS Y	2,441,855.22	0 71	1.00
202,365.909	722005626 PIMCO ALL ASSET FUND - INSTITUTIONAL	2,545,763.14	5.12	2,567,794.05
217,406.493	722005667 PIMCO COMMODITY REAL RETURN STRATEGY FUND - INSTITUTIONAL CLASS	1,443,579.11	2.65	0.68
72,462.052	744336504 PRUDENTIAL GLOBAL REAL ESTATE FUND - CLASS Z	1,572,426.53	1.64	1,537,494.55
479,345 738	89154X435 TOUCHSTONE VALUE FUND - INST	3,369,800.54	1.79	3,152,429.23
56,787.059	922040100 VANGUARD INSTITUTIONAL INDEX FUND - INSTITUTIONAL SHARES	7,411,846.94	2 17	0.91
TOTAL	MISCELLANEOUS	27,825,416.47	2 03	7,257,723.35
TOTAL	**MUTUAL FUNDS-EQUITIES**	27,825,416.47	2 03	7,257,723.35
MUTUAL FUNDS-FIXED TAXABLE				
163,134.834	921937850 VANGUARD SHORT-TERM BOND INDEX FUND - SIGNAL SHARES	1,734,123.29	1.57	1,737,377.62
TOTAL	**MUTUAL FUNDS-FIXED TAXABLE**	1,734,123.29	1.57	1,737,377.62
GRAND TOTAL ASSETS		**29,961,921.06**	**1.98**	**9,397,482.27**

HUNTINGTON NATIONAL BANK
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MORGAN FAMILY FOUNDATION
130 GLEN STREET, UNIT 6
P.O. BOX 561
YELLOW SPRINGS, OH 45387

Huntington Wealth Advisors

DECEMBER 01, 2012 TO DECEMBER 31, 2012

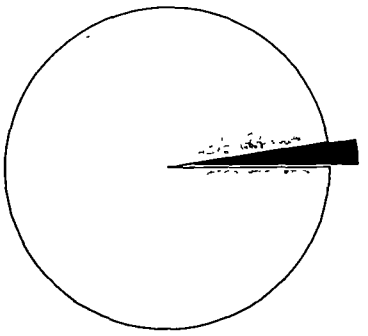
ACCOUNT NAME: MRGN FMLY GRNITE
ACCOUNT NUMBER:

ACCOUNT NAME	**MORGAN FAMILY FOUNDATION** **GRANITE INVESTMENT PARTNERS**
RELATIONSHIP MANAGER	
INVESTMENT OFFICER	

ACCOUNT SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**1,755,201.91**	**0.00**
INTEREST/DIVIDENDS	2,688 17	3,260 08
OTHER CASH RECEIPTS	0.00	50,235 80
DISBURSEMENTS AND FEES	0 00	3,380.05-
RECEIPTS/DISTRIBUTIONS IN KIND	0 00	1,692,012 39
REALIZED GAIN/LOSS	6,108 67-	33,565 16-
CHANGE IN MARKET VALUE	65,573 98	108,792.33
ENDING MARKET VALUE	**1,817,355.39**	**1,817,355.39**

ASSET ALLOCATION SUMMARY



	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	43, 200. 22	2 4%
EQUITIES	1, 774, 155 17	97 6%
Total	1, 817, 355 39	100 0%

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
43,200.220	608993853 HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	43,200.22	0.06	43,200.22
TOTAL	**CASH AND EQUIVALENTS**	43,200.22	0.06	43,200 22
EQUITIES				
FINANCIALS				
1,650.000	317485100 FINANCIAL ENGINES INC	45,771.00	0 00	30,089.63
3,956.000	32055Y201 FIRST INTERSTATE BANCSYS/MT	61,041.08	3.37	48,595.87
1,093.000	97650W108 WINTRUST FINANCIAL CORP	40,113.10	0.49	37,696.63
TOTAL	FINANCIALS	146,925.18	1.53	116,382.13
HEALTHCARE				
4,481.000	252131107 DEXCOM INC	60,896.79	0.00	39,133.44
2,538.000	40425J101 HMS HOLDINGS CORP	65,784.96	0.00	56,137.55
1,200.000	45784P101 INSULET CORP	25,464.00	0.00	18,804.92
2,222 000	574795100 MASIMO CORP W 1 RT P/S EXP 11/08/2017	46,684.22	0.00	51,170.55
968.000	66987G102 NOVADAQ TECHNOLOGIES INC	8,595.84	0.00	8,717.81
944.000	699462107 PAREXEL INTERNATIONAL CORP	27,932.96	0.00	18,747.22
645.000	878377100 TECHNE CORP	44,079.30	1.76	42,811.76
1,670.000	928645100 VOLCANO CORP	39,428.70	0.00	38,486.32
TOTAL	HEALTHCARE	318,866.77	0 24	274,009.57
CONSUMER STAPLES				
630.000	171604101 CHUY'S HOLDINGS INC	14,074.20	0.00	9,426.26
821.000	35804H106 FRESH MARKET INC/THE	39,481.89	0.00	35,858.92
TOTAL	CONSUMER STAPLES	53,556.09	0.00	45,285.18

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CONSUMER DISCRETIONARY				
5,725 000	10567B109 BRAVO BRIO RESTAURANT GROUP	76,886.75	0.00	90,646.45
2,312.000	38526M106 GRAND CANYON EDUCATION INC	54,262.64	0.00	43,073.84
3,415.000	48273U102 K12 INC	69,802.60	0.00	75,937.03
1,645.000	81616X103 SELECT COMFORT CORPORATION	43,049.65	0.00	42,987.78
3,746.000	81763U100 SERVICESOURCE INTL	21,914.10	0.00	34,701.17
TOTAL	CONSUMER DISCRETIONARY	265,915.74	0 00	287,346.27
TECHNOLOGY				
1,797.000	004764106 ACME PACKET INC	39,749.64	0.00	28,230 51
1,293.000	11133B409 BROADSOFT INC	46,974.69	0.00	41,355.03
2,020.000	20564W105 COMSCORE INC	27,835.60	0.00	39,750.16
2,540.000	45672H104 INFOBLOX INC	45,643.80	0.00	44,676.97
1,375.000	45841V109 INTERACTIVE INTELLIGENCE GROUP	46,117.50	0.00	34,459.77
3,295.000	54142L109 LOGMEIN INC	73,840.95	0.00	79,462.37
5,255.000	698354107 PANDORA MEDIA INC	48,240.90	0.00	46,502.82
3,575.000	75525F104 REACHLOCAL INC	46,153.25	0.00	23,483.57
5,818.000	75604L105 REALD INC	65,219.78	0.00	52,659.16
1,526.000	826919102 SILICON LABORATORIES INC	63,785.73	0.00	57,654.82
359.000	83616T108 SOURCEFIRE INC	16,951.98	0.00	8,626.53
185.000	90385D107 ULTIMATE SOFTWARE GROUP INC	17,465.85	0.00	6,117.03
TOTAL	TECHNOLOGY	537,979.67	0 00	462,978.74
INDUSTRIALS				
1,176.000	03820C105 APPLIED INDUSTRIAL TECH INC W/1 RT/SH	49,403.76	2.00	47,300.38

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
INDUSTRIALS				
955.000	384109104 GRACO INC	49,172.95	1.94	45,815 37
2,205.000	404030108 H&E EQUIPMENT SERVICES INC	33,229.35	0.00	34,228.66
792.000	428291108 HEXCEL CORP	21,352 32	0.00	13,961.77
1,303.000	443320106 HUB GROUP INC CL A	43,780.80	0.00	37,292.92
2,010.000	829073105 SIMPSON MANUFACTURING CO INC	65,907 90	1.52	52,334.04
886.000	911363109 UNITED RENTALS INC	40,330.72	0.00	26,069.80
TOTAL	INDUSTRIALS	303,177 80	0.97	257,002.94
ENERGY				
504.000	140781105 CARBO CERAMICS INC	39,483.36	1 38	47,182.80
885.000	777779307 ROSETTA RESOURCES INC	40,108.20	0.00	21,955.44
TOTAL	ENERGY	79,591.56	0.68	69,138.24
MATERIALS				
4,719.000	98944B108 ZEP INC	68,142 36	1.11	80,939.89
TOTAL	MATERIALS	68,142.36	1.11	80,939.89
TOTAL	**EQUITIES**	1,774,155.17	0.41	1,593,082.96
GRAND TOTAL ASSETS		**1,817,355.39**	**0.40**	**1,636,283.18**

TRANSACTION DETAIL

DATE	QUANTITY	DESCRIPTION	TRANSACTION TYPE	CASH	COST BASIS
12/01/12		**BEGINNING BALANCE**		**0.00**	**1,639,703.68**
12/03/12	340.000	11133B409 PURCHASED 340 SHS BROADSOFT INC ON 11/28/2012 AT 32.3939 THRU WILLIAM BLAIR COMMISSIONS PAID 13 60	BUY	11,027 53-	11,027 53

HUNTINGTON NATIONAL BANK
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MORGAN FAMILY FOUNDATION
130 GLEN STREET, UNIT 6
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Huntington Wealth Advisors

DECEMBER 01, 2012 TO DECEMBER 31, 2012

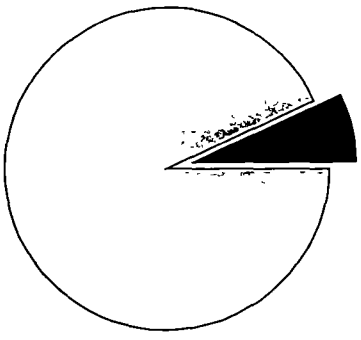
ACCOUNT NAME: MRGN FMLY DENVER
ACCOUNT NUMBER:

ACCOUNT NAME	**MORGAN FAMILY FOUNDATION DENVER INVESTMENTS**
RELATIONSHIP MANAGER	
INVESTMENT OFFICER	

ACCOUNT SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**1,776,577.03**	**0.00**
INTEREST/DIVIDENDS	6,298 10	8,402 66
OTHER CASH RECEIPTS	414 10	94,533 31
DISBURSEMENTS AND FEES	0 00	5,963 04-
RECEIPTS/DISTRIBUTIONS IN KIND	0 00	1,697,850 72
REALIZED GAIN/LOSS	6,877 51	4,863.22
CHANGE IN MARKET VALUE	43,193 17	33,673 04
ENDING MARKET VALUE	**1,833,359.91**	**1,833,359.91**

ASSET ALLOCATION SUMMARY



	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	128,695 07	7 0%
EQUITIES	1,704,664 84	93 0%
Total	1,833,359 91	100 0%

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
128,695.070	316175504 FIDELITY INSTITUTIONAL TREASURY MONEY MARKET FUND - CLASS I	128,695.07	0.02	128,695.07
TOTAL	**CASH AND EQUIVALENTS**	128,695.07	0.02	128,695.07
EQUITIES				
FINANCIALS				
2,720.000	025676206 AMERICAN EQUITY INVT LIFE	33,211.20	1.23	17,815.91
710.000	063904106 BANK OF THE OZARKS	23,763.70	1.67	14,993.45
2,400.000	105368203 BRANDYWINE REALTY TRUST	29,256.00	4.92	25,363.51
820.000	203607106 COMMUNITY BANK SYSTEM INC	22,435.20	3.95	19,124.07
2,300.000	229663109 CUBESMART	33,511.00	3.02	26,691.61
1,120.000	26613Q106 DUPONT FABROS TECHNOLOGY	27,059.20	3 31	28,148.89
300.000	337915102 FIRSTMERIT CORP	4,257.00	4.51	4,301.80
3,300 000	360271100 FULTON FINANCIAL CORP	31,713.00	3.33	30,402.90
870 000	38376A103 GOVERNMENT PROPERTIES INCOME	20,853.90	7.18	22,496.13
790 000	41902R103 HATTERAS FINANCIAL CORP	19,599.90	11.29	22,755.19
760.000	502175102 LTC PROPERTIES INC	26,744.40	5.29	21,043.96
920.000	743674103 PROTECTIVE LIFE CORP	26,293.60	2.52	15,258.07
670.000	852891100 STANCORP FINANCIAL GROUP	24,568.90	2 54	22,441.94
960 000	898402102 TRUSTMARK CORP	21,561.60	4.10	19,892.59
1,090.000	938824109 WASHINGTON FEDERAL INC	18,388.30	1.90	18,101.95
980.000	947890109 WEBSTER FINANCIAL CORP	20,139.00	1.95	22,687.12
750.000	957090103 WESTAMERICA BANCORPORATION	31,942.50	3.47	33,943.27

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
FINANCIALS				
486.000	97650W108 WINTRUST FINANCIAL CORP	17,836.20	0.49	14,040.87
1,940.000	G0229R108 ALTERRA CAPITAL HOLDINGS LIMITED	54,688.60	2 27	39,933.60
980.000	G05384105 ASPEN INSURANCE HOLDINGS LTD	31,438.40	2.12	26,363.88
1,090.000	G30397106 ENDURANCE SPECIALTY HOLDINGS	43,262.10	3.12	44,790.79
TOTAL	FINANCIALS	562,523.70	3.34	490,591.50
HEALTHCARE				
1,460.000	589584101 MERIDIAN BIOSCIENCE INC	29,565.00	3.75	35,750.07
856.000	690732102 OWENS & MINOR INC	24,404.56	3.09	19,142.51
500.000	74835Y101 QUESTCOR PHARMACEUTICALS	13,360.00	2 99	14,919.18
1,110.000	955306105 WEST PHARMACEUTICAL SERVICES	60,772.50	1.39	48,752.84
TOTAL	HEALTHCARE	128,102.06	2.43	118,564.60
CONSUMER STAPLES				
580.000	147528103 CASEYS GENERAL STORES INC	30,798.00	1.24	30,347.38
TOTAL	CONSUMER STAPLES	30,798.00	1.24	30,347.38
CONSUMER DISCRETIONARY				
880.000	096761101 BOB EVANS FARMS	35,376.00	2.74	25,291.25
830.000	125137109 CEC ENTERTAINMENT INC	27,547.70	2.89	30,458.33
850.000	14754D100 CASH AMERICA INTL INC	33,719.50	0.35	37,810.15
1,560.000	317923100 THE FINISH LINE	29,530.80	1.27	23,356.34
2,610.000	48020T101 THE JONES GROUP INC	28,866.60	1.81	26,391.20
1,410.000	758932107 REGIS CORP NEW W/1 RT P/S EXP 12/26/2016	23,857.20	1.42	23,790.72
820.000	85254C305 STAGE STORES INC	20,319.60	1.61	9,155.03
TOTAL	CONSUMER DISCRETIONARY	199,217.40	1.73	176,253.02

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
TECHNOLOGY				
940.000	09227Q100 BLACKBAUD INC	21,460.20	2.10	22,720.35
1,550.000	126501105 CTS CORP	16,476.50	1.32	15,093.86
1,336.000	232806109 CYPRESS SEMICONDUCTOR CORP	14,482.24	4.06	16,164.04
3,054.000	46069S109 INTERSIL CORP	25,317.66	5.79	32,373.90
770.000	577933104 MAXIMUS INC	48,679.40	0.57	24,500.66
400.000	700416209 PARK ELECTROCHEMICAL CORP W/1 RT/SH	10,292.00	1.55	9,562.37
1,465.000	727493108 PLANTRONICS INC	54,014.55	1.08	47,071.36
TOTAL	TECHNOLOGY	190,722.55	1.96	167,486.54
INDUSTRIALS				
630.000	00508X203 ACTUANT CORP CL A	17,583.30	0.14	17,988.05
650.000	077454106 BELDEN INC	29,243.50	0.44	9,912.60
1,490.000	109696104 BRINK'S CO/THE	42,509.70	1.40	41,589.26
559.000	229669106 CUBIC CORP	26,815.23	0.50	27,644.87
470.000	231561101 CURTISS-WRIGHT CORP W/1 RT/SH	15,430.10	1.10	17,956.70
300.000	353514102 FRANKLIN ELEC INC	18,609 21	0.94	8,709.09
550 000	891092108 TORO CO	23,639.00	1.30	7,722.12
TOTAL	INDUSTRIALS	173,830 04	0.88	131,522.69
ENERGY				
810 000	085789105 BERRY PETROLEUM CL A	27,175.50	0.95	31,242.18
730.000	110394103 BRISTOW GROUP COMMON STOCK	39,171.80	1.49	37,217.04
270.000	402629208 GULFMARK OFFSHORE INC CL A	9,301.50	0.00	9,182.29

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
ENERGY				
859.000	886423102 TIDEWATER INC	38,380.12	2.24	41,961.89
710.000	903119105 UNS ENERGY CORP	30,118.20	4.05	26,419.41
TOTAL	ENERGY	144,147.12	2 03	146,022.81
MATERIALS				
1,228.000	118255108 BUCKEYE TECHNOLOGIES INC	35,255.88	1.25	29,872.84
437.000	127055101 CABOT CORP	17,388.23	2.01	11,442.84
506.000	20451N101 COMPASS MINERALS INTL	37,803.26	2.65	38,491.48
2,820.000	422704106 HECLA MNG CO	16,440.60	1 54	18,873.75
390.000	45774N108 INNOPHOS HOLDINGS INC	18,135.00	3.01	12,064.69
1,370.000	808541106 SCHWEITZER-MANDUIT INTL INC	53,471.10	1.54	38,351.07
860.000	81725T100 SENSIENT TECHNOLOGIES CORP	30,581.60	2.47	31,238.98
TOTAL	MATERIALS	209,075.67	2.00	180,335.65
UTILITIES				
850.000	283677854 EL PASO ELEC CO NEW	27,123.50	3.13	20,650.55
1,430.000	736508847 PORTLAND GENERAL ELEC CORP NEW COMMON	39,124.80	3.95	34,074.67
TOTAL	UTILITIES	66,248.30	3.61	54,725.22
TOTAL	**EQUITIES**	1,704,664.84	2.37	1,495,849.41
GRAND TOTAL ASSETS		**1,833,359.91**	**2.21**	**1,624,544.48**

TRANSACTION DETAIL

DATE	QUANTITY	DESCRIPTION	TRANSACTION TYPE	CASH	COST BASIS
12/01/12		**BEGINNING BALANCE**		0.00	1,610,954.77