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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

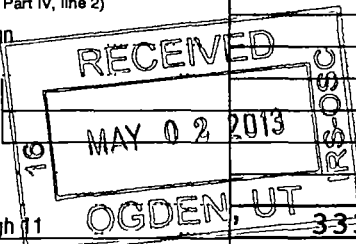
Name of foundation DR. HENRY P. & M. PAGE DURKEE LAUGHLIN FOUNDATION, INC.		A Employer identification number 52-6080760
Number and street (or P.O. box number if mail is not delivered to street address) 307 UPPER COLLEGE TERRACE		B Telephone number 301-371-4975
City or town, state, and ZIP code FREDERICK, MD 21701		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,727,098. (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		2,676.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		173,382.	173,382.	173,382.	STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		157,346.			
b Gross sales price for all assets on line 6a		1,498,569.			
7 Capital gain net income (from Part IV, line 2)			157,346.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		333,404.	330,728.	173,382.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		2,676.	2,676.	0.	0.
c Other professional fees					
17 Interest					
18 Taxes STMT 3		5,404.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		259,510.	27,854.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		267,590.	30,530.	0.	0.
25 Contributions, gifts, grants paid		177,000.			177,000.
26 Total expenses and disbursements. Add lines 24 and 25		444,590.	30,530.	0.	177,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-111,186.			
b Net investment income (if negative, enter -0-)			300,198.		
c Adjusted net income (if negative, enter -0-)				173,382.	

SCANNED MAY 09 2013

Revenue

Operating and Administrative Expenses



5

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

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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	204,959.	333,047.	333,047.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	1,908,237.	1,960,897.	1,960,897.
	c Investments - corporate bonds STMT 7	554,685.	633,154.	633,154.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,106,604.	800,000.	800,000.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,774,485.	3,727,098.	3,727,098.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,774,485.	3,727,098.	
Net Assets or Fund Balances	30 Total net assets or fund balances	3,774,485.	3,727,098.	
	31 Total liabilities and net assets/fund balances	3,774,485.	3,727,098.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,774,485.
2 Enter amount from Part I, line 27a	2	-111,186.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	63,799.
4 Add lines 1, 2, and 3	4	3,727,098.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,727,098.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MORGAN STANLEY- OW2 780286	P		
b MORGAN STANLEY- OW2 780286	P		
c CAPITAL GAINS DIVIDENDS			
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 799,485.		749,350.	50,135.
b 698,445.		591,873.	106,572.
c 639.			639.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			50,135.
b			106,572.
c			639.
d			
e			

2 Capital gain net income or (net capital loss)	<div> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	157,346.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div>	3	50,135.

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	70,065.	3,600,545.	.019460
2010	209,175.	2,989,019.	.069981
2009	135,000.	2,617,500.	.051576
2008	139,000.	2,760,584.	.050352
2007	142,099.	2,807,281.	.050618

2 Total of line 1, column (d)	2	.241987
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	.048397
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,519,279.
5 Multiply line 4 by line 3	5	170,323.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,002.
7 Add lines 5 and 6	7	173,325.
8 Enter qualifying distributions from Part XII, line 4	8	177,000.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	3,002.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	3,002.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	3,002.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,920.	
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	2,920.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	82.	
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 <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	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?	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) <u>MD</u>		
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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JOHN R. LAUGHLIN Located at ► 4910 RIDGE CREST CT, FREDERICK, MD	Telephone no. ► 301-371-4975 ZIP+4 ► 21702		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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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 ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

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

5b

X

6b

X

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HP LAUGHLIN, MD 3200 BAKER CIRCLE, APT. 10-35 ADAMSTOWN, MD 21710	PRESIDENT 2.00	0.	0.	0.
MP LAUGHLIN 3200 BAKER CIRCLE, APT. 10-35 ADAMSTOWN, MD 21710	VICE PRESIDENT 2.00	0.	0.	0.
JR LAUGHLIN 4910 RIDGE CREST CT FREDERICK, MD 21702	SEC. - TREAS. 4.00	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 ANNUAL AWARDS TO GRADUATING PSYCHIATRIC RESIDENCY STUDENTS AT APPROXIMATELY 20 MEDICAL SCHOOLS.	22,800.
2 ANNUAL GRANTS TO COLLEGES, FOUNDATIONS, AND OTHER NON-PROFIT ORGANIZATIONS IN DIRECT SUPPORT OF THEIR CHARITABLE ACTIVITIES.	154,200.
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)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,679,268.
b	Average of monthly cash balances	1b	58,481.
c	Fair market value of all other assets	1c	835,123.
d	Total (add lines 1a, b, and c)	1d	3,572,872.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,572,872.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,593.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,519,279.
6	Minimum investment return. Enter 5% of line 5	6	175,964.

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	175,964.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,002.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,002.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	172,962.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	172,962.
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	172,962.

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	177,000.
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	177,000.
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	3,002.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	173,998.

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				172,962.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			176,852.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 177,000.				
a Applied to 2011, but not more than line 2a			176,852.	
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				148.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				172,814.
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	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 9

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:
-
- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALBRIGHT COLLEGE 13TH & BERN STREETS READING, PA 19612	NONE	INSTITUTION	EDUCATIONAL	2,000.
AMERICAN COLLEGE OF PSYCHOANALYSTS 6912 MAIN ST. SUITE 10 DOWNERS GROVE, IL 60516	NONE	INSTITUTION	EDUCATIONAL	6,500.
AMERICAN SOCIETY OF PSYCHOANALYTIC PHYSICIANS 4804 JASMINE DRIVE ROCKVILLE, MD 20853	NONE	INSTITUTION	EDUCATIONAL	3,500.
FOOD BANK 100 SOUTH MARKET STREET FREDERICK, MD 21701	NONE	INSTITUTION	DR HENRY P AND M PAGE LAUGHLIN AWARDS	7,000.
FREDERICK COMMUNITY COLLEGE 7932 OPOSSUMTOWN PIKE FREDERICK, MD 21702	NONE	INSTITUTION	DR HENRY P AND M PAGE LAUGHLIN AWARDS	16,500.
Total	SEE CONTINUATION SHEET(S)			177,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A

1 Program service revenue:

12 Subtotal. Add columns (b), (d), and (e)

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

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B

Line No.

Part XVII

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

- | | | |
|--|--------------|-----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes |
| | 1a(1) | |
| | 1a(2) | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

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

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

4-29-13
Date

SECRETARY/TREASURER

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

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

PAUL M. STECKEL,
CPA

Preparer's signature

LER, SPARKS & HAM

Date

4/29/13

Check ☐ if self-employed

PTIN

P00168979

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

Firm's EIN ► 52-0547375

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

Phone no. (301) 662-2400

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

52-6080760

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FREDERICK COUNTY MEDICAL SOCIETY 127 FAIRVIEW AVE FREDERICK, MD 21701	NONE	INSTITUTION	EDUCATIONAL	12,000.
FREDERICK MEMORIAL HOSPITAL 400 WEST SEVENTH STREET FREDERICK, MD 21701	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	2,500.
HEARTLY HOUSE, INC. P.O. BOX 857 FREDERICK, MD 21705	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	5,000.
HOOD COLLEGE 401 ROSEMONT AVENUE FREDERICK, MD 21701	NONE	INSTITUTION	LAUGHLIN FELLOWS SCHOLARSHIP FUND	17,000.
HOOD COLLEGE 401 ROSEMONT AVENUE FREDERICK, MD 21701	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	17,000.
HOSPICE OF FREDERICK COUNTY 516 TRAIL AVENUE - P.O. BOX 1799 FREDERICK, MD 21702	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	4,000.
MEDICAL AND CHIRURGICAL FACULTY OF MD 1211 CATHEDRAL STREET BALTIMORE, MD 21201	NONE	INSTITUTION	LAUGHLIN AWARDS TRUST FUND	4,000.
MENTAL HEALTH ASSOCIATION OF FREDERICK COUNTY 263 WEST PATRICK STREET FREDERICK, MD 21701	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	2,000.
MONTGOMERY COUNTY MEDICAL SOCIETY 15855 CRABBS BRANCH WAY ROCKVILLE, MD 20855	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	3,000.
MOUNT ST. MARY'S UNIVERSITY 16300 OLD EMMITSBURG ROAD EMMITSBURG, MD 21727	NONE	INSTITUTION	EDUCATIONAL	9,700.
Total from continuation sheets				141,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEMPLE UNIVERSITY MEDICAL SCHOOL 3223 N. BROAD ST, SUITE 415 (603-00) PHILADELPHIA, PA 19140	NONE	INSTITUTION	LAUGHLIN DISTINGUISHED TEACHING AT CLINICAL AFFILIAT	5,000.
UNITED WAY OF FREDERICK COUNTY P.O. BOX 307, 22 SOUTH MARKET ST, STE 5 FREDERICK, MD 21705	NONE	INSTITUTION	SPECIAL AWARDS TRUST FUND	5,000.
UNIV OF LOUISVILLE MEDICAL SCHOOL 501 EAST BROADWAY, SUITE 340 LOUISVILLE, KY 40202	NONE	INSTITUTION	EDUCATIONAL	7,500.
URSINUS COLLEGE P.O. BOX 1000 COLLEGEVILLE, PA 19426	NONE	INSTITUTION	LAUGHLIN AWARDS FUND	21,000.
WASHINGTON COLLEGE 300 WASHINGTON AVENUE CHESTERTOWN, MD 21620	NONE	INSTITUTION	LAUGHLIN SPECIAL AWARDS FUND	4,000.
LINDSAY FRENCH, M.D., C/O BAYLOR COLLEGE ONE BAYLOR PLAZA HOUSTON, TX 77030	NONE	INDIVIDUAL	EDUCATION	1,200.
GENEVIEVE YANCEY, M.D., C/O UNIVERSITY OF COLORADO P.O. BOX 17126 DENVER, CO 80217	NONE	INDIVIDUAL	EDUCATION	1,200.
MARYAM NAMDARI, D.O., C/O TEMPLE UNIVERSITY 1801 N. BROAD ST. PHILADELPHIA, PA 19122	NONE	INDIVIDUAL	EDUCATION	1,200.
RYAN CHRISTOPHER MAST, D.O., C/O WRIGHT STATE UNIVERSITY 3640 COLONEL GLENN HIGHWAY DAYTON, OH 45435	NONE	INDIVIDUAL	EDUCATION	1,200.
ERIN L. STERENSON, MD, C/O MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	INDIVIDUAL	EDUCATION	400.
Total from continuation sheets				

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JAMES E. ROTH, MD, C/O MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	INDIVIDUAL	EDUCATION	400.
ALASTAIR J. MCKEAN, MD, C/O MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	INDIVIDUAL	EDUCATION	400.
STEPHEN J. WARNICK, JR., MD, C/O UNIVERSITY OF CINCINNATI 2600 CLIFTON AVE CINCINNATI, OH 45221	NONE	INDIVIDUAL	EDUCATION	1,200.
LISA BASTON, MD, C/O UNIVERSITY OF LOUISVILLE 580 S. PRESTON ST LOUISVILLE, KY 40202	NONE	INDIVIDUAL	EDUCATION	1,200.
MARCO ANTONIO VEGA, MD, C/O UTMB HEALTH 301 UNIVERSITY BLVD GALVESTON, TX 77555	NONE	INDIVIDUAL	EDUCATION	600.
HOLLY P. RIGOULOT, MD C/O UTMB HEALTH 301 UNIVERSITY BLVD GALVESTON, TX 77555	NONE	INDIVIDUAL	EDUCATION	600.
JEFF DANIEL, DO, C/O UNIVERSITY OF ILLINOIS 901 WEST ILLINOIS STREET URBANA, IL 61801	NONE	INDIVIDUAL	EDUCATION	600.
ALISHA HUDSON, DO, C/O UNVIVERSITY OF ILLINOIS 901 WEST ILLINOIS STREET URBANA, IL 61801	NONE	INDIVIDUAL	EDUCATION	600.
ERIN CALLAHAN SOTO, MD, C/O COLUMBIA UNIVERSITY BROADWAY NEW YORK, NY 10027	NONE	INDIVIDUAL	EDUCATION	1,200.
CARLOTTA JENKINS LALICH, MD, C/O UNIVERISTY OF SOUTH CAROLINA 902 SUMTER STREET COLUMBIA, SC 29208	NONE	INDIVIDUAL	EDUCATION	1,200.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SARAH N. MOURRA, M.D. C/O YALE 25 PARK ST NEW HAVEN, CA 06519	NONE	INDIVIDUAL	EDUCATION	600.
MARK JOHN CICIU, JR., M.D, PH.D., C/O YALE 25 PARK ST NEW HAVEN, CA 06519	NONE	INDIVIDUAL	EDUCATION	600.
MARIO CRISTANCHO, MD, C/O UNIVERISTY OF PENNSYLVANIA 3451 WALNUT ST. PHILADELPHIA, PA 19104	NONE	INDIVIDUAL	EDUCATION	1,200.
JOHN NORTHRUP, MD, PHD, C/O PENN HOSPITAL 800 SPRUCE ST PHILADELPHIA, PA 19107	NONE	INDIVIDUAL	EDUCATION	1,200.
XAVIER JIMENEZ, MD, C/O UNIVERSITY OF PITTSBURGH MEDICAL CENTER 200 LOTHROP ST PITTSBURG, PA 15213	NONE	INDIVIDUAL	EDUCATOIN	1,200.
BHAVINKUMA GAJERA, MD, C/O ALBERT EINSTEIN 5501 OLD YORK ROAD PHILADELPHIA, PA 19104	NONE	INDIVIDUAL	EDUCATION	1,200.
JEFFREY DEVIDO, M.D., C/O MCLEAN HOSPITAL 115 MILL STREET BELMONT, MA 02478	NONE	INDIVIDUAL	EDUCATION	1,200.
APRIL ANDERSON, M.D., C/O NORTHWESTERN UNIVERSITY 633 CLARK STREET EVANSTON, IL 60208	NONE	INDIVIDUAL	EDUCATION	1,200.
MICHAEL CANINO, M.D., C/O JEFFERSON COLLEGE 1020 SANSOM STREET, SUITE 1652-G PHILADELPHIA, PA 19104	NONE	INDIVIDUAL	EDUCATION	400.
JESSICA MOSIER, M.D., C/O JEFFERSON MEDICAL COLLEGE 1020 SANSOM STREET, SUITE 1652-G PHILADELPHIA, PA 19104	NONE	INDIVIDUAL	EDUCATION	400.
Total from continuation sheets				

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

52-6080760

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
ADAM TRENTON, D.O., C/O JEFFERSON MEDICAL COLLEGE 1020 SANSOM STREET, SUITE 1652-G PHILADELPHIA, PA 19104	NONE	INDIVIDUAL	EDUCATION	400.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	127,224.	639.	126,585.
INTEREST INCOME	46,797.	0.	46,797.
TOTAL TO FM 990-PF, PART I, LN 4	174,021.	639.	173,382.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,676.	2,676.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,676.	2,676.	0.	0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	5,404.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,404.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	52.	0.	0.	0.
MORGAN STANLEY FEES	27,854.	27,854.	0.	0.
UNCOLLECTIBLE NOTES RECEIVABLE	231,604.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	259,510.	27,854.	0.	0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTION	AMOUNT
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	63,799.
TOTAL TO FORM 990-PF, PART III, LINE 3	63,799.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY - EQUITIES	1,960,897.	1,960,897.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,960,897.	1,960,897.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY - FIXED INCOME	633,154.	633,154.
TOTAL TO FORM 990-PF, PART II, LINE 10C	633,154.	633,154.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DUE FROM LAUGHLIN PARTNERSHIP	FMV	0.	0.
REDWOOD CAPITAL PARTNERS	FMV	0.	0.
NOTE PAYABLE FROM IRIS	FMV	0.	0.
NOTE PAYABLE FROM STC	FMV	800,000.	800,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		800,000.	800,000.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

HP LAUGHLIN, MD
MP LAUGHLIN

Morgan Stanley

Private Wealth Management

A division of Morgan Stanley Smith Barney

REALIZED GAIN/(LOSS) SUMMARY

Tax Year 2012 DR HENRY P AND M PAGE DURKEE LAUGHLIN Account Number: 0W2 780286

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

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

Short Term

DESCRIPTION	CUSIP	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
AIR PRODS & CHEMS INC COM	009158106	300,000	10/14/2011	04/17/2012	\$27,121.73	\$25,132.65	\$1,989.08
AXIS CAPITAL HOLDING LIMITED PFD	G0692U208	1,000,000	02/27/2012	02/27/2012	\$25,460.24	16,460.00	9,000.24
BANK NEW YORK MELLON 5.20%-C SERIES C 5.20	084059209	412,000	09/14/2012	11/30/2012	\$10,340.47	\$10,300.00	\$40.47
BANK NEW YORK MELLON 5.20%-C SERIES C 5.20	084058208	588,000	09/14/2012	11/16/2012	\$14,547.97	\$14,700.00	\$(152.03)
BAKTER INTERNATIONAL INC USD1 COM	071813109	400,000	09/07/2012	07/30/2012	\$23,634.31	\$20,210.72	\$3,423.59
BLACKROCK STRAT INC OPPORT INST	08256H286	5,000,000	04/18/2011	03/05/2012	\$48,850.00	\$49,850.00	\$(1,000.00)
CAPITAL ONE PFD STK 6.00 %	14040H402	692,000	09/17/2012	11/30/2012	\$17,248.54	\$17,255.23	\$(6.69)
CAPITAL ONE PFD STK 6.00 %	14040H402	608,000	09/17/2012	11/16/2012	\$18,940.83	\$20,147.72	\$(2,068.89)
CATLING GROUP LTD	999110FQ7	5,000,000	08/21/2012	08/22/2012	\$35,697.50	\$33,630.00	\$2,067.50
CHUBB CORP COM	171232101	300,000	04/18/2011	03/08/2012	\$20,251.79	\$18,177.06	\$2,074.73
CONOCOPHILLIPS	20825C104	300,000	04/09/2012	12/24/2012	\$17,565.78	\$17,365.74	\$200.04
DOMINION RES INC	25746U109	700,000	09/17/2012	11/29/2012	\$35,456.44	\$37,725.03	\$(2,268.59)
ENERPLUS RES FD	282766102	1,000,000	04/18/2011	02/16/2012	\$24,079.46	\$30,210.00	\$(6,130.54)
FREEPORT MCMORAN COPPER & GOLD COM	39671D857	400,000	03/08/2012	12/24/2012	\$13,375.70	\$15,758.48	\$(2,382.78)
GOLDMAN SACHS GP 5.95% (SERIES)	38145G209	1,000,000	10/22/2012	11/16/2012	\$24,488.95	\$25,020.00	\$(531.05)
HARRIS PREFERRED CAPITAL CORP 7.375% SER A P	414567206	1,000,000		09/14/2012	\$25,398.93	17,070.00	8,328.93
FD							
HSBC FINANCE CORP PFD 6.36%	40429C807	83,000	08/08/2012	09/20/2012	\$2,072.05	\$2,040.05	\$32.00
HSBC FINANCE CORP PFD 6.36%	40429C807	217,000	09/08/2012	09/21/2012	\$5,414.02	\$5,333.82	\$80.40
HSBC FINANCE CORP PFD 6.36%	40429C807	700,000	08/08/2012	09/14/2012	\$17,365.35	\$17,205.23	\$160.12
HSBC HOLDINGS PLC ADR	404280406	1,000,000	11/16/2011	03/05/2012	\$44,381.20	\$38,784.90	\$5,596.30
INTEL CORP	458140100	1,000,000	11/22/2011	05/31/2012	\$25,872.92	\$23,231.60	\$2,641.32
JPMORGAN CHASE 5.5 PFD	48129E750	250,000	09/21/2012	11/16/2012	\$9,214.76	\$8,225.00	\$989.76
M & T BANK CORPORATION COM STK	55261F104	300,000	11/16/2011	04/17/2012	\$26,213.86	\$21,859.65	\$4,354.21
METLIFE INC PFD 6.5% SERIES B	59156R603	502,000	02/27/2012	02/27/2012	\$12,857.84	8,985.80	3,972.04
METLIFE INC PFD 6.5% SERIES B	59156R603	988,000	02/28/2012	02/28/2012	\$25,582.57	17,864.20	\$7,718.37
METLIFE INC PFD 6.5% SERIES B	59156R603	1,000,000	04/18/2011	02/28/2012	\$25,633.83	\$25,070.00	\$563.83

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Morgan Stanley

Private Wealth Management

A division of Morgan Stanley Smith Barney

Tax Year 2012

DR HENRY P AND M PAGE DURKEE LAUGHLIN

Account Number: OW2 780286

REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
PAYCHEX INC	704326107	100.000	03/16/2012	09/26/2012	\$3,318.43	\$3,170.78	\$147.65
PG&E CORP	69331C108	1,000.000	11/28/2011	02/17/2012	\$42,037.44	\$37,854.70	\$4,082.74
PHILLIPS 66 WI	718546104	150.000	04/09/2012	07/12/2012	\$4,955.36	\$5,160.84	\$(205.48)
PKG CORP AMER COM STK	695156109	1,000.000	05/18/2011	03/18/2012	\$29,834.86	\$28,829.60	\$1,005.26
PNC FINANCIAL SERVICES SERIES 5.375% PFD STK	693475832	215.000	08/18/2012	11/16/2012	\$5,284.99	\$5,338.45	\$(53.46)
PRUDENTIAL FINL INC 9% 15 JUN 2038	744320508	1,800.000	02/27/2012	02/27/2012	\$49,771.62	\$5,853.00	\$13,918.62
ROYAL PTT NEDERLAND N V ADS	780841205	2,000.000	01/23/2012	12/07/2012	\$11,538.14	\$22,242.80	\$(10,704.66)
STATE STREET CORP	857477509	1,000.000	09/20/2012	11/16/2012	\$25,052.13	\$25,100.00	\$(47.87)
SYSCO CORP	871829107	1,000.000	02/24/2012	12/24/2012	\$31,896.18	\$29,396.40	\$2,509.78
WPX ENERGY INC	982128103	167.000	10/14/2011	01/11/2012	\$2,776.40	\$2,510.17	\$266.23
3 M CO	88578Y101	200.000	04/18/2011	03/27/2012	\$17,652.22	\$18,190.04	\$(537.82)
Total Short Term					\$789,484.81	749,349.46	50,135.35

Long Term

DESCRIPTION	CUSIP	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
ALLIANZ SE 8.375% PFD PERP	018805200	1,000.000	01/08/2010	09/14/2012	\$25,849.42	\$25,080.00	\$769.42
ANHEUSER BUSCH INBEV SA SPON	03524A108	500.000	07/13/2010	05/17/2012	\$34,932.96	\$28,875.00	\$6,057.96
AUTOMATIC DATA PROCESSING INC	053015103	500.000	03/03/2010	03/09/2012	\$27,338.00	\$21,000.00	\$6,338.00
AXIS CAPITAL HOLDING LIMITED PFD	G0892U208	500.000	03/28/2009	02/27/2012	\$12,730.12	\$8,230.00	\$4,500.12
BARCLAYS BANK PLC 8.625% PERP PFD	06739F390	1,000.000	01/06/2010	11/30/2012	\$24,935.74	\$20,919.90	\$4,015.84
BLACKROCK STRAT INC OPPORT INST	08256H286	5,000.000	10/04/2010	03/05/2012	\$48,850.00	\$50,750.00	\$(1,900.00)
CHUBB CORP COM	171232101	500.000	03/03/2010	03/08/2012	\$33,752.99	\$25,588.50	\$8,164.49
COLGATE PALMOLIVE CO COM	184162103	100.000	04/18/2011	11/19/2012	\$10,667.82	\$8,118.51	\$2,549.31
COLGATE PALMOLIVE CO COM	184162103	300.000	04/29/2009	11/19/2012	\$32,003.46	\$17,861.58	\$14,141.88
CONOCOPHILLIPS	20825C104	500.000	01/12/2010	12/24/2012	\$29,276.29	\$20,312.06	\$8,964.23
DANONE-SPONS ADR	23636T100	1,500.000	03/28/2011	05/07/2012	\$20,849.98	\$19,200.00	\$1,649.98
DANONE-SPONS ADR	23636T100	1,500.000	03/28/2011	05/17/2012	\$19,780.55	\$19,200.00	\$580.55
EATON VANCE FLOATINGRATE INST	277911491	5,000.000	10/04/2010	03/27/2012	\$45,000.00	\$43,850.00	\$1,050.00
EXXON MOBIL CORP	30231G102	200.000	10/15/2010	03/19/2012	\$17,400.77	\$13,027.02	\$4,373.75
EXXON MOBIL CORP	30231G102	400.000	08/13/2010	03/19/2012	\$34,801.53	\$24,059.64	\$10,741.89
HARRIS PREFERRED CAPITAL CORP 7.375% SER A P	414567206	500.000	11/04/2008	08/14/2012	\$12,699.46	\$8,420.00	\$4,279.46
FD							
ISHARES IBOXX HY CORP BOND 6.153% DUE 12/31	464288513	600.000	10/26/2010	12/24/2012	\$58,028.86	\$54,454.08	\$3,574.78
/1899 @ 0.00							
MICROCHIP TECH INC COM	585017104	700.000	10/04/2010	03/27/2012	\$25,840.17	\$21,728.91	\$4,111.26
MOSAIC COMPANY	61845C103	200.000	08/17/2010	03/05/2012	\$11,200.55	\$8,851.98	\$2,348.57
PAYCHEX INC	704326107	400.000	10/04/2010	08/26/2012	\$13,273.74	\$10,860.92	\$2,412.82

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Morgan Stanley

Private Wealth Management

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DR HENRY P AND M PAGE DURKEE LAUGHLIN

Account Number: 0W2 780286

REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
PAYCHEX INC	704328107	500.000	01/06/2010	09/26/2012	\$16,592.18	\$15,488.95	\$1,102.23
PHILLIPS 66 WI	718548104	250.000	01/12/2010	07/12/2012	\$8,258.94	\$8,036.44	\$2,222.50
PROCTER & GAMBLE CO	742718109	100.000	02/03/2010	11/29/2012	\$8,973.47	\$6,261.99	\$711.48
PROCTER & GAMBLE CO	742718109	200.000	03/25/2009	11/29/2012	\$13,946.94	\$9,612.00	\$4,334.94
PROCTER & GAMBLE CO	742718109	200.000	10/15/2010	11/29/2012	\$13,946.95	\$12,549.02	\$1,397.93
VALE S.A. ADR	91912E105	300.000	02/03/2010	03/08/2012	\$7,003.01	\$8,243.97	\$(1,240.96)
VALE S.A. ADR	91912E105	500.000	01/12/2010	03/08/2012	\$11,671.69	\$15,378.90	\$(3,707.21)
VERIZON COMMUNICATIONS COM STK	92343V104	500.000	10/15/2010	03/21/2012	\$19,893.64	\$16,184.95	\$3,708.69
VERIZON COMMUNICATIONS COM STK	92343V104	700.000	10/04/2010	03/21/2012	\$27,851.10	\$23,094.47	\$4,756.63
WPX ENERGY INC	98212B103	0.000	01/12/2010	01/06/2012	\$11.05	\$8.14	\$2.91
WPX ENERGY INC	98212B103	166.000	07/13/2010	01/11/2012	\$2,759.78	\$1,798.10	\$961.68
WPX ENERGY INC	98212B103	333.000	01/12/2010	01/11/2012	\$5,536.18	\$4,087.99	\$1,448.19
3 M CO	88579Y101	300.000	09/07/2010	03/21/2012	\$26,778.32	\$24,658.68	\$2,119.64
Total Long Term					\$698,444.66	591,872.70	\$106,571.96
Total Short And Long Term					\$1,497,929.47		156,707.31