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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 JUN 1, 2012 , and ending MAY 31, 2013

Name of foundation
LOATS FOUNDATION, INC.
C/O DRAPER & MCGINLEY, P.A.

A Employer identification number
52-0610535

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

B Telephone number
301-694-7411

City or town, state, and ZIP code
FREDERICK, MD 21701-4854

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) ▶$ 3,545,587.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(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	0.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	657.	657.		STATEMENT 1
	4 Dividends and interest from securities	130,308.	130,308.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	142,744.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		142,744.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	16.	16.		STATEMENT 3
	12 **Total** Add lines 1 through 11	273,725.	273,725.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	2,750.	2,750.		0.
	c Other professional fees STMT 5	16,697.	16,697.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	2,691.	2,039.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	22,138.	21,486.		0.
	25 Contributions, gifts, grants paid	179,550.			179,550.
	26 **Total expenses and disbursements.** Add lines 24 and 25	201,688.	21,486.		179,550.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	72,037.			
	b **Net investment income** (if negative, enter -0-)		252,239.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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13350618 759916 2562 2012.03050 LOATS FOUNDATION, INC. C/O 2562___1

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	144,720.	340,859.	340,859.
	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 7	2,888,567.	2,764,465.	3,204,728.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,033,287.	3,105,324.	3,545,587.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	3,033,287.	3,105,324.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	3,033,287.	3,105,324.	
	31 Total liabilities and net assets/fund balances	3,033,287.	3,105,324.	

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	3,033,287.
2 Enter amount from Part I, line 27a	2	72,037.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,105,324.
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	3,105,324.

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	SEE ATTACHED MORGAN STANLEY		VARIOUS	VARIOUS
b	SEE ATTACHED MORGAN STANLEY		VARIOUS	VARIOUS
c	SEE ATTACHED MORGAN STANLEY		VARIOUS	VARIOUS
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				139,387.
b				-46.
c				3,403.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				139,387.
b				-46.
c				3,403.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 142,744.

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	168,550.	3,252,127.	.051828
2010	144,500.	3,119,426.	.046323
2009	144,500.	2,867,694.	.050389
2008	212,044.	3,200,388.	.066256
2007	208,700.	3,793,053.	.055022

2	**Total** of line 1, column (d)	2	.269818
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	.053964
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,334,130.
5	Multiply line 4 by line 3	5	179,923.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,522.
7	Add lines 5 and 6	7	182,445.
8	Enter qualifying distributions from Part XII, line 4	8	179,550.

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	5,045.
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	5,045.
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	5,045.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,433.		
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	4,433.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	612.
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)?	1b		X
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			
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) ▶ MD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ C. RICHARD MILLER Telephone no. ▶ 301-898-4000			
	Located at ▶ 5 N. MAIN STREET, WOODSBORO, MD ZIP+4 ▶ 21798-8816			
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE LOATS FOUNDATION MAKES CONTRIBUTIONS TO VARIOUS NON-PROFIT ORGANIZATIONS AND CONTRIBUTES SCHOLARSHIP FUNDS TO COLLEGES AND UNIVERSITIES.	0.
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 THE LOATS FOUNDATION DOESN'T HAVE ANY PROGRAM RELATED INVESTMENTS. THE FOUNDATION CONTRIBUTES FUNDS TO NON-PROFIT ORGANIZATIONS, COLLEGES AND UNIVERSITIES.	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	3,142,115.
b	Average of monthly cash balances	1b	242,789.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,384,904.
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	3,384,904.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,774.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,334,130.
6	**Minimum investment return** Enter 5% of line 5	6	166,707.

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	166,707.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 5,045.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,045.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	161,662.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	161,662.
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	161,662.

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	179,550.
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	179,550.
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	179,550.

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				161,662.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			13,677.	
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 163,209.				
f Total of lines 3a through e	163,209.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 179,550.				
a Applied to 2011, but not more than line 2a			13,677.	
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				161,662.
e Remaining amount distributed out of corpus	4,211.			
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	167,420.			
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	167,420.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011 163,209.				
e Excess from 2012 4,211.				

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).)

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

LOATS FOUNDATION, INC., 301-898-4000
35 E. CHURCH STREET, FREDERICK, MD 21701

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				
BIG BROTHERS/BIG SISTERS 2 EAST CHURCH STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	3,000.
FAMILIES PLUS 35 EAST CHURCH STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	5,500.
FREDERICK COMMUNITY COLLEGE 7932 OPOSSUMTOWN PIKE FREDERICK, MD 21702		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	40,000.
FREDERICK COUNTY YOUTH HOT LINE 263 EAST CHURCH STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	3,000.
FROSTBURG STATE UNIVERSITY FOUNDATION 101 BRADDOCK ROAD FROSTBURG, MD 21532		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	12,700.
Total SEE CONTINUATION SHEET(S)			▶ 3a	179,550.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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					657.
4 Dividends and interest from securities					130,308.
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					16.
8 Gain or (loss) from sales of assets other than inventory					142,744.
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.		0.	273,725.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 273,725.

(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).
3	INTEREST EARNED ON OPERATING CASH ACCOUNT NECESSARY TO DIST. FUNDS.
4	DIVIDENDS EARNED ON INVESTMENTS HELD FOR SCHOLARSHIPS AND CONT.
7	NET GAIN ON SALE OF INVESTMENTS HELD FOR SCHOLARSHIPS AND CONT.

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 8/19/13 Title: TREASURER/DIRECTOR

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
JAMES A. DRAPER	James A Draper CPA	06 28 13		P00222904
Firm's name ▶ DRAPER & MCGINLEY, P.A.			Firm's EIN ▶ 52-1268363	
Firm's address ▶ 365 W. PATRICK ST. FREDERICK, MD 21701			Phone no. (301)694-7411	

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
HEARLTY HOUSE INC PO BOX 857 FREDERICK, MD 21705		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	3,600.
HOOD COLLEGE 401 ROSEMONT AVENUE FREDERICK, MD 21701		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	18,800.
MARYLAND SHERIFF'S YOUTH RANCH 7902 FINGERBOARD ROAD FREDERICK, MD 21704		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	2,300.
MCDANIEL UNIVERSITY 2 COLLEGE HILL WESTMINSTER, MD 21157		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	11,350.
MOUNT ST. MARY'S UNIVERSITY 16300 OLD EMMITSBURG ROAD EMMITSBURG, MD 21727		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	7,800.
SALISBURY UNIVERSITY FOUNDATION, INC 1101 CAMDEN AVE SALISBURY, MD 21801		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	3,500.
SCOTT KEY CENTER 350 MONTEVUE LANE FREDERICK, MD 21702		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	1,300.
SHEPHERD UNIVERSITY FOUNDATION PO BOX 5000 SPEPHERDSTOWN, WV 25543		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	12,700.
TOWSON UNIVERSITY FOUNDATION 8000 YORK ROAD TOWSON, MD 21252		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	14,700.
TRINITY SCHOOL 6040 NEW DESIGN ROAD FREDERICK, MD 21703		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	9,000.
Total from continuation sheets				115,350.

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
UNIVERSITY OF MARYLAND BALTIMORE COUNTY 1000 HILLTOP CIRCLE BALTIMORE, MD 21250		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	6,300.
UNIVERSITY OF MARYLAND COLLEGE PARK COLLEGE PARK, MD 20742		501(C)(3)	TO PROVIDE SCHOLARSHIP FUNDING.	12,700.
YMCA OF FREDERICK COUNTY 1000 NORTH MARKET STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	1,300.
WEE FOLKS SCHOOL 26 E. 2ND STREET FREDERICK, MD 21701		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	5,000.
MAR LU RIDGE 3200 MAR LU RIDGE ROAD JEFFERSON, MD 21755		501(C)(3)	TO SUPPORT THE ACTIVITIES AND MISSION OF THE INSTITUTION.	5,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
MORGAN STANLEY	650.
WOODSBORO BANK	7.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	657.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	130,308.	0.	130,308.
TOTAL TO FM 990-PF, PART I, LN 4	130,308.	0.	130,308.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISC. INCOME - SHAREHOLDER SETTLEMENTS	16.	16.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16.	16.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,750.	2,750.		0.
TO FORM 990-PF, PG 1, LN 16B	2,750.	2,750.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	16,697.	16,697.		0.
TO FORM 990-PF, PG 1, LN 16C	16,697.	16,697.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE/ADMINISTRATIVE	6.	0.		0.
INSURANCE	2,549.	2,039.		0.
SAFE DEPOSIT BOX RENTAL	136.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,691.	2,039.		0.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,764,465.	3,204,728.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,764,465.	3,204,728.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
REV., DR. ROBERT DRIVER-BISHOP 31 E. CHURCH STREET FREDERICK, MD 21701	PRESIDENT 0.00	0.	0.	0.
C. RICHARD MILLER,JR. 31 E. CHURCH STREET FREDERICK, MD 21701	TREASURER/DIRECTOR 0.00	0.	0.	0.
LORRAINE PRETE 31 E. CHURCH STREET FREDERICK, MD 21701	DIRECTOR 0.00	0.	0.	0.
KATHLEEN A. COSTLOW 31 E. CHURCH STREET FREDERICK, MD 21701	DIRECTOR 0.00	0.	0.	0.
W. PHILLIP FOGARTY 31 E. CHURCH STREET FREDERICK, MD 21701	DIRECTOR 0.00	0.	0.	0.
MARION D. CARMACK, JR. 31 E. CHURCH STREET FREDERICK, MD 21701	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
BARBARA BRITTAIN 31 E. CHURCH STREET FREDERICK, MD 21701	DIRECTOR 0.00	0.	0.	0.
HELEN HAHN 31 E. CHURCH STREET FREDERICK, MD 21701	SECRETARY/DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

LOATS FOUNDATION, INC.
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS

May 31,	2013	2012
ASSETS		
Cash and cash equivalents	$ 340,859	$ 144,720
Investments, at market:		
Marketable securities	2,574,387	2,196,170
Fixed income funds	630,342	883,331
Total Assets	$ 3,545,587	$ 3,224,221
LIABILITIES AND NET ASSETS		
Total Liabilities	$ -	$ -
Unrestricted Net Assets	3,545,587	3,224,221
Total Liabilities and Net Assets	$ 3,545,587	$ 3,224,221

See accompanying notes to the financial statements and accountants' compilation report.

Loats Foundation, Inc.

6/1/2012 Through 5/31/2013

Contribution

6/1/2012 Through 5/31/2013

Date	Num	Description	Amount
8/27/2012	2507	Big Brothers\Big Sisters	-3,000.00
8/27/2012	2508	Heartly House, Inc.	-3,600.00
8/27/2012	2509	Maryland Sheriff's Youth Ranch	-2,300.00
8/27/2012	2510	YMCA Of Frederick County	-1,300.00
8/27/2012	2511	Francis Scott Key Center	-1,300.00
8/27/2012	2512	Frederick County Youth Hot Line	-3,000.00
8/27/2012	2513	Families Plus	-5,500.00
8/27/2012	2514	Wee Folks School	-5,000.00
8/27/2012	2515	Mar Lu Ridge	-5,000.00
NET TOTAL			-30,000.00

Scholarship

6/1/2012 Through 5/31/2013

Date	Num	Description	Amount
8/27/2012	2496	University of Maryland - College Park	-12,700.00
8/27/2012	2497	University of Maryland - Baltimore County	-6,300.00
8/27/2012	2498	Frederick Community College	-40,000.00
8/27/2012	2499	Hood College	-18,800.00
8/27/2012	2500	Towson University Foundation	-14,700.00
8/27/2012	2501	Shepherd College Foundation, Inc.	-12,700.00
8/27/2012	2502	Mount St. Mary's College	-7,800.00
8/27/2012	2503	Frostburg State Univ. Foundation, Inc.	-12,700.00
8/27/2012	2504	McDaniel College	-11,350.00
8/27/2012	2505	Salisbury University Foundation, Inc.	-3,500.00
8/27/2012	2506	Trinity School	-9,000.00
TOTAL 6/1/2012 - 5/31/2013			-149,550.00

Morgan Stanley

Private Wealth Management

Statement of Investments for: 850100251

Reporting Period:
05/01/2013 to 05/31/2013

Private Wealth Advisor:
John Reim
MORGAN STANLEY PWM
MORGAN STANLEY SMITH BARNEY LLC
1775 EYE STREET NW, SUITE 200
WASHINGTON, DC 20006
(202) 862-9111

CONTENTS

Supplemental Reports

THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN
CHURCH ATTN HELEN HAHN
35 EAST CHURCH STREET
FREDERICK, MD 21701
UNITED STATES

Supplemental reports are for informational purposes only Morgan Stanley Smith Barney LLC Member SIPC

-9-0-12-4-18--51-22--51-3-0-21-8-18-20130

Supplemental Report

Investment Summary

Valuation Currency: USD

850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/01/2013 to 05/31/2013
Trade Date Reporting

Changes in Account Value

	Market Value
Original Market Value as of 04/30/2013 *	**3,578,019.23**
Check Activity	0 00
Debit Card Activity	0.00
Cash Deposits (Withdrawals)	0 00
Security Deposits (Withdrawals)	0 00
Interest Income (Expenses)	20 71
Dividend Income (Expenses)	9,121 94
Miscellaneous Activity	0.00
Value Appreciation (Depreciation)	(47,073 04)
Market Value as of 05/31/2013	**3,540,088.84**

Asset Allocation

	Market Value 04/30/2013	*Market Value 05/31/2013*	*% of Portfolio*
Cash Alternatives	*293,554 36*	*333,301 06*	
Cash held in Cash Account	*2,689 24*	*2,059 28*	
Total Cash and Cash Alternatives	296,243.60	335,360 34	9 47
Fixed Income	639,597.09	630,341.67	17 81
Equities	2,642,178 54	2,574,386 83	72 72
Total Market Value	**3,578,019.23**	**3,540,088.84**	**100.00**
Total Portfolio Market Value	**3,578,019.23**	**3,540,088.84**	

The opening market value and the opening accrued interest may be different from the corresponding figures at the close of the prior reporting period due to adjustments made to security prices and/or referential data Please contact your Private Wealth Advisor for details

Totals in Changes in Account Value section do not include the value of unpriced securities (securities denoted with N/A) or securities for which Morgan Stanley is not the custodian

**Negative amounts reflect value of debit balance or margin loan, in the account A positive amount reflects net cash and securities available for withdrawal or to collateralize additional loans in the account*

Morgan Stanley

Private Wealth Management

Supplemental Report

Page: 3

Time Weighted Performance
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Breakdown: TOTAL

Fees: Net

Valuation Date	Market Value	Contributions & Withdrawals	Market Based Change in Value		Portfolio % Growth		Index 1			Index 2		
			Period	Cumulative	Period	Cum	Level	Period	Cum	Level	Period	Cum
05/31/2012	3,217,037 15									228 53		
06/30/2012	3,324,476 95		107,439 80	107,439 80	3 34	3 34		2 69	2 69	228 62	0 04	0 04
07/31/2012	3,407,169 13		82,692 18	190,131 98	2 49	5 91		1 39	4 11	228 72	0 05	0 09
08/31/2012	3,257,385 03	(185,000 00)	35,215 90	225,347 88	1 05	7 02		1 49	5 66	230 10	0 60	0 69
09/30/2012	3,296,399 31		39,014 28	264,362 16	1 20	8 30		1 73	7 49	231 41	0 57	1 26
10/31/2012	3,282,337 70		(14,061 61)	250,300 55	(0 43)	7 84		(1 13)	6 27	231 75	0 15	1 41
11/30/2012	3,280,795 51		(1,542 19)	248,758 36	(0 05)	7 79		0 43	6 73	231 03	(0 31)	1 09
12/31/2012	3,311,688 49		30,892 98	279,651 34	0 94	8 80		0 54	7 31	230 98	(0 02)	1 07
01/31/2013	3,428,208 01		116,519 52	396,170 86	3 52	12 63		3 12	10 66	231 20	0 09	1 17
02/28/2013	3,429,563 77		1,355 76	397,526 62	0 04	12 68		1 06	11 83	232 77	0 68	1 86
03/31/2013	3,514,145 22		84,581 45	482,108 07	2 47	15 46		2 47	14 59	232 34	(0 18)	1 67
04/30/2013	3,578,019 22		63,874 00	545,982 07	1 82	17 55		1 61	16 43	231 49	(0 37)	1 29
05/31/2013	3,540,088 86		(37,930 36)	508,051 71	(1 06)	16 31		0 90	17 47			

Index 1 35 00% BC AGGREGATE , 65 00% S&P 500
Index 2 CPI URBAN CONSUMERS SA

Morgan Stanley
Private Wealth Management

Supplemental Report

Valuation Currency: USD

Portfolio Valuation By Position
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2013
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				CASH AND CASH ALTERNATIVES							
CURRENCIES											
US DOLLAR	2,059 28			2,059 28		2,059 28			2,059 28	0 06	C
MONEY MARKET FUNDS**											
AAA INSTITUTIONAL MONEY TRUST	333,301 06	0 01	1 00	333,301 06	1 00	333,301 06			333,301 06	9 42	C
TOTAL CASH AND CASH ALTERNATIVES				***335,360.34***		***335,360.34***			***335,360.34***	***9.47***	
				FIXED INCOME							
FIXED INCOME MUTUAL FUNDS											
DODGE & COX INCOME FUND COM TICKER DODIX	8,079 59	0 45	13 71	110,760 00	13 81	111,579 10	819 10		111,579 10	3 15	C
LOOMIS SAYLES FDS BD FD INSTL CL OPEN END FUND TICKER LSBDX	8,989 32	0 87	13 78	123,884 77	15 40	138,435 48	14,550 71		138,435 48	3 91	C
PIMCO FDS TOTAL RETURN FUND-IN TICKER PTTRX	7,283 07	0 33	10 94	79,704 36	11 07	80,623 57	919 21		80,623 57	2 28	C
T ROWE PRICE CORP INCOME FD INC TICKER PRPIX	7,035 67	0 39	9 86	69,364 12	10 00	70,356 70	992 58		70,356 70	1 99	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
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Supplemental Report

Portfolio Valuation By Position
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2013
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
T ROWE SPECTRUM INCOME TICKER RPSIX	10,039 78	0 48	12 64	126,914 48	13 06	131,119 53	4,205 05		131,119 53	3 70	C
WA CORE BOND PORT I TICKER WATFX	8,091 21	0 31	10 91	88,298 07	12 14	98,227 29	9,929 22		98,227 29	2 77	C
TOTAL FIXED INCOME MUTUAL FUNDS				598,925 80		630,341 67	31,415 87		630,341 67	17 81	
TOTAL FIXED INCOME				***598,925.80***		***630,341.67***	***31,415.87***		***630,341.67***	***17.81***	

EQUITIES

COMMON STOCKS

Energy

Integrated Oil & Gas

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
CHEVRON CORPORATION TICKER CVX	1,200 00	4 00	83 49	100,191 56	122 75	147,300 00	47,108 44		147,300 00	4 16	C
ACCRUAL CASH DIVIDEND CHEVRON CORPORATION EX DATE 05/15/2013 PAY DATE 06/10/2013								1,200 00	1,200 00	0 03	C
ROYAL DUTCH SH A	1,000 00	3 06	70 18	70,181 60	66 37	66,370 00	(3,811 60)		66,370 00	1 87	C
Integrated Oil & Gas				170,373 16		213,670 00	43,296 84	1,200 00	214,870 00	6 07	

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Private Wealth Management

Supplemental Report

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Oil & Gas Storage & Transportation											
ENBRIDGE INC COM STK TICKER ENB	1,000 00	1 22	38 49	38,492 40	43 21	43,210 00	4,717 60		43,210 00	1 22	C
ACCRUAL CASH DIVIDEND ENBRIDGE INC COM STK EX DATE 05/13/2013 PAY DATE 06/01/2013								305 82	305 82	0 01	C
KINDER MORGAN HOLD CO LLC TICKER KMI	1,000 00	1 52	37 08	37,080 00	37 98	37,980 00	900 00		37,980 00	1 07	C
WILLIAMS COS THE COM TICKER WMB	2,000 00	1 41	17 74	35,474 08	35 18	70,360 00	34,885 92		70,360 00	1 99	C
Oil & Gas Storage & Transportation				111,046 48		151,550 00	40,503 52	305 82	151,855 82	4 29	
Energy				281,419 64		365,220 00	83,800 36	1,505 82	366,725 82	10 36	
Materials											
Diversified Chemicals											
DOW CHEMICAL CORP COM STK TICKER DOW	1,000 00	1 28	32 97	32,972 80	34 46	34,460 00	1,487 20		34,460 00	0 97	C
Fertilizers & Agricultural Chemicals											
CF INDS HLDGS INC COM TICKER CF	200 00	1 60	214 36	42,872 41	190 96	38,192 00	(4,680 41)		38,192 00	1 08	C

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MOSAIC CMPANY TICKER MOS	500 00	1 00	61 40	30,698 70	60 82	30,410 00	(288 70)		30,410 00	0 86	C
Fertilizers & Agricultural Chemicals				73,571 11		68,602 00	(4,969 11)		68,602 00	1 94	
Materials				106,543 91		103,062 00	(3,481 91)		103,062 00	2 91	
Industrials											
Electrical Components & Equipment											
EMERSON ELEC CO COM TICKER EMR	1,000 00	1 64	45 75	45,747 38	57 46	57,460 00	11,712 62		57,460 00	1 62	C
ACCRUAL CASH DIVIDEND EMERSON ELEC CO COM EX DATE 05/15/2013 PAY DATE 06/10/2013								410 00	410 00	0 01	C
Electrical Components & Equipment				45,747 38		57,460 00	11,712 62	410 00	57,870 00	1 63	
Industrial Conglomerates											
GENERAL ELEC CO TICKER GE	2,100 00	0 76	20 30	42,636 14	23 32	48,972 00	6,335 86		48,972 00	1 38	C
Environmental Services											
WASTE MANAGEMENT INC TICKER WM	1,500 00	1 46	34 61	51,915 12	41 93	62,895 00	10,979 88		62,895 00	1 78	C

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Private Wealth Management

Supplemental Report

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Air Freight & Couriers											
UNITED PARCEL SERVICE INC CL B TICKER UPS	700 00	2 48	61 48	43,035 76	85 90	60,130 00	17,094 24		60,130 00	1 70	C
Industrials				183,334 40		229,457 00	46,122 60	410 00	229,867 00	6 49	
Consumer Discretionary											
Department Stores											
KOHLS CORP COM TICKER KSS	740 00	1 40	46 20	34,189 38	51 41	38,043 40	3,854 02		38,043 40	1 07	C
Specialty Stores											
STAPLES INC COM TICKER SPLS	2,500 00	0 48	12 30	30,743 00	15 01	37,512 50	6,769 50		37,512 50	1 06	C
Consumer Discretionary				64,932 38		75,555 90	10,623 52		75,555 90	2 13	
Consumer Staples											
Drug Retail											
CVS CAREMARK CORP TICKER CVS	700 00	0 90	52 92	37,046 82	57 58	40,306 00	3,259 18		40,306 00	1 14	C

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Brewers											
ANHEUSER BUSCH INBEV SA SPON TICKER BUD	250 00	1 85	46 05	11,512 58	91 92	22,980 00	11,467 42		22,980 00	0 65	C
Packaged Foods											
NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER NSRGY	1,100 00	1 82	49 13	54,041 00	66 32	72,952 00	18,911 00		72,952 00	2 06	C
UNILEVER N V COM SHR TICKER UN	700 00	1 09	31 08	21,756 00	40 78	28,546 00	6,790 00		28,546 00	0 81	C
ACCRUAL ADR DIVIDEND UNILEVER N V COM SHR EX DATE 05/08/2013 PAY DATE 06/12/2013								244 58	244 58	0 01	C
UNILEVER PLC SPON ADR TICKER UL	400 00	1 28	25 41	10,163 44	42 01	16,804 00	6,640 56		16,804 00	0 47	C
ACCRUAL ADR DIVIDEND UNILEVER PLC SPON ADR EX DATE 05/08/2013 PAY DATE 06/12/2013								139 76	139 76	0 00	C
Packaged Foods				85,960 44		118,302 00	32,341 56	384 34	118,686 34	3 35	

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Household Products											
RECKITT BENCKISER PLC SPONSORED ADR TICKER RBGLY	3,000 00	0 39	10 30	30,900 00	14 45	43,350 00	12,450 00		43,350 00	1 22	C
ACCRUAL ADR DIVIDEND RECKITT BENCKISER PLC EX DATE 02/20/2013 PAY DATE 06/06/2013								727 32	727 32	0 02	C
Household Products				30,900 00		43,350 00	12,450 00	727 32	44,077 32	1 25	
Consumer Staples				165,419 84		224,938 00	59,518 16	1,111 66	226,049 66	6 39	
Health Care											
Health Care Equipment											
BAXTER INTERNATIONAL INC USD1 COM TICKER BAX	400 00	1 96	69 10	27,638 76	70 33	28,132 00	493 24		28,132 00	0 79	C
Health Care Services											
QUEST DIAGNOSTICS INC COM TICKER DGX	132 00	1 20	57 00	7,523 35	61 84	8,162 88	639 53		8,162 88	0 23	C

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Pharmaceuticals											
JOHNSON & JOHNSON TICKER JNJ	1,000 00	2 64	51 01	51,013 97	84 18	84,180 00	33,166 03		84,180 00	2 38	C
ACCRUAL CASH DIVIDEND JOHNSON & JOHNSON EX DATE 05/23/2013 PAY DATE 06/11/2013								660 00	660 00	0 02	C
NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER NVS	700 00	2 06	53 12	37,183 97	71 76	50,232 00	13,048 03		50,232 00	1 42	C
PFIZER INC TICKER PFE	2,000 00	0 96	17 18	34,369 80	27 23	54,460 00	20,090 20		54,460 00	1 54	C
ACCRUAL CASH DIVIDEND PFIZER INC EX DATE 05/08/2013 PAY DATE 06/04/2013								480 00	480 00	0 01	C
Pharmaceuticals				122,567 74		188,872 00	66,304 26	1,140 00	190,012 00	5 37	
Health Care				157,729 85		225,166 88	67,437 03	1,140 00	226,306 88	6 39	
Financials											
Regional Banks											
BB & T CORPORATION COM TICKER BBT	1,000 00	0 92	23 25	23,246 80	32 92	32,920 00	9,673 20		32,920 00	0 93	C

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ACCRUAL CASH DIVIDEND BB & T CORPORATION COM EX DATE 05/08/2013 PAY DATE 06/03/2013								230 00	230 00	0 01	C
PNC FINANCIAL SERVICES GRP COM STK TICKER PNC	500 00	1 76	65 56	32,779 05	71 64	35,820 00	3,040 95		35,820 00	1 01	C
Regional Banks				56,025 85		68,740 00	12,714 15	230 00	68,970 00	1 95	
Thrifts & Mortgage Finance											
PEOPLES UNITED FINANCIAL INC TICKER PBCT	5,100 00	0 65	13 05	66,540 15	13 78	70,252 50	3,712 35		70,252 50	1 98	C
Asset Management & Custody Banks											
BLACKROCK INC TICKER BLK	100 00	6 72	157 77	15,777 28	279 20	27,920 00	12,142 72		27,920 00	0 79	C
Financials				138,343 28		166,912 50	28,569 22	230 00	167,142 50	4 72	
Information Technology											
Systems Software											
MICROSOFT CORP TICKER MSFT	1,500 00	0 92	32 59	48,890 40	34 90	52,350 00	3,459 60		52,350 00	1 48	C

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ACCRUAL CASH DIVIDEND MICROSOFT CORP EX DATE 05/14/2013 PAY DATE 06/13/2013								345 00	345 00	0 01	C
ORACLE CORP TICKER ORCL	1,500 00	0 24	33 65	50,471 75	33 78	50,670 00	198 25		50,670 00	1 43	C
Systems Software				99,362 15		103,020 00	3,657 85	345 00	103,365 00	2 92	
Telecommunications Equipment											
QUALCOMM INC TICKER QCOM	550 00	1 40	64 17	35,296 03	63 48	34,914 00	(382 03)		34,914 00	0 99	C
Computer Hardware											
APPLE INC TICKER AAPL	150 00	12 20	482 65	72,397 91	449 74	67,460 25	(4,937 66)		67,460 25	1 91	C
Information Technology				207,056 09		205,394 25	(1,661 84)	345 00	205,739 25	5 81	
Telecommunication Services											
Integrated Telecommunication Services											
CENTURYLINK INC TICKER CTL	1,300 00	2 16	37 96	49,348 51	34 15	44,395 00	(4,953 51)		44,395 00	1 25	C

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ACCRUAL CASH DIVIDEND CENTURYLINK INC EX DATE 05/30/2013 PAY DATE 06/14/2013									702 00	702 00	0 02	C
TELSTRA CORP ADR TICKER TLSYY		2,000 00	1 42	14 21	28,420 00	22 49	44,980 00	16,560 00		44,980 00	1 27	C
TELSTRA CORPORATION ORDS TICKER TTRAF	AUD USD	8,000 00		3 46 3 11	27,654 38 24,900 00	4 75 4 54	37,967 51 36,355 79	10,313 13 11,455 79		37,967 51 36,355 79	1 03	C
Integrated Telecommunication Services					102,668 51		125,730 79	23,062 28	702 00	126,432 79	3 57	
Wireless Telecommunication Services												
ROGERS COMMUNICATIONS INC CAD CL B COM NPV NONVTG TICKER RCI		1,800 00	1 70	33 83	60,894 23	45 31	81,558 00	20,663 77		81,558.00	2 30	C
VODAFONE GP PLC ADS NEW TICKER VOD		2,800 00	1 54	23 38	65,473 50	28 96	81,088 00	15,614 50		81,088 00	2 29	C
Wireless Telecommunication Services					126,367 73		162,646 00	36,278 27		162,646 00	4 59	
Telecommunication Services					229,036 24		288,376 79	59,340 55	702 00	289,078 79	8 17	
TOTAL COMMON STOCKS					1,533,815 63		1,884,083 32	350,267 69	5,444 48	1,889,527 80	53 38	

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PREFERRED STOCKS											
BB&T CAPITAL 5 2% TICKER BBT F *S&P BBB, Moodys BAA2*	2,000 00	1 30	24 94	49,879 20	24 80	49,600 00	(279 20)		49,600 00	1 40	C
ACCRUAL CASH DIVIDEND BB&T CAPITAL 5 2% EX DATE 05/08/2013 PAY DATE 06/03/2013								216 67	216 67	0 01	C
CAPITAL ONE PFD STK 6 00 % TICKER COF P *S&P BB+, Moodys BA1*	1,500 00	1 50	25 10	37,656 76	25 37	38,055 00	398 24		38,055 00	1 07	C
ACCRUAL CASH DIVIDEND CAPITAL ONE PFD STK 6 00 % EX DATE 05/15/2013 PAY DATE 06/03/2013								562 50	562 50	0 02	C
GOLDMAN SACHS GP 5 95% (SERIES) TICKER GS I *S&P BB+, Moodys BA2*	750 00	1 49	25 23	18,925 61	25 37	19,027 50	101 89		19,027 50	0 54	C
M & T BANK CORPORATION PFD STK TICKER MTB C *S&P BBB, Moodys BAA2*	100 00	50 00	1,000 83	100,083 00	1,050 08	105,008 00	4,925 00		105,008 00	2 97	C

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Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share it is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield*
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Morgan Stanley
Private Wealth Management

Supplemental Report

Portfolio Valuation By Position
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2013
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
PNC FINANCIAL SERVICES SERIES 5 375% PFD STK TICKER PNC Q *S&P BBB, Moodys BAA3*	2,620 00	1 34	24 83	65,054 60	25 15	65,893 00	838 40		65,893 00	1 86	C
ACCRUAL CASH DIVIDEND PNC FINANCIAL SERVICES SERIES EX DATE 05/15/2013 PAY DATE 06/01/2013								880 16	880 16	0 02	C
PRINCIPAL FINANCIAL GRP INC PFD TICKER PFG B *S&P BB+, Moodys BAA3*	500 00	1 63	21 45	10,725 00	25 81	12,905 00	2,180 00		12,905 00	0 36	C
SUNTRUST BANKS, INC PFD STK 5 875% PERPETUAL TICKER STI E *S&P BB+, Moodys BA1*	4,000 00	1 47	24 95	99,792 80	25 07	100,279 60	486 80		100,279 60	2 83	C
ACCRUAL CASH DIVIDEND SUNTRUST BANKS, INC PFD STK EX DATE 05/30/2013 PAY DATE 06/17/2013								1,468 75	1,468 75	0 04	C
WEBSTER FINANCIAL CORP TICKER WBS E *S&P BB, Moodys BA1*	1,035 00	1 60	25 55	26,444 35	25 36	26,247 60	(196 75)		26,247 60	0 74	C

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Morgan Stanley

Private Wealth Management

Supplemental Report

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850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2013
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCRUAL CASH DIVIDEND WEBSTER FINANCIAL CORP EX DATE 05/30/2013 PAY DATE 06/17/2013								414 00	414 00	0 01	C
TOTAL PREFERRED STOCKS				408,561 32		417,015 70	8,454 38	3,542 07	420,557 77	11 88	
CONVERTIBLE PREFERRED STOCKS											
BANK OF AMERICA 7 25% PERP TICKER BAC L *Convertible, S&P BB+, Moodys B1*	75 00	72 50	984 94	73,870 48	1,188 00	89,100 00	15,229 52		89,100 00	2 52	C
FIFTH THIRD BANCORP CONV PFD PE RPETUAL TICKER FITBP *Convertible, S&P BB+, Moodys BA1*	500 00	8 50	142 84	71,421 60	159 34	79,670 00	8,248 40		79,670 00	2 25	C
WELLS FARGO & CO SER L 7 5% 31 DEC 2049 CONV PFD TICKER WFC L *Convertible, S&P BBB+, Moodys BAA3*	75 00	75 00	1,038 28	77,870 75	1,255 00	94,125 00	16,254 25		94,125 00	2 66	C

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Supplemental Report

Portfolio Valuation By Position
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
05/31/2013
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ACCRUAL CASH DIVIDEND WELLS FARGO & CO SER L EX DATE 05/29/2013 PAY DATE 06/17/2013								1,406 25	1,406 25	0 04	C
TOTAL CONVERTIBLE PREFERRED STOCKS				223,162 83		262,895 00	39,732 17	1,406 25	264,301.25	7 47	
TOTAL EQUITIES				***2,165,539.78***		***2,563,994.02***	***398,454.24***	***10,392.80***	***2,574,386.82***	***72.72***	
TOTAL PORTFOLIO				**3,099,825.92**		**3,529,696.03**	**429,870.11**	**10,392.80**	**3,540,088.83**	**100.00**	

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Morgan Stanley
Private Wealth Management

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
LONG TERM CAPITAL GAINS						
T ROWE PRICE CORP INCOME FD INC T ROWE PRICE CORP INCOME FD INC LONG TERM CAPITAL GAIN AT $0 12 PER SHARE	12/10/2012					841 55
PIMCO FDS TOTAL RETURN FUND-IN PIMCO FDS TOTAL RETURN FUND-IN L ONG TERM CAPITAL GAIN AT $0 11 P ER SHARE	12/12/2012					825 73
T ROWE SPECTRUM INCOME T ROWE SPECTRUM INCOME LONG TERM CAPITAL GAIN AT $0 02 PER SHARE	12/21/2012					200 26
TOTAL LONG TERM CAPITAL GAINS						**1,867.54**
DIVIDEND EXPENSE						
UNILEVER N V ADR P/D 20120613 70 0SH@ 0 3198 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	06/13/2012	(223 86)	33 58	(190 28)		
UNILEVER N V ADR P/D 20120613 70 0SH@ 0 3198 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	06/13/2012	(35 00)		(35 00)		
UNILEVER N V ADR P/D 20120613 70 0SH@ 0 3198 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	06/13/2012	(223 86)	33 58	(190 28)		
ALLIANZ SE 8 375% PFD PERP P/D 2 0120615 2000SH@ 0 5 234 USD/SHR 26 00% TAX WITHHELD AT SOURCE	06/15/2012	(1,046 88)		(1,046 88)		
RECKITT BENCKISER GROUP PLC SLOU GH UNSP P/D 20120615 3000SH @ 0 2139 USD/SHR 0% TAX WITHHELD AT SOURCE	06/15/2012	(60 00)		(60 00)		
ROYAL DUTCH SHELL PLC ADR P/D 20 120621 1000SH@ 0 8600 USD/SH R 0 % TAX WITHHELD AT SOURCE	06/21/2012	(860 00)		(860 00)		
ROYAL DUTCH SHELL PLC ADR P/D 20 120621 1000SH@ 0 8600 USD/SH R 1 5 00% TAX WITHHELD AT SOURCE	06/21/2012	(860 00)		(860 00)		

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	*Payment Date*	*Gross Payment*	*Total Withholding*	*Net Payment*	*Capital Gains Short Term*	*Capital Gains Long Term*
VODAFONE GROUP PLC SP ADR P/D 20 120801 2800SH@ 1 0108 USD/S HR 0 % TAX WITHHELD AT SOURCE	08/01/2012	(56 00)		(56 00)		
ALLIANZ SE 8 375% PFD PERP P/D 2 0120914 2000SH@ 0 5 234 USD/SHR 0% TAX WITHHELD AT SOURCE	09/14/2012	(1.046 88)		(1,046 88)		
TELSTRA CORPORATION LIMITED ADR P/D 20121001 2000SH@ 0 7272 USD/ SHR 0% TAX WITHHELD AT SOURCE	10/01/2012	(40 00)		(40 00)		
TELSTRA CORPORATION LIMITED ADR P/D 20121001 2000SH@ 0 7272 USD/ SHR 0% TAX WITHHELD AT SOURCE	10/01/2012	(1,470 42)		(1,470 42)		
TELSTRA CORPORATION LIMITED ADR P/D 20121001 2000SH@ 0 7272 USD/ SHR 0% TAX WITHHELD AT SOURCE	10/01/2012	(40 00)		(40 00)		
RECKITT BENCKISER GROUP PLC SLOU GH UNSP P/D 20121012 3000SH @ 0 1812 USD/SHR 0% TAX WITHHELD AT SOURCE	10/12/2012	(525 60)		(525 60)		
RECKITT BENCKISER GROUP PLC SLOU GH UNSP P/D 20121012 3000SH @ 0 1812 USD/SHR 0% TAX WITHHELD AT SOURCE	10/12/2012	(54 00)		(54 00)		
RECKITT BENCKISER GROUP PLC SLOU GH UNSP P/D 20121012 3000SH @ 0 1812 USD/SHR 0% TAX WITHHELD AT SOURCE	10/12/2012	(54 00)		(54 00)		
UNILEVER N V ADR P/D 20121212 70 0SH@ 0 3160 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	12/12/2012	(221 20)	33 18	(188 02)		
UNILEVER N V ADR P/D 20121212 70 0SH@ 0 3160 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	12/12/2012	(3 50)		(3 50)		
VODAFONE GROUP PLC SP ADR P/D 20 130206 2800SH@ 0 5180 USD/S HR 0 % TAX WITHHELD AT SOURCE	02/06/2013	(28 00)		(28 00)		
VODAFONE GROUP PLC SP ADR P/D 20 130206 2800SH@ 0 5180 USD/S HR 0 % TAX WITHHELD AT SOURCE	02/06/2013	(1,453 97)		(1,453 97)		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
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Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type

Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
VODAFONE GROUP PLC SP ADR P/D 20 130206 2800SH@ 0 5180 USD/S HR 0 % TAX WITHHELD AT SOURCE	02/06/2013	(28 00)		(28 00)		
ADR FEE OF 0 005 PER SHARE HELD OVER RD	03/13/2013	(3 50)		(3 50)		
TELSTRA CORPORATION LIMITED ADR P/D 20130401 2000SH@ 0 7295 USD/ SHR 0% TAX WITHHELD AT SOURCE	04/01/2013	(1,445 92)		(1,445 92)		
TELSTRA CORPORATION LIMITED ADR P/D 20130401 2000SH@ 0 7295 USD/ SHR 0% TAX WITHHELD AT SOURCE	04/01/2013	(40 00)		(40 00)		
TELSTRA CORPORATION LIMITED ADR P/D 20130401 2000SH@ 0 7295 USD/ SHR 0% TAX WITHHELD AT SOURCE	04/01/2013	(40 00)		(40 00)		
NOVARTIS INC BASLE ADR P/D 20130 405 700SH@ 2 4264 USD/SHR 35 00% TAX WITHHELD AT SOURCE	04/05/2013	(1,770 98)	619 84	(1,151 14)		
ANHEUSER-BUSCH INBEV SA SPONSORE D ADR (B P/D 20130513 250SH@ 2 2 191 USD/SHR 25 00% TAX WITHHELD AT SOURCE	05/13/2013	(7 50)		(7 50)		
NESTLE SA CHAM UND VEVEY ADR P/D 20130524 1100SH@ 2 1635 US D/SH R 35 00% TAX WITHHELD AT SOURCE	05/24/2013	(22 00)		(22 00)		
TOTAL DIVIDEND EXPENSE		**(11,661.07)**		**(10,940.89)**		
DIVIDEND INCOME						
CONOCOPHILLIPS COM STK P/D 20120 601 800SH@ 0 6600 USD/ SHR 0% TA X WITHHELD AT SOURCE	06/01/2012	528 00		528 00		
ENBRIDGE INC COM STK P/D 2012060 1 1000SH@ 0 2825 CAD/ SHR 25 00% TAX WITHHELD AT SOURCE CHARGE R ATE 1 0349	06/01/2012	272 97	68 25	204 72		
INTEL CORP COM STK P/D 20120601 1000SH@ 0 2100 USD /SHR 0% TAX W ITHHELD AT SOURCE	06/01/2012	210 00		210 00		

Morgan Stanley

Private Wealth Management

Supplemental Report

Income & Expenses
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06/01/2012 to 05/31/2013
Trade Date Reporting

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Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
PFIZER INC COM P/D 20120605 2000 SH@ 0 2200 USD/SHR 0% TAX WI THH ELD AT SOURCE	06/05/2012	440 00		440 00		
ISHARES IBOXX H/Y CORP BOND P/D 20120607 500SH@ 0 5421 USD/S HR 0% TAX WITHHELD AT SOURCE	06/07/2012	271 07		271 07		
CHEVRON CORPORATION P/D 20120611 1200SH@ 0 9000 USD/SHR 0% T AX WITHHELD AT SOURCE	06/11/2012	1,080 00		1,080 00		
EMERSON ELECTRIC CO COM STK P/D 20120611 1000SH@ 0 4000 USD /SHR 0% TAX WITHHELD AT SOURCE	06/11/2012	400 00		400 00		
SPECTRA ENERGY CORP P/D 20120611 1000SH@ 0 2800 USD/SHR 0% T AX WITHHELD AT SOURCE	06/11/2012	280 00		280 00		
JOHNSON & JOHNSON COM P/D 201206 12 1000SH@ 0 6100 USD/SHR 0% TAX WITHHELD AT SOURCE	06/12/2012	610 00		610 00		
UNILEVER N V ADR P/D 20120613 70 0SH@ 0 3198 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	06/13/2012	35 00		35 00		
UNILEVER N V ADR P/D 20120613 70 0SH@ 0 3198 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	06/13/2012	223 86	33 58	190 28		
UNILEVER N V ADR P/D 20120613 70 0SH@ 0 3198 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	06/13/2012	223 86	33 58	190 28		
UNILEVER N V ADR P/D 20120613 70 0SH@ 0 3198 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	06/13/2012	223 86	33 58	190 28		
UNILEVER PLC ADR P/D 20120613 40 0SH@ 0 3198 USD/SHR 0% TAX WITHH ELD AT SOURCE	06/13/2012	127 92		127 92		
MICROSOFT CORP COM STK P/D 20120 614 1500SH@ 0 2000 USD /SHR 0% T AX WITHHELD AT SOURCE	06/14/2012	300 00		300 00		

Supplemental Report

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Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
ALLIANZ SE 8 375% PFD PERP P/D 2 0120615 2000SH@ 0 5 234 USD/SHR 26 37% TAX WITHHELD AT SOURCE	06/15/2012	1,046 88		1,046 88		
ALLIANZ SE 8 375% PFD PERP P/D 2 0120615 2000SH@ 0 5 234 USD/SHR 0% TAX WITHHELD AT SOURCE	06/15/2012	1,046 88		1,046 88		
BARCLAYS BANK PLC 6 625% PERP PF D P/D 20120615 500SH@ 0 41 40 US D/SHR 0% TAX WITHHELD AT SOURCE	06/15/2012	207 03		207 03		
CENTURYLINK INC COM STK P/D 2012 0615 1300SH@ 0 7250 USD /SHR 0% TAX WITHHELD AT SOURCE	06/15/2012	942 50		942 50		
HSBC FINANCE CORP PFD 6 36% P/D 20120615 560SH@ 0 3975 USD /SHR 0% TAX WITHHELD AT SOURCE	06/15/2012	222 60		222 60		
MCDONALDS CORP COM P/D 20120615 500SH@ 0 7000 USD/SHR 0% TAX WIT HHELD AT SOURCE	06/15/2012	350 00		350 00		
RECKITT BENCKISER GROUP PLC SLOU GH UNSP P/D 20120615 3000SH @ 0 2139 USD/SHR 0% TAX WITHHELD AT SOURCE	06/15/2012	641 84		641 84		
WELLS FARGO & CO CONV PFD PERPET UAL P/D 20120615 75SH@ 18 7 500 USD/SHR 0% TAX WITHHELD AT SOURC E	06/15/2012	1,406 25		1,406 25		
ROYAL DUTCH SHELL PLC ADR P/D 20 120621 1000SH@ 0 8600 USD/SH R 1 5 00% TAX WITHHELD AT SOURCE	06/21/2012	860 00	129 00	731 00		
ROYAL DUTCH SHELL PLC ADR P/D 20 120621 1000SH@ 0 8600 USD/SH R 1 5 00% TAX WITHHELD AT SOURCE	06/21/2012	860 00		860 00		
ROYAL DUTCH SHELL PLC ADR P/D 20 120621 1000SH@ 0 8600 USD/SH R 0 % TAX WITHHELD AT SOURCE	06/21/2012	860 00		860 00		
WASTE MGMT INC DEL COM STK P/D 2 0120622 1500SH@ 0 3550 USD /SHR 0% TAX WITHHELD AT SOURCE	06/22/2012	532 50		532 50		

Morgan Stanley
Private Wealth Management

Supplemental Report

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Security Name

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BLACKROCK INC COM NEW P/D 201206 25 100SH@ 1 5000 USD/S HR 0% TAX WITHHELD AT SOURCE	06/25/2012	150 00		150 00		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT $0 06 PER SHAR E	06/25/2012	1,043 15		1,043 15		
WILLIAMS COMPANIES INC COM STK P /D 20120625 2000SH@ 0 3000 U SD/ SHR 0% TAX WITHHELD AT SOURCE	06/25/2012	600 00		600 00		
DODGE & COX INCOME FUND COM CASH DIVIDEND AT $0 13 PER SHARE	06/27/2012	1,009 95		1,009 95		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	06/29/2012	295 60		295 60		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	06/29/2012	246 82		246 82		
T ROWE SPECTRUM INCOME CASH DIVI DEND	06/29/2012	501 17		501.17		
WA CORE BOND PORT I CASH DIVIDEN D	06/29/2012	410 55		410 55		
ARCH CAPITAL GROUP LTD PFD STK P /D 20120702 1000SH@ 0 4171 U SD/ SHR 0% TAX WITHHELD AT SOURCE	07/02/2012	417 19		417 19		
PRINCIPAL FINANCIAL GROUP INC PF D P/D 20120702 500SH@ 0 4073 USD /SHR 0% TAX WITHHELD AT SOURCE	07/02/2012	203 69		203 69		
KIMBERLY-CLARK CORP COM STK P/D 20120703 500SH@ 0 7400 USD/ SHR 0% TAX WITHHELD AT SOURCE	07/03/2012	370 00		370 00		
ROGERS COMMUNICATIONS INC CAD CL -B COM N P/D 20120703 1800SH @ 0 3950 CAD/SHR 25 00% TAX WITHHEL D AT SOURCE CHARGE RATE 1 0211	07/03/2012	696 27	174 07	522 20		
GLAXO SMITHKLINE SPONS PLC ADR P /D 20120705 611SH@ 0 5491 USD/SH R 0% TAX WITHHELD AT SOURCE	07/05/2012	335 50		335 50		
ISHARES IBOXX H/Y CORP BOND P/D 20120709 500SH@ 0 5178 USD/S HR 0% TAX WITHHELD AT SOURCE	07/09/2012	258 95		258 95		

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
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Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
REPUBLIC SVCS INC COM STK P/D 20 120716 2000SH@ 0 2200 USD /SHR 0 % TAX WITHHELD AT SOURCE	07/16/2012	440 00		440 00		
US BANCORP COM P/D 20120716 1000 SH@ 0 1950 USD/SHR 0% TAX WITHHE LD AT SOURCE	07/16/2012	195 00		195 00		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT $0 06 PER SHAR E	07/24/2012	1,091 58		1,091 58		
GENERAL ELECTRIC CO COM STK P/D 20120725 1600SH@ 0 1700 USD /SHR 0% TAX WITHHELD AT SOURCE	07/25/2012	272 00		272 00		
MEDTRONIC INC COM STK P/D 201207 27 1000SH@ 0 2600 USD /SHR 0% TA X WITHHELD AT SOURCE	07/27/2012	260 00		260 00		
BANK OF AMERICA CORP CONV PFD PE RPETUAL P/D 20120730 75SH@ 18 12 50 USD/SHR 0% TAX WITHHELD AT SO URCE	07/30/2012	1,359 38		1,359 38		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	07/31/2012	239 55		239 55		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	07/31/2012	228 15		228 15		
T ROWE SPECTRUM INCOME CASH DIVI DEND	07/31/2012	373 57		373 57		
WA CORE BOND PORT I CASH DIVIDEN D	07/31/2012	387 86		387 86		
AT&T INC COM P/D 20120801 1500SH @ 0 4400 USD/SHR 0% TAX WITHHEL D AT SOURCE	08/01/2012	660 00		660 00		
BANK OF AMERICA CORP8 20% PFD PE RP P/D 20120801 2000SH@ 0 51 25 USD/SHR 0% TAX WITHHELD AT SOURC E	08/01/2012	1,025 00		1,025 00		
BB&T CORP COM STK P/D 20120801 1 000SH@ 0 2000 USD /SHR 0% TAX WI THHELD AT SOURCE	08/01/2012	200 00		200 00		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

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Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
VODAFONE GROUP PLC SP ADR P/D 20 120801 2800SH@ 1 0108 USD/S HR 0 % TAX WITHHELD AT SOURCE	08/01/2012	2,830 26		2,830 26		
ISHARES IBOXX H/Y CORP BOND P/D 20120807 500SH@ 0 5047 USD/S HR 0% TAX WITHHELD AT SOURCE	08/07/2012	252 35		252 35		
KONINKLIJKE KPN NV ADR P/D 20120 813 4000SH@ 0 1480 USD/SHR 15 00 % TAX WITHHELD AT SOURCE	08/13/2012	592 14	88 82	503 32		
ABBOTT LABORATORIES COM STK P/D 20120815 1000SH@ 0 5100 USD /SHR 0% TAX WITHHELD AT SOURCE	08/15/2012	510 00		510 00		
COLGATE PALMOLIVE CO COM STK P/D 20120815 700SH@ 0 6200 USD/ SHR 0% TAX WITHHELD AT SOURCE	08/15/2012	434 00		434 00		
KINDER MORGAN HOLDCO LLC P/D 201 20815 1000SH@ 0 3500 USD/SHR 0% TAX WITHHELD AT SOURCE	08/15/2012	350 00		350 00		
PAYCHEX INC COM STK P/D 20120815 2000SH@ 0 3200 USD /SHR 0% TAX WITHHELD AT SOURCE	08/15/2012	640 00		640 00		
PEOPLES UNITED FINANCIAL INC COM P/D 20120815 5100SH@ 0 1600 US D/SHR 0% TAX WITHHELD AT SOURCE	08/15/2012	816 00		816 00		
PROCTER & GAMBLE CO COM P/D 2012 0815 500SH@ 0 5620 USD/SHR 0 % T AX WITHHELD AT SOURCE	08/15/2012	281 00		281 00		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT $0 07 PER SHAR E	08/24/2012	598 78		598 78		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	08/31/2012	234 76		234 76		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	08/31/2012	258 21		258 21		
T ROWE SPECTRUM INCOME CASH DIVI DEND	08/31/2012	416 99		416 99		
WA CORE BOND PORT I CASH DIVIDEN D	08/31/2012	367 14		367 14		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
CONOCOPHILLIPS COM STK P/D 20120904 800SH@ 0 6600 USD/ SHR 0% TAX WITHHELD AT SOURCE	09/04/2012	528 00		528 00		
ENBRIDGE INC COM STK P/D 20120904 1000SH@ 0 2825 CAD/ SHR 25 00% TAX WITHHELD AT SOURCE CHARGE RATE 0 9877	09/04/2012	286 00	71 50	214 50		
PFIZER INC COM P/D 20120905 2000 SH@ 0 2200 USD/SHR 0% TAX WI THHELD AT SOURCE	09/05/2012	440 00		440 00		
UNITED PARCEL SERVICE INC CL B COM STK P/D 20120905 700SH@ 0 5700 USD/SHR 0% TAX WITHHELD AT SOURCE	09/05/2012	399 00		399 00		
CHEVRON CORPORATION P/D 20120910 1200SH@ 0 9000 USD/SHR 0% T AX WITHHELD AT SOURCE	09/10/2012	1,080 00		1,080 00		
EMERSON ELECTRIC CO COM STK P/D 20120910 1000SH@ 0 4000 USD /SHR 0% TAX WITHHELD AT SOURCE	09/10/2012	400 00		400 00		
ISHARES IBOXX H/Y CORP BOND P/D 20120910 500SH@ 0 5082 USD/S HR 0% TAX WITHHELD AT SOURCE	09/10/2012	254 14		254 14		
SPECTRA ENERGY CORP P/D 20120910 1000SH@ 0 2800 USD/SHR 0% T AX WITHHELD AT SOURCE	09/10/2012	280 00		280 00		
WILLIAMS COMPANIES INC COM STK P/D 20120910 2000SH@ 0 3125 U SD/ SHR 0% TAX WITHHELD AT SOURCE	09/10/2012	625 00		625 00		
JOHNSON & JOHNSON COM P/D 20120911 1000SH@ 0 6100 USD/SHR 0% TAX WITHHELD AT SOURCE	09/11/2012	610 00		610 00		
UNILEVER N V ADR P/D 20120912 700SH@ 0 2938 USD/SHR 15 00% TAX WITHHELD AT SOURCE	09/12/2012	205 66	30 85	174 81		
UNILEVER PLC ADR P/D 20120912 400SH@ 0 2938 USD/SHR 0% TAX WITHHELD AT SOURCE	09/12/2012	117 52		117 52		

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
MICROSOFT CORP COM STK P/D 20120913 1500SH@ 0 2000 USD /SHR 0% TAX WITHHELD AT SOURCE	09/13/2012	300 00		300 00		
ALLIANZ SE 8 375% PFD PERP P/D 20120914 2000SH@ 0 5 234 USD/SHR 0% TAX WITHHELD AT SOURCE	09/14/2012	1,046 88		1,046 88		
HSBC FINANCE CORP PFD 6 36% P/D 20120914 1560SH@ 0 3975 US D/SHR 0% TAX WITHHELD AT SOURCE	09/14/2012	620 10		620 10		
ALLIANZ SE 8 375% PFD PERP P/D 20120917 2000SH@ 0 5 234 USD/SHR 0% TAX WITHHELD AT SOURCE	09/17/2012	1,046 88		1,046 88		
BARCLAYS BANK PLC 6 625% PERP PFD P/D 20120917 500SH@ 0 41 40 US D/SHR 0% TAX WITHHELD AT SOURCE	09/17/2012	207 03		207 03		
WELLS FARGO & CO CONV PFD PERPETUAL P/D 20120917 75SH@ 18 7 500 USD/SHR 0% TAX WITHHELD AT SOURCE	09/17/2012	1,406 25		1,406 25		
MCDONALDS CORP COM P/D 20120918 500SH@ 0 7000 USD/SHR 0% TAX WITHHELD AT SOURCE	09/18/2012	350 00		350 00		
PEARSON PLC ADR P/D 20120919 2000SH@ 0 2428 USD/SHR 0% TAX WITHHELD AT SOURCE	09/19/2012	485 61		485 61		
DOMINION RES INC COM STK P/D 20120920 500SH@ 0 5275 USD/ SHR 0% TAX WITHHELD AT SOURCE	09/20/2012	263 75		263 75		
ROYAL DUTCH SHELL PLC ADR P/D 20120920 1000SH@ 0 8600 USD/SH R 15 00% TAX WITHHELD AT SOURCE	09/20/2012	860 00	129 00	731 00		
CATLING GROUP LTD COM SHS $0 01 P/D 20120921 5000SH @ 0 0950 GBP /SHR 0% TAX WITHHELD AT SOURCE CHARGE RATE 1 619 3	09/21/2012	769 18		769 18		
CENTURYLINK INC COM STK P/D 20120921 1300SH@ 0 7250 USD /SHR 0% TAX WITHHELD AT SOURCE	09/21/2012	942 50		942 50		

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
TELSTRA CORPORATION ORDS P/D 201 20921 8000SH@ 0 1400 AUD/SHR 0% TAX WITHHELD AT SOURCE CHARGE RA TE 1 0422	09/21/2012	1,167 33		1,167 33		
WASTE MGMT INC DEL COM STK P/D 2 0120921 1500SH@ 0 3550 USD /SHR 0% TAX WITHHELD AT SOURCE	09/21/2012	532 50		532 50		
BLACKROCK INC COM NEW P/D 201209 24 100SH@ 1 5000 USD/S HR 0% TAX WITHHELD AT SOURCE	09/24/2012	150 00		150 00		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT $0 06 PER SHAR E	09/24/2012	495 85		495 85		
DODGE & COX INCOME FUND COM CASH DIVIDEND AT $0 12 PER SHARE	09/26/2012	969 55		969 55		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	09/28/2012	162 47		162 47		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	09/28/2012	207 85		207 85		
T ROWE SPECTRUM INCOME CASH DIVI DEND	09/28/2012	436 74		436 74		
WA CORE BOND PORT I CASH DIVIDEN D	09/28/2012	185 90		185 90		
ARCH CAPITAL GROUP LTD PFD STK P /D 20121001 1000SH@ 0 4218 U SD/ SHR 0% TAX WITHHELD AT SOURCE	10/01/2012	421 88		421 88		
PRINCIPAL FINANCIAL GROUP INC PF D P/D 20121001 500SH@ 0 4073 USD /SHR 0% TAX WITHHELD AT SOURCE	10/01/2012	203 69		203 69		
TELSTRA CORPORATION LIMITED ADR P/D 20121001 2000SH@ 0 7272 USD/ SHR 0% TAX WITHHELD AT SOURCE	10/01/2012	40 00		40 00		
TELSTRA CORPORATION LIMITED ADR P/D 20121001 2000SH@ 0 7272 USD/ SHR 0% TAX WITHHELD AT SOURCE	10/01/2012	1,454 53		1,454 53		
TELSTRA CORPORATION LIMITED ADR P/D 20121001 2000SH@ 0 7272 USD/ SHR 0% TAX WITHHELD AT SOURCE	10/01/2012	1,470 42		1,470 42		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type

Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
KIMBERLY-CLARK CORP COM STK P/D 20121002 500SH@ 0 7400 USD/ SHR 0% TAX WITHHELD AT SOURCE	10/02/2012	370 00		370 00		
ROGERS COMMUNICATIONS INC CAD CL -B COM N P/D 20121003 1800SH @ 0 3950 CAD/SHR 25 00% TAX WITHHEL D AT SOURCE CHARGE RATE 0 9861	10/03/2012	720 99	180 25	540 74		
GLAXO SMITHKLINE SPONS PLC ADR P /D 20121004 611SH@ 0 5279 USD/SH R 0% TAX WITHHELD AT SOURCE	10/04/2012	322 56		322 56		
ISHARES IBOXX H/Y CORP BOND P/D 20121005 500SH@ 0 4850 USD/S HR 0% TAX WITHHELD AT SOURCE	10/05/2012	242 54		242 54		
RECKITT BENCKISER GROUP PLC SLOU GH UNSP P/D 20121012 3000SH @ 0 1812 USD/SHR 0% TAX WITHHELD AT SOURCE	10/12/2012	54 00		54 00		
RECKITT BENCKISER GROUP PLC SLOU GH UNSP P/D 20121012 3000SH @ 0 1812 USD/SHR 0% TAX WITHHELD AT SOURCE	10/12/2012	525 60		525 60		
RECKITT BENCKISER GROUP PLC SLOU GH UNSP P/D 20121012 3000SH @ 0 1812 USD/SHR 0% TAX WITHHELD AT SOURCE	10/12/2012	543 82		543 82		
REPUBLIC SVCS INC COM STK P/D 20 121015 2000SH@ 0 2350 USD /SHR 0 % TAX WITHHELD AT SOURCE	10/15/2012	470 00		470 00		
US BANCORP COM P/D 20121015 1000 SH@ 0 1950 USD/SHR 0% TAX WITHHE LD AT SOURCE	10/15/2012	195 00		195 00		
STAPLES INC COM STK P/D 20121018 1500SH@ 0 1100 USD /SHR 0% TAX WITHHELD AT SOURCE	10/18/2012	165 00		165 00		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT $0 06 PER SHAR E	10/23/2012	571 93		571 93		

Morgan Stanley

Private Wealth Management

Supplemental Report

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
GENERAL ELECTRIC CO COM STK P/D 20121025 1600SH@ 0 1700 USD /SHR 0% TAX WITHHELD AT SOURCE	10/25/2012	272 00		272 00		
MEDTRONIC INC COM STK P/D 201210 26 1000SH@ 0 2600 USD /SHR 0% TA X WITHHELD AT SOURCE	10/26/2012	260 00		260 00		
BANK OF AMERICA CORP CONV PFD PE RPETUAL P/D 20121030 75SH@ 18 12 50 USD/SHR 0% TAX WITHHELD AT SO URCE	10/30/2012	1,359 38		1,359 38		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	10/31/2012	238 41		238 41		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	10/31/2012	228 34		228 34		
T ROWE SPECTRUM INCOME CASH DIVI DEND	10/31/2012	380 39		380 39		
WA CORE BOND PORT I CASH DIVIDEN D	10/31/2012	214 28		214 28		
AT&T INC COM P/D 20121101 1500SH @ 0 4400 USD/SHR 0% TAX WITHHEL D AT SOURCE	11/01/2012	660 00		660 00		
BANK OF AMERICA CORP8 20% PFD PE RP P/D 20121101 2000SH@ 0 51 25 USD/SHR 0% TAX WITHHELD AT SOURC E	11/01/2012	1,025 00		1,025 00		
BB&T CORP COM STK P/D 20121101 1 000SH@ 0 2000 USD /SHR 0% TAX WI THHELD AT SOURCE	11/01/2012	200 00		200 00		
ISHARES IBOXX H/Y CORP BOND P/D 20121107 500SH@ 0 5105 USD/S HR 0% TAX WITHHELD AT SOURCE	11/07/2012	255 26		255 26		
ABBOTT LABORATORIES COM STK P/D 20121115 1000SH@ 0 5100 USD /SHR 0% TAX WITHHELD AT SOURCE	11/15/2012	510 00		510 00		
COLGATE PALMOLIVE CO COM STK P/D 20121115 700SH@ 0 6200 USD/ SHR 0% TAX WITHHELD AT SOURCE	11/15/2012	434 00		434 00		

Morgan Stanley
Private Wealth Management

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type

Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
KINDER MORGAN HOLDCO LLC P/D 201 21115 1000SH@ 0 3600 USD/SHR 0% TAX WITHHELD AT SOURCE	11/15/2012	360 00		360 00		
M & T BANK CORPORATION PFD STK P /D 20121115 100SH@ 12 5000 U SD/ SHR 0% TAX WITHHELD AT SOURCE	11/15/2012	1,250 00		1,250 00		
PEOPLES UNITED FINANCIAL INC COM P/D 20121115 5100SH@ 0 1600 US D/SHR 0% TAX WITHHELD AT SOURCE	11/15/2012	816 00		816 00		
PROCTER & GAMBLE CO COM P/D 2012 1115 500SH@ 0 5620 USD/SHR 0 % T AX WITHHELD AT SOURCE	11/15/2012	281 00		281 00		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT $0 06 PER SHAR E	11/21/2012	531 65		531 65		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	11/30/2012	244 42		244 42		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	11/30/2012	236 63		236 63		
T ROWE SPECTRUM INCOME CASH DIVI DEND	11/30/2012	383 88		383 88		
WA CORE BOND PORT I CASH DIVIDEN D	11/30/2012	228 38		228 38		
CAPITAL ONE PFD STK P/D 20121203 2000SH@ 0 4207 USD/ SHR 0% TAX WITHHELD AT SOURCE	12/03/2012	841 50		841 50		
CONOCOPHILLIPS COM STK P/D 20121 203 800SH@ 0 6600 USD/ SHR 0% TA X WITHHELD AT SOURCE	12/03/2012	528 00		528 00		
ENBRIDGE INC COM STK P/D 2012120 3 1000SH@ 0 2825 CAD/ SHR 25 00% TAX WITHHELD AT SOURCE CHARGE R ATE 0 9950	12/03/2012	283 90	70 98	212 92		
PNC FINANCIAL SERVICES SERIES 5 375 PFD P/D 20121203 3000SH @ 0 2612 USD/SHR 0% TAX WITHHELD AT SOURCE	12/03/2012	783 86		783 86		

Morgan Stanley
Private Wealth Management

Supplemental Report

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
PFIZER INC COM P/D 20121204 2000 SH@ 0 2200 USD/SHR 0% TAX WI THH ELD AT SOURCE	12/04/2012	440 00		440 00		
UNITED PARCEL SERVICE INC CL B C OM STK P/D 20121205 700SH@ 0 57 00 USD/SHR 0% TAX WITHHELD AT SO URCE	12/05/2012	399 00		399 00		
ISHARES IBOXX H/Y CORP BOND P/D 20121207 500SH@ 0 4890 USD/S HR 0% TAX WITHHELD AT SOURCE	12/07/2012	244 50		244 50		
CHEVRON CORPORATION P/D 20121210 1200SH@ 0 9000 USD/SHR 0% T AX WITHHELD AT SOURCE	12/10/2012	1,080 00		1,080 00		
EMERSON ELECTRIC CO COM STK P/D 20121210 1000SH@ 0 4100 USD /SHR 0% TAX WITHHELD AT SOURCE	12/10/2012	410 00		410 00		
SPECTRA ENERGY CORP P/D 20121210 1000SH@ 0 3050 USD/SHR 0% T AX WITHHELD AT SOURCE	12/10/2012	305 00		305 00		
JOHNSON & JOHNSON COM P/D 201212 11 1000SH@ 0 6100 USD/SHR 0% TAX WITHHELD AT SOURCE	12/11/2012	610 00		610 00		
UNILEVER N V ADR P/D 20121212 70 0SH@ 0 3160 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	12/12/2012	221 20	33 18	188 02		
UNILEVER N V ADR P/D 20121212 70 0SH@ 0 3160 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	12/12/2012	3 50		3 50		
UNILEVER N V ADR P/D 20121212 70 0SH@ 0 3160 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	12/12/2012	221 20	33 18	188 02		
UNILEVER PLC ADR P/D 20121212 40 0SH@ 0 3160 USD/SHR 0% TAX WITHH ELD AT SOURCE	12/12/2012	126 40		126 40		
MICROSOFT CORP COM STK P/D 20121 213 1500SH@ 0 2300 USD /SHR 0% T AX WITHHELD AT SOURCE	12/13/2012	345 00		345 00		

Morgan Stanley
Private Wealth Management

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	12/14/2012	0 03		0 03		
WASTE MGMT INC DEL COM STK P/D 2 0121214 1500SH@ 0 3550 USD /SHR 0% TAX WITHHELD AT SOURCE	12/14/2012	532 50		532 50		
BARCLAYS BANK PLC 6 625% PERP PF D P/D 20121217 500SH@ 0 41 40 US D/SHR 0% TAX WITHHELD AT SOURCE	12/17/2012	207 03		207 03		
MCDONALDS CORP COM P/D 20121217 500SH@ 0 7700 USD/SHR 0% TAX WIT HHELD AT SOURCE	12/17/2012	385 00		385 00		
WELLS FARGO & CO CONV PFD PERPET UAL P/D 20121217 75SH@ 18 7 500 USD/SHR 0% TAX WITHHELD AT SOURC E	12/17/2012	1,406 25		1,406 25		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT $0 20 PER SHAR E	12/18/2012	1,800 81		1,800 81		
DODGE & COX INCOME FUND COM CASH DIVIDEND AT $0 10 PER SHARE	12/20/2012	840 28		840 28		
DOMINION RES INC COM STK P/D 201 21220 500SH@ 0 5275 USD/ SHR 0% TAX WITHHELD AT SOURCE	12/20/2012	263 75		263 75		
ROYAL DUTCH SHELL PLC ADR P/D 20 121220 1000SH@ 0 8600 USD/SH R 1 5 00% TAX WITHHELD AT SOURCE	12/20/2012	860 00	129 00	731 00		
CENTURYLINK INC COM STK P/D 2012 1221 1300SH@ 0 7250 USD /SHR 0% TAX WITHHELD AT SOURCE	12/21/2012	942 50		942 50		
STAPLES INC COM STK P/D 20121221 1500SH@ 0 1100 USD /SHR 0% TAX WITHHELD AT SOURCE	12/21/2012	165 00		165 00		
BLACKROCK INC COM NEW P/D 201212 24 100SH@ 1 5000 USD/S HR 0% TAX WITHHELD AT SOURCE	12/24/2012	150 00		150 00		
WILLIAMS COMPANIES INC COM STK P /D 20121224 2000SH@ 0 3250 U SD/ SHR 0% TAX WITHHELD AT SOURCE	12/24/2012	650 00		650 00		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND AT S0 11 PER SHARE	12/27/2012	830 31		830 31		
MEDTRONIC INC COM STK P/D 201212 28 1000SH@ 0 2600 USD /SHR 0% TA X WITHHELD AT SOURCE	12/28/2012	260 00		260 00		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	12/31/2012	183 68		183 68		
PRINCIPAL FINANCIAL GROUP INC PF D P/D 20121231 500SH@ 0 4073 USD /SHR 0% TAX WITHHELD AT SOURCE	12/31/2012	203 69		203 69		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	12/31/2012	213 57		213 57		
T ROWE SPECTRUM INCOME CASH DIVI DEND	12/31/2012	457 22		457 22		
WA CORE BOND PORT I CASH DIVIDEN D	12/31/2012	197 51		197 51		
ROGERS COMMUNICATIONS INC CAD CL -B COM N P/D 20130102 1800SH @ 0 3950 CAD/SHR 25 00% TAX WITHHEL D AT SOURCE CHARGE RATE 0 9962	01/02/2013	713 68	178 42	535 26		
GLAXO SMITHKLINE SPONS PLC ADR P /D 20130103 611SH@ 0 5789 USD/SH R 0% TAX WITHHELD AT SOURCE	01/03/2013	353 74		353 74		
KIMBERLY-CLARK CORP COM STK P/D 20130103 500SH@ 0 7400 USD/ SHR 0% TAX WITHHELD AT SOURCE	01/03/2013	370 00		370 00		
US BANCORP COM P/D 20130115 1000 SH@ 0 1950 USD/SHR 0% TAX WITHHE LD AT SOURCE	01/15/2013	195 00		195 00		
REPUBLIC SVCS INC COM STK P/D 20 130116 2000SH@ 0 2350 USD /SHR 0 % TAX WITHHELD AT SOURCE	01/16/2013	470 00		470 00		
GENERAL ELECTRIC CO COM STK P/D 20130125 1600SH@ 0 1900 USD /SHR 0% TAX WITHHELD AT SOURCE	01/25/2013	304 00		304 00		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT S0 05 PER SHAR E	01/29/2013	483 32		483 32		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
BANK OF AMERICA CORP CONV PFD PE RPETUAL P/D 20130130 75SH@ 18 12 50 USD/SHR 0% TAX WITHHELD AT SO URCE	01/30/2013	1,359 38		1,359 38		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	01/31/2013	137 47		137 47		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	01/31/2013	212 07		212 07		
T ROWE SPECTRUM INCOME CASH DIVI DEND	01/31/2013	336 79		336 79		
WA CORE BOND PORT I CASH DIVIDEN D	01/31/2013	184 73		184 73		
AT&T INC COM P/D 20130201 1500SH @ 0 4500 USD/SHR 0% TAX WITHHEL D AT SOURCE	02/01/2013	675 00		675 00		
BANK OF AMERICA CORP8 20% PFD PE RP P/D 20130201 2000SH@ 0 51 25 USD/SHR 0% TAX WITHHELD AT SOURC E	02/01/2013	1,025 00		1,025 00		
BB&T CORP COM STK P/D 20130201 1 000SH@ 0 2000 USD /SHR 0% TAX WI THHELD AT SOURCE	02/01/2013	200 00		200 00		
BB&T CAPITAL 5 2% P/D 20130201 2 000SH@ 0 3250 USD/SHR 0% TAX WIT HHELD AT SOURCE	02/01/2013	650 00		650 00		
VODAFONE GROUP PLC SP ADR P/D 20 130206 2800SH@ 0 5180 USD/S HR 0 % TAX WITHHELD AT SOURCE	02/06/2013	28 00		28 00		
VODAFONE GROUP PLC SP ADR P/D 20 130206 2800SH@ 0 5180 USD/S HR 0 % TAX WITHHELD AT SOURCE	02/06/2013	1,450 49		1,450 49		
VODAFONE GROUP PLC SP ADR P/D 20 130206 2800SH@ 0 5180 USD/S HR 0 % TAX WITHHELD AT SOURCE	02/06/2013	1,453 97		1,453 97		
GOLDMAN SACHS GP PFD STK 5 95 (S ERIES P/D 20130211 750SH@ 0 4379 USD/SHR 0% TAX WITHHELD AT SOUR CE	02/11/2013	328 49		328 49		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
APPLE INC COM STK P/D 20130214 1 50SH@ 2 6500 USD/ SHR 0% TAX WIT HHELD AT SOURCE	02/14/2013	397 50		397 50		
ABBOTT LABORATORIES COM STK P/D 20130215 1000SH@ 0 1400 USD /SHR 0% TAX WITHHELD AT SOURCE	02/15/2013	140 00		140 00		
ABBVIE INC P/D 20130215 1000SH@ 0 4000 USD/SHR 0% TAX WITHHE LD AT SOURCE	02/15/2013	400 00		400 00		
KINDER MORGAN HOLDCO LLC P/D 201 30215 1000SH@ 0 3700 USD/SHR 0% TAX WITHHELD AT SOURCE	02/15/2013	370 00		370 00		
LINN CO LLC COM STK P/D 20130215 1000SH@ 0 7100 USD/SHR 0% T AX WITHHELD AT SOURCE	02/15/2013	710 00		710 00		
M & T BANK CORPORATION PFD STK P /D 20130215 100SH@ 12 5000 U SD/ SHR 0% TAX WITHHELD AT SOURCE	02/15/2013	1,250 00		1,250 00		
PEOPLES UNITED FINANCIAL INC COM P/D 20130215 5100SH@ 0 1600 US D/SHR 0% TAX WITHHELD AT SOURCE	02/15/2013	816 00		816 00		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT $0 06 PER SHAR E	02/26/2013	529 86		529 86		
CF INDS HLDGS INC COM STK P/D 20 130228 200SH@ 0 4000 USD/ SHR 0% TAX WITHHELD AT SOURCE	02/28/2013	80 00		80 00		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	02/28/2013	154 77		154 77		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	02/28/2013	220 19		220 19		
T ROWE SPECTRUM INCOME CASH DIVI DEND	02/28/2013	344 93		344 93		
WA CORE BOND PORT I CASH DIVIDEN D	02/28/2013	191 71		191 71		
BB&T CORP COM STK P/D 20130301 1 000SH@ 0 2300 USD /SHR 0% TAX WI THHELD AT SOURCE	03/01/2013	230 00		230 00		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
CAPITAL ONE PFD STK P/D 20130301 1500SH@ 0 3750 USD/ SHR 0% TAX WITHHELD AT SOURCE	03/01/2013	562 50		562 50		
ENBRIDGE INC COM STK P/D 2013030 1 1000SH@ 0 3150 CAD/ SHR 25 00% TAX WITHHELD AT SOURCE CHARGE R ATE 1 0318	03/01/2013	305 28	76 32	228 96		
PNC FINANCIAL SERVICES SERIES 5 375 PFD P/D 20130301 2620SH @ 0 3359 USD/SHR 0% TAX WITHHELD AT SOURCE	03/01/2013	880 16		880 16		
PFIZER INC COM P/D 20130305 2000 SH@ 0 2400 USD/SHR 0% TAX WI THH ELD AT SOURCE	03/05/2013	480 00		480 00		
TEVA PHARM P/D 20130307 1000SH@ 0 3139 USD/SHR 15 00% TAX WI THH ELD AT SOURCE	03/07/2013	313 95	47 09	266 86		
CHEVRON CORPORATION P/D 20130311 1200SH@ 0 9000 USD/SHR 0% T AX WITHHELD AT SOURCE	03/11/2013	1,080 00		1,080 00		
EMERSON ELECTRIC CO COM STK P/D 20130311 1000SH@ 0 4100 USD /SHR 0% TAX WITHHELD AT SOURCE	03/11/2013	410 00		410 00		
SPECTRA ENERGY CORP P/D 20130311 2000SH@ 0 3050 USD/SHR 0% T AX WITHHELD AT SOURCE	03/11/2013	610 00		610 00		
JOHNSON & JOHNSON COM P/D 201303 12 1000SH@ 0 6100 USD/SHR 0% TAX WITHHELD AT SOURCE	03/12/2013	610 00		610 00		
UNITED PARCEL SERVICE INC CL B C OM STK P/D 20130312 700SH@ 0 62 00 USD/SHR 0% TAX WITHHELD AT SO URCE	03/12/2013	434 00		434 00		
ADR FEE OF 0 005 PER SHARE HELD OVER RD	03/13/2013	3 50		3 50		
UNILEVER N V ADR P/D 20130313 70 0SH@ 0 3237 USD/SHR 15 00% TAX W ITHHELD AT SOURCE	03/13/2013	226 59	33 99	192 60		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
UNILEVER PLC ADR P/D 20130313 400SH@ 0 3237 USD/SHR 0% TAX WITHHELD AT SOURCE	03/13/2013	129 48		129 48		
MICROSOFT CORP COM STK P/D 20130314 1500SH@ 0 2300 USD /SHR 0% TAX WITHHELD AT SOURCE	03/14/2013	345 00		345 00		
SUNTRUST BANKS, INC PFD STK P/D 20130315 4000SH@ 0 3467 USD/ SHR 0% TAX WITHHELD AT SOURCE	03/15/2013	1,387 15		1,387 15		
WEBSTER FINANCIAL CORP (CONN) COM STK P/D 20130315 1035SH@ 0 4488 USD/SHR 0% TAX WITHHELD AT SOURCE	03/15/2013	464 60		464 60		
WELLS FARGO & CO CONV PFD PERPETUAL P/D 20130315 75SH@ 18 7 500 USD/SHR 0% TAX WITHHELD AT SOURCE	03/15/2013	1,406 25		1,406 25		
CENTURYLINK INC COM STK P/D 20130322 1300SH@ 0 5400 USD /SHR 0% TAX WITHHELD AT SOURCE	03/22/2013	702 00		702 00		
TELSTRA CORPORATION ORDS P/D 20130322 8000SH@ 0 1400 AUD/SHR 0% TAX WITHHELD AT SOURCE CHARGE RATE 1 0429	03/22/2013	1,168 06		1,168 06		
WASTE MGMT INC DEL COM STK P/D 20130322 1500SH@ 0 3650 USD /SHR 0% TAX WITHHELD AT SOURCE	03/22/2013	547 50		547 50		
BLACKROCK INC COM NEW P/D 20130325 100SH@ 1 6800 USD/S HR 0% TAX WITHHELD AT SOURCE	03/25/2013	168 00		168 00		
WILLIAMS COMPANIES INC COM STK P/D 20130325 2000SH@ 0 3387 U SD/ SHR 0% TAX WITHHELD AT SOURCE	03/25/2013	677 50		677 50		
DODGE & COX INCOME FUND COM CASH DIVIDEND AT $0 11 PER SHARE	03/27/2013	848 36		848 36		
KOHLS CORP COM STK P/D 20130327 740SH@ 0 3500 USD/ SHR 0% TAX WITHHELD AT SOURCE	03/27/2013	259 00		259 00		

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT S0 06 PER SHAR E	03/27/2013	529 86		529 86		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	03/28/2013	197 83		197 83		
ROYAL DUTCH SHELL PLC ADR P/D 20 130328 1000SH@ 0 8600 USD/SH R 1 5 00% TAX WITHHELD AT SOURCE	03/28/2013	860 00	129 00	731 00		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	03/28/2013	219 73		219 73		
T ROWE SPECTRUM INCOME CASH DIVI DEND	03/28/2013	429 57		429 57		
WA CORE BOND PORT I CASH DIVIDEN D	03/28/2013	225 42		225 42		
BAXTER INTL INC COM STK P/D 2013 0401 400SH@ 0 4500 USD/ SHR 0% T AX WITHHELD AT SOURCE	04/01/2013	180 00		180 00		
FIFTH THIRD BANCORP CONV PFD PER PETUAL P/D 20130401 500SH@ 2 125 0 USD/SHR 0% TAX WITHHELD AT SOU RCE	04/01/2013	1,062 50		1,062 50		
PRINCIPAL FINANCIAL GROUP INC PF D P/D 20130401 500SH@ 0 4073 USD /SHR 0% TAX WITHHELD AT SOURCE	04/01/2013	203 69		203 69		
TELSTRA CORPORATION LIMITED ADR P/D 20130401 2000SH@ 0 7295 USD/ SHR 0% TAX WITHHELD AT SOURCE	04/01/2013	40 00		40 00		
TELSTRA CORPORATION LIMITED ADR P/D 20130401 2000SH@ 0 7295 USD/ SHR 0% TAX WITHHELD AT SOURCE	04/01/2013	1,445 92		1,445 92		
TELSTRA CORPORATION LIMITED ADR P/D 20130401 2000SH@ 0 7295 USD/ SHR 0% TAX WITHHELD AT SOURCE	04/01/2013	1,459 11		1,459 11		
ROGERS COMMUNICATIONS INC CAD CL -B COM N P/D 20130402 1800SH @ 0 4350 CAD/SHR 25 00% TAX WITHHEL D AT SOURCE CHARGE RATE 1 0184	04/02/2013	768 82	192 20	576 62		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
NOVARTIS INC BASLE ADR P/D 20130 405 700SH@ 2 4264 USD/SHR 35 00% TAX WITHHELD AT SOURCE	04/05/2013	1,698 53	594 49	1,104 04		
NOVARTIS INC BASLE ADR P/D 20130 405 700SH@ 2 4264 USD/SHR 35 00% TAX WITHHELD AT SOURCE	04/05/2013	1,770 98	619 84	1,151 14		
STAPLES INC COM STK P/D 20130418 2500SH@ 0 1200 USD /SHR 0% TAX WITHHELD AT SOURCE	04/18/2013	300 00		300 00		
GENERAL ELECTRIC CO COM STK P/D 20130425 2100SH@ 0 1900 USD /SHR 0% TAX WITHHELD AT SOURCE	04/25/2013	399 00		399 00		
LOOMIS SAYLES FDS BD FD INSTL CL CASH DIVIDEND AT $0 06 PER SHAR E	04/26/2013	521 81		521.81		
BANK OF AMERICA CORP CONV PFD PE RPETUAL P/D 20130430 75SH@ 18 12 50 USD/SHR 0% TAX WITHHELD AT SO URCE	04/30/2013	1,359 38		1,359 38		
DOW CHEMICAL CORP COM STK P/D 20 130430 1000SH@ 0 3200 USD/SH R 0 % TAX WITHHELD AT SOURCE	04/30/2013	320 00		320 00		
PIMCO FDS TOTAL RETURN FUND-IN C ASH DIVIDEND	04/30/2013	234 00		234 00		
T ROWE PRICE CORP INCOME FD INC CASH DIVIDEND	04/30/2013	213 80		213 80		
T ROWE SPECTRUM INCOME CASH DIVI DEND	04/30/2013	347 39		347 39		
WA CORE BOND PORT I CASH DIVIDEN D	04/30/2013	214 67		214 67		
BB&T CAPITAL 5 2% P/D 20130501 2 000SH@ 0 3250 USD/SHR 0% TAX WIT HHELD AT SOURCE	05/01/2013	650 00		650 00		
CVS CAREMARK CORP COM STK P/D 20 130503 700SH@ 0 2250 USD/ SHR 0% TAX WITHHELD AT SOURCE	05/03/2013	157 50		157 50		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
PNC FINANCIAL SERVICES GROUP COM STK P/D 20130506 500SH@ 0 4 400 USD/SHR 0% TAX WITHHELD AT SOUR CE	05/06/2013	220 00		220 00		
GOLDMAN SACHS GP PFD STK 5 95 (S ERIES P/D 20130510 750SH@ 0 3718 USD/SHR 0% TAX WITHHELD AT SOUR CE	05/10/2013	278 91		278 91		
ANHEUSER-BUSCH INBEV SA SPONSORE D ADR (B P/D 20130513 250SH@ 2 2 191 USD/SHR 25 00% TAX WITHHELD AT SOURCE	05/13/2013	554 79	138 70	416 09		
M & T BANK CORPORATION PFD STK P /D 20130515 100SH@ 12 5000 U SD/ SHR 0% TAX WITHHELD AT SOURCE	05/15/2013	1,250 00		1,250 00		
PEOPLES UNITED FINANCIAL INC COM P/D 20130515 5100SH@ 0 1625 US D/SHR 0% TAX WITHHELD AT SOURCE	05/15/2013	828 75		828 75		
APPLE INC COM STK P/D 20130516 1 50SH@ 3 0500 USD/ SHR 0% TAX WIT HHELD AT SOURCE	05/16/2013	457 50		457 50		
KINDER MORGAN HOLDCO LLC P/D 201 30516 1000SH@ 0 3800 USD/SHR 0% TAX WITHHELD AT SOURCE	05/16/2013	380 00		380 00		
LINN CO LLC COM STK P/D 20130516 1000SH@ 0 7250 USD/SHR 0% T AX WITHHELD AT SOURCE	05/16/2013	725 00		725 00		
MOSAIC CMPANY P/D 20130516 500SH @ 0 2500 USD/SHR 0% TAX WITH HEL D AT SOURCE	05/16/2013	125 00		125 00		
NESTLE SA CHAM UND VEVEY ADR P/D 20130524 1100SH@ 2 1635 US D/SH R 35 00% TAX WITHHELD AT SOURCE	05/24/2013	2,379 90	832 96	1,546 94		
LOOMIS SAYLES BOND INST	05/28/2013	603 26		603 26		
UNITED PARCEL SERVICE INC CL B C OM STK P/D 20130529 700SH@ 0 62 00 USD/SHR 0% TAX WITHHELD AT SO URCE	05/29/2013	434 00		434 00		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
MS AAA INSTL MONEY TRUST	05/30/2013	0 27		0 27		
CF INDS HLDGS INC COM STK P/D 20 130530 200SH@ 0 4000 USD/ SHR 0% TAX WITHHELD AT SOURCE	05/30/2013	80 00		80 00		
PIMCO TOTAL RETURN INST	05/31/2013	193 64		193 64		
T ROWE PRICE CORPORATE INCOME	05/31/2013	227 47		227 47		
T ROWE PRICE SPECTRUM INCOME	05/31/2013	350 40		350 40		
WESTERN ASSET CORE BD I	05/31/2013	226 71		226 71		
TOTAL DIVIDEND INCOME		**145,330.52**		**141,248.69**		
INTEREST INCOME						
MORGAN STANLEY LIQ MMKT-INST L	06/29/2012	16 69		16 69		
MORGAN STANLEY LIQ MMKT-INST L	07/31/2012	10 80		10 80		
FIFTH THIRD CAPITAL TRUST VI 7 2 5% PFD DUE 11/15/2067	08/08/2012	422 92		422 92		
MORGAN STANLEY LIQ MMKT-INST L	08/23/2012	13 03		13 03		
MORGAN STANLEY LIQ MMKT-INST L	08/31/2012	0 95		0 95		
MORGAN STANLEY LIQ MMKT-INST L	09/28/2012	6 42		6 42		
MORGAN STANLEY LIQ MMKT-INST L	10/31/2012	11 85		11 85		
MORGAN STANLEY LIQ MMKT-INST L	11/30/2012	14 00		14 00		
MORGAN STANLEY LIQ MMKT-INST L	12/31/2012	48 54		48 54		
MORGAN STANLEY LIQ MMKT-INST L	01/31/2013	24 75		24 75		
MORGAN STANLEY LIQ MMKT-INST L	02/28/2013	6 16		6 16		
MORGAN STANLEY LIQ MMKT-INST L	03/28/2013	23 14		23 14		
MORGAN STANLEY LIQ MMKT-INST L	04/30/2013	29 81		29 81		
MORGAN STANLEY LIQ MMKT-INST L	05/24/2013	20 34		20 34		
INTEREST ADJUSTMENT	05/29/2013	0 37		0 37		
TOTAL INTEREST INCOME		**649.77**		**649.77**		
MANAGEMENT FEE						
FEE 04-12,05-12,06-12 23 AUTOPWM 0097963413 175206174	07/19/2012	(4,099 35)		(4,099 35)		

Supplemental Report

Income & Expenses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Transaction Type
Payment Date
Security Name

Security Description	Payment Date	Gross Payment	Total Withholding	Net Payment	Capital Gains Short Term	Capital Gains Long Term
FEE 07-12,08-12,09-12 23 AUTOPWM 0100034597 664702927	10/17/2012	(4,184 38)		(4,184 38)		
FEE 10-12,11-12,12-12 23 AUTOPWM 0101632675 275502840	01/18/2013	(4,149 38)		(4,149 38)		
FEE 01-13,02-13,03-13 23 AUTOPWM 0103249944 120102656	04/17/2013	(4,263 59)		(4,263 59)		
TOTAL MANAGEMENT FEE		**(16,696.70)**		**(16,696.70)**		
MISCELLANEOUS INCOME						
CREDIT INTEREST FOR THE PERIOD 0 8/01/12 TO 08/31/12	09/01/2012	0 04		0 04		
TOTAL MISCELLANEOUS INCOME		**0.04**		**0.04**		
SHORT TERM CAPITAL GAINS						
T ROWE PRICE CORP INCOME FD INC T ROWE PRICE CORP INCOME FD INC SHORT TERM CAPITAL GAIN AT $0 03 PER SHARE	12/10/2012				210 39	
PIMCO FDS TOTAL RETURN FUND-IN PIMCO FDS TOTAL RETURN FUND-IN S HORT TERM CAPITAL GAIN AT $0 15 PER SHARE	12/12/2012				1,125 00	
T ROWE SPECTRUM INCOME T ROWE SPECTRUM INCOME SHORT TER M CAPITAL GAIN AT $0 02 PER SHAR E	12/21/2012				200 26	
TOTAL SHORT TERM CAPITAL GAINS					**1,535.65**	
TOTAL PORTFOLIO		**117,622.56**		**114,260.91**	**1,535.65**	**1,867.54**

Supplemental Report

Realized Gains & Losses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
150 000	PHILLIPS 66 WI	04/09/2012	07/12/2012	5,160 84	4,955 36	(205 48)	
250 000	PHILLIPS 66 WI	04/12/2010	07/12/2012	6,406 77	8,258 94		1,852 17
400 000	BAXTER INTERNATIONAL INC USD1 COM	06/07/2012	07/30/2012	20,210 72	23,634 31	3,423 59	
500 000	FIFTH THIRD CAPITAL TRUST VI 7 2 5% PFD 15 NOV 2067	02/02/2010	08/08/2012	11,350 00	12,500 00		1,150 00
500 000	FIFTH THIRD CAPITAL TRUST VI 7 2 5% PFD 15 NOV 2067	01/15/2010	08/08/2012	10,974 95	12,500 00		1,525 05
1,592 141	LOOMIS SAYLES FDS BD FD INSTL CL OPEN END FUND	01/15/2010	08/20/2012	21,812 33	23,500 00		1,687 67
734 423	PIMCO FDS TOTAL RETURN FUND-IN	02/02/2010	08/20/2012	8,049 28	8,350 39		301 11
1,332 420	PIMCO FDS TOTAL RETURN FUND-IN	01/15/2010	08/20/2012	14,590 00	15,149 61		559 61
5,000 000	CATLING GROUP LTD	06/21/2012	08/22/2012	33,630 00	35,697 50	2,067 50	
4,049 628	LOOMIS SAYLES FDS BD FD INSTL CL OPEN END FUND	02/02/2010	08/22/2012	54,548 49	59,934 49		5,386 00
2,707 129	LOOMIS SAYLES FDS BD FD INSTL CL OPEN END FUND	01/15/2010	08/22/2012	37,087 67	40,065 51		2,977 84
6,927 465	WA CORE BOND PORT I	03/10/2010	08/22/2012	75,578 64	85,000 00		9,421 36
1,000 000	ALLIANZ SE 8 375% PFD PERP	09/27/2011	09/14/2012	25,250 00	25,849 42	599 42	
1,000 000	ALLIANZ SE 8 375% PFD PERP	07/14/2010	09/14/2012	25,150 00	25,849 42		699 42
440 000	HSBC FINANCE CORP PFD 6 36%	06/08/2012	09/14/2012	10,814 72	10,915 36	100 64	
560 000	HSBC FINANCE CORP PFD 6 36%	09/08/2010	09/14/2012	13,634 38	13,892 28		257 90
60 000	HSBC FINANCE CORP PFD 6 36%	06/08/2012	09/17/2012	1,474 73	1,490 21	15 48	
139 000	HSBC FINANCE CORP PFD 6 36%	06/08/2012	09/20/2012	3,416 47	3,470 06	53 59	
361 000	HSBC FINANCE CORP PFD 6 36%	06/08/2012	09/21/2012	8,872 98	9,006 74	133 76	
1,000 000	PAYCHEX INC	03/20/2012	09/26/2012	31,790 00	33,184 35	1,394 35	
300 000	PAYCHEX INC	03/25/2010	09/26/2012	9,326 97	9,955 31		628 34
200 000	PAYCHEX INC	02/17/2010	09/26/2012	6,022 00	6,636 87		614 87

Morgan Stanley

Private Wealth Management

Supplemental Report

Realized Gains & Losses

850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN

06/01/2012 to 05/31/2013

Trade Date Reporting

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
500 000	PAYCHEX INC	01/15/2010	09/26/2012	15,393 55	16,592 18		1,198 63
588 000	BANK NEW YORK MELLON 5 20%-C SERIES C 5 20	09/14/2012	11/16/2012	14,700 00	14,547 97	(152 03)	
808 000	CAPITAL ONE PFD STK 6 00 %	08/17/2012	11/16/2012	20,147 72	19,940 83	(206 89)	
1,000 000	GOLDMAN SACHS GP 5 95% (SERIES)	10/22/2012	11/16/2012	25,020 00	24,488 95	(531 05)	
380 000	PNC FINANCIAL SERVICES SERIES 5 375% PFD STK	09/18/2012	11/16/2012	9,435 40	9,340 91	(94 49)	
1,000 000	STATE STREET CORP	09/20/2012	11/16/2012	25,100 00	25,052 13	(47 87)	
400 000	COLGATE PALMOLIVE CO COM	11/02/2010	11/19/2012	31,270 04	42,671 28		11,401 24
300 000	COLGATE PALMOLIVE CO COM	04/12/2010	11/19/2012	25,448 97	32,003 46		6,554 49
500 000	DOMINION RES INC	08/17/2012	11/29/2012	26,946 45	25,326 03	(1,620 42)	
250 000	PROCTER & GAMBLE	03/25/2010	11/29/2012	15,959 30	17,433 68		1,474 38
250 000	PROCTER & GAMBLE	04/14/2003	11/29/2012	8,130 77	17,433 68		9,302 91
500 000	ARCH CAPITAL GROUP LTD	05/03/2012	11/30/2012	12,900 95	13,316 50	415 55	
412 000	BANK NEW YORK MELLON 5 20%-C SERIES C 5 20	09/14/2012	11/30/2012	10,300 00	10,340 47	40 47	
500 000	BARCLAYS BANK PLC 6 625% PERP PFD	01/15/2010	11/30/2012	10,995 00	12,467 87		1,472 87
692 000	CAPITAL ONE PFD STK 6 00 %	08/17/2012	11/30/2012	17,255 23	17,248 54	(6 69)	
500 000	ARCH CAPITAL GROUP LTD	05/03/2012	12/05/2012	12,900 95	13,298 95	398 00	
2,000 000	ROYAL PTT NEDERLAND N V ADS	04/18/2012	12/07/2012	18,283 40	11,538 14	(6,745 26)	
2,000 000	ROYAL PTT NEDERLAND N V ADS	01/23/2012	12/07/2012	22,242 80	11,538 14	(10,704 66)	
300 000	CONOCOPHILLIPS	04/09/2012	12/24/2012	17,365 74	17,565 78	200 04	
500 000	CONOCOPHILLIPS	04/12/2010	12/24/2012	21,558 18	29,276 29		7,718 11
500 000	ISHARES IBOXX H/Y CORP BOND 5 961% DUE @ 0 00	10/26/2010	12/24/2012	45,378 40	46,691 55		1,313 15
1,000 000	BANK OF AMERICA CORP 8 20% PFD PERP	06/17/2010	02/05/2013	24,984 20	25,357 03		372 83

Morgan Stanley

Private Wealth Management

Supplemental Report

Realized Gains & Losses

850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN

06/01/2012 to 05/31/2013

Trade Date Reporting

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
500 000	BANK OF AMERICA CORP 8 20% PFD PERP	02/17/2010	02/05/2013	12.215 00	12,678 51		463 51
500 000	BANK OF AMERICA CORP 8 20% PFD PERP	01/15/2010	02/05/2013	12,344 95	12,678.52		333 57
200 000	MCDONALDS CORP COM	03/29/2011	02/07/2013	15,059 02	18,894 06		3,835 04
300 000	MCDONALDS CORP COM	01/11/2011	02/07/2013	22,268 31	28,341 08		6,072 77
500 000	ABBVIE INC	04/12/2010	02/08/2013	13,679 95	18,002 94		4,322 99
125 000	ABBVIE INC	03/25/2010	02/08/2013	3,488 91	4,500 74		1,011 83
75 000	ABBVIE INC	08/24/2005	02/08/2013	1,781 89	2,700 44		918 55
300 000	ABBVIE INC	07/14/2000	02/08/2013	6,159 07	10,801 77		4,642 70
611 000	GLAXO SMITHKLINE SPONS PLC ADR	07/07/2011	02/08/2013	26,800 78	27,873 19		1,072 41
500 000	KIMBERLY CLARK CORP	07/07/2011	02/11/2013	33,452 90	45,191 28		11,738 38
500 000	ABBOTT LABS NPV	04/12/2010	02/25/2013	12,615 05	17,288 10		4,673 05
125 000	ABBOTT LABS NPV	03/25/2010	02/25/2013	3,217 32	4,322 03		1,104 71
75 000	ABBOTT LABS NPV	08/24/2005	02/25/2013	1,643 18	2,593 22		950 04
300 000	ABBOTT LABS NPV	07/14/2000	02/25/2013	5,679 64	10,372 87		4,693 23
500 000	PEARSON PLC 25P SPONSORED ADR	07/14/2010	02/25/2013	7,174 05	8,837 10		1,663 05
500 000	PEARSON PLC 25P SPONSORED ADR	03/09/2010	02/25/2013	7,529 95	8,837 10		1,307 15
1,000 000	PEARSON PLC 25P SPONSORED ADR	01/15/2010	02/25/2013	14,748 00	17,674 20		2,926 20
1,000 000	SPECTRA ENERGY CORP	01/09/2013	02/25/2013	27,756 90	29,326 44	1,569 54	
900 000	SPECTRA ENERGY CORP	04/18/2012	02/25/2013	27,371 52	26,393 80	(977 72)	
100 000	SPECTRA ENERGY CORP	03/20/2012	02/25/2013	3,187 62	2,932 64	(254 98)	
1,000 000	US BANCORP COM	03/27/2012	02/25/2013	31,820 50	33,840 04	2,019 54	
1,000 000	REPUBLIC SERVICES INC COM	03/05/2012	03/14/2013	29,725 60	31,881 98		2,156 38
1,000 000	REPUBLIC SERVICES INC COM	10/04/2010	03/14/2013	30,035 10	31,881 99		1,846 89
1,000 000	TEVA PHARM	01/07/2013	03/14/2013	38,095 40	41,020 88	2,925 48	
500 000	AT&T INC ISIN US00206R1023	04/12/2010	03/15/2013	13,248 50	18,236 14		4,987 64

Morgan Stanley

Private Wealth Management

Supplemental Report

Valuation Currency: USD
Sort Order: Closing Date

Realized Gains & Losses
850100251 : THE LOATS FOUNDATION INC C/O EVANGELICAL LUTHERAN CHURCH ATTN HELEN HAHN
06/01/2012 to 05/31/2013
Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
200 000	AT&T INC ISIN US00206R1023	02/17/2010	03/15/2013	5,086 00	7,294 46		2,208 46
800 000	AT&T INC ISIN US00206R1023	02/02/2010	03/15/2013	20,589 60	29,177 82		8,588 22
1,000 000	MEDTRONIC INC COM	03/20/2012	03/19/2013	39,601 60	44,988 19	5,386 59	
1,000 000	LINN CO LLC	01/17/2013	05/06/2013	38,340 70	39,098 92	758 22	
	TOTAL PORTFOLIO			**1,371,586.00**	**1,510,926.94**	**(45.78)**	**139,386.72**

-9-0-12-4-18--51-22--51-3-0-21-8-18-20130

Account(s) are carried by Morgan Stanley Smith Barney LLC ("MSSB"), Morgan Stanley & Co LLC ("MS&Co"), and other affiliated companies that are not broker-dealers Securities positions in MSSB and MS&Co brokerage accounts are covered by the Securities Investor Protection Corporation ("SIPC") Non-security positions or positions in non-brokerage accounts with affiliated Morgan Stanley companies do not have SIPC coverage In accordance with applicable rules, MSSB, MS&Co and non-broker-dealer Morgan Stanley affiliates have allocated among them certain functions regarding the administration of your brokerage accounts and other non-brokerage account(s) A more complete description of these functional allocations is available upon request

This Supplemental Portfolio Summary (this "Summary") has been prepared for informational purposes, as of the dates set forth above (and not as of month end) This Summary is a supplement to, and is not your official customer account statement While this Summary is based on data believed to be accurate, no guarantee is made regarding accuracy or completeness This Summary may include assets not held by either MSSB or MS&Co in a brokerage account and may be based exclusively on information provided by Morgan Stanley affiliates that are not brokerage firms and other third parties Neither MSSB nor MS&Co have verified this data and are not responsible for the accuracy of this information To the extent there are differences between your official customer account statement and this Summary, your customer account statement will control Please contact each respective custodian of your assets to obtain the official customer account statements, if available, and to determine the applicability of SIPC coverage MSSB AND MS&Co do not take responsibility for any errors in this Summary and you should not rely on this Summary for any purpose Values shown on this Summary may differ materially from those in your customer account statement due to the use of different reporting methods Values in this Summary may not include all relevant costs because, among other factors, they are compiled intra-month rather than at month-end Although we have tried to provide appropriate benchmark comparisons in this Summary, we do not guarantee that these are the most appropriate comparisons, be aware that your portfolio's performance may be lesser or greater than that of other benchmarks The information contained in this Summary should not be considered as the sole basis for any investment decision

Global Currency deposits are reflected in US dollar's as of the statement end date The Annual Percentage Yield ("APY") for deposits represents the applicable rate in effect of your deposits at the statement ending date This APY may be different than the APY that was in effect during the statement period For current Bank Deposit or Money Market Fund yields, go to http //www morganstanleyindividual com/AccountOptions/ActiveAssets/InvestmentFeatures

This is not a trade confirmation or an offer or solicitation of an offer to buy/sell the securities/instruments mentioned herein MSSB, MS&Co and their affiliates may own, trade, make markets in and lend on the securities/instruments mentioned herein or may advise the issuers This Summary is not a research report, and will not be updated, but may refer to research available through Client Link or other Morgan Stanley research sources Past performance is not indicative of future returns E-mail may not be used to request, authorize or otherwise effect the purchase or sale of any security/instrument, to send transfer instructions, or to effect other transactions This communication is confidential and is intended solely for the addressee

The asset class descriptions included in this Summary are provided for the purpose of this Summary report only and may vary in composition or title from asset classes in other materials provided by MSSB, MS&Co or another of their affiliates In addition, performance calculation methodologies can differ among the various supplemental performance reports available through us For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach In addition, some reports may display Dollar Weighted Returns These differences can generate meaningful dispersions in the performance numbers displayed on different reports For additional information, contact your Private Wealth Advisor

This Summary may show the consolidated performance of some, but not necessarily all, of your MSSB accounts In addition, it may include the full performance history of your accounts or just the performance of your accounts since inception in their current programs In some cases, it may show the combined performance of brokerage accounts, non-brokerage accounts and advisory accounts Accounts included in this Summary may have had different investment objectives, been subject to different rules and restrictions, and incurred different types of fees, mark-ups, commissions, and other charges Benchmarks included in consolidated reports may not be the ones primarily associated with the investment objectives of the account(s), and may be used for informational purposes only Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period

It is important that you understand the combination of accounts and account histories that are included in this Summary. Upon your request, performance information can be obtained for other accounts you may have at Morgan Stanley Private Wealth Management (a division of MSSB) or another Morgan Stanley affiliate not shown here.

This Summary may reflect corporate actions (such as dividends and stock splits) as soon as they are declared with respect to the underlying stock rather than when received, in order to ensure that your portfolio fairly reflects your net asset position at all times These corporate actions are shown separately on this Summary and the corresponding item is transferred into the income section when it is actually received The corporate actions are based on information supplied to us by third party sources for which we assume no responsibility

Unless otherwise provided in a written agreement between you and Morgan Stanley Private Wealth Management (a division of MSSB) or MSSB, its affiliates and their respective employees, agents and representatives, including your Private Wealth Advisor have discretionary authority or control with respect to the assets in any Individual Retirement Account or qualified retirement plan account, and (a) will not be deemed an "investment manager" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA or other applicable law), and (b) will not provide "investment advice", as defined by ERISA and/or Section 4975 of the Internal Revenue Code, as amended ("IRC"), with respect to any such account

Any information presented herein with respect to any Individual Retirement Account or qualified retirement plan account merely reflects historical performance and allocation information, is for general education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation under the Investment Advisors Act of 1940, ERISA, the IRC or any other applicable law Furthermore, such information is presented here for convenience only, and is not to be interpreted or used in conjunction with any non-retirement account information presented in this Summary

The information contained in this Summary is not complete without the required disclaimer and glossary, which contains, among other things, a description of the differences between brokerage and advisory accounts You should read this information carefully

Special Considerations Regarding Structured Products

Structured Products are complex products and may be subject to unique risks, which may include, but are not limited to loss of initial investment, issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads, limited or no appreciation and limits on participation in any appreciation of underlying asset(s), risks associated with the underlying reference asset(s), no periodic payments, call prior to maturity, early redemption fees for market linked deposits, lower interest rates and/or yield compared to conventional debt with comparable maturity, unique tax implications, limited or no secondary market, and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors In addition, investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset Structured Products may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category For more information about the risks specific to your Structured Products, you should contact your Private Wealth Advisor

Special Considerations Regarding OTC Derivatives

These products are included on this Summary for informational purposes only The positions represented are not part of your brokerage account(s) carried by MS&Co and, therefore, are afforded neither SIPC protection nor additional protection under MS&Co 's excess coverage plans Please refer to the relevant Confirmation and/or any other governing agreements for full terms Only with respect to OTC Derivatives, the heading "Security Description" in this Summary means, "Derivative Description", the heading "Shares or Face Value" means, "Notional Amount", the heading, "Acquisition Date" means the "Trade Date" and the headings "Book Price", "Book Cost", FMV Price, FMV Cost, and "Div or YTM@purch" may not be applicable This Summary provides an indicative price(s) or estimate(s) ("Indication") that is provided to you for informational purposes only and is not intended for use by any third party The Indication is indicative only as of the date shown and is not an offer to purchase or sell any instrument or enter into, transfer and assign, or terminate any transaction, security or instrument ("Transaction"), or a commitment by us to make such an offer Rather, such Indications generally represent a good faith estimate of a midmarket estimate, a market bid and/or market ask, or any other price or estimate within a market spread However, particularly for less liquid instruments, such Indications may represent a good faith estimate of a price at which we might be willing to trade to establish or unwind a Transaction with you, subject to conventional assumptions such as normal quantities and normal market conditions The Indication does not necessarily reflect the price at which a Transaction could actually be effected You should not assume that the

Indication reflects marks provided on the same or similar Transactions to other customers or reflected in our internal bookkeeping or theoretical modelbased valuations Certain factors which may not have been assessed for purposes of this Indication, including, for example, the notional amount of these or substantially similar Transactions, credit spreads, underlying volatility, costs of carry, use of capital and profit, may substantially affect the value of any specific Transaction In addition, such Indications may vary significantly from indicative prices available from other sources or values determined for other purposes such as customer statements or the calculation of collateral or margin requirements To the extent that such Indications may be based on data and/or information obtained from external sources, we believe any such sources to be reliable but makes no representations or warranties with respect to the accuracy, reliability or completeness of such data and/or information or the Indication Further, in providing you with this information, we may have assumed and relied upon information provided by you and are under no obligation to verify the adequacy, reasonableness, accuracy or completeness of such information We have no obligation to continue to provide you with similar information in the future

Special Considerations Regarding Alternative Investments

Your interests in Alternative Investments may not be held at MSSB, but may have been purchased through MSSB, and are not covered by SIPC The information provided to you· 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which MSSB is not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets No representation is made that the valuation is a market value or that the interest could be liquidate at this value MSSB is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document

The "Commitment/Aggregate investment" reflected in the "Hedge Fund" category is equal to the total investment to date "Total cost" as reflected in the "Hedge Funds" category is equal to the "Commitment/Aggregate Investment" plus any placement fees reported "Redemptions" as reflected in the "Hedge Fund" category are equal to any past redemptions/sales that were reported to MSSB "Estimated value" is the value reported to MSSB as of the most recent date available "Commitment" in the "Private Equity" and "Real Estate" section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Fund", "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund The "Total Return" reflected in the "Hedge Fund" category is calculated based on "Estimated Value plus Distributions and Redemptions" less the "Total Cost" "This is presented for information purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that MSSB provides "

Important Information About Auction Rate Securities

The following message has been added to all client account statements but applies only to holders of Auction Rate Securities Depending on your current holdings, this message may/may not be applicable to you Due to market conditions, certain Auction Rate Securities are experiencing no or limited liquidity Therefore, the price(s) for any Auction Rate Securities shown on this Summary may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security The prices of any Auction Rate Securities on your statement in most cases reflect par value, but may be derived from various sources These prices may differ from prices provided to us or our affiliates by outside pricing services, our or our affiliates' own internal bookkeeping valuations, prices of transactions executed in any secondary market that exists or may develop, and/or the prices at which issuer repurchases or redemptions may occur Please contact your Private Wealth Advisor with any questions To learn more about Auction Rate Securities, including information about the partial redemption allocations process, log on to Morgan Stanley Private Wealth Management online client platform (https //secure ms com)

An Important Message For Clients With Margin Accounts Concerning Financial Regulatory Reform

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith

NPO-CR-1: Engagement Acceptance Form

Client: Loats Foundation, Inc
Completed by. James A. Draper Date 6/17/13

Instructions: This form may be used to document acceptance considerations for a potential client or engagement. It may also be completed for an existing engagement if, in the Engagement Partner's opinion, there is a need to reevaluate whether to continue performing the engagement This form is a guide for assessing potential clients, but it is not necessarily a complete listing of all factors that might be considered Specific circumstances may require additional considerations Although this form should be prepared before the initial engagement, assessment of these factors continues throughout the engagement If the firm also performs audit services for this client, consider completing the practice aid at NPO-CX-1 1 , "Engagement Acceptance and Continuance Form," instead of this form.

BACKGROUND INFORMATION

Organization Loats Foundation
Billing address Mr Richard Miller Jr {treasurer}
33 E Church St
Frederick, MD 21701

Fiscal year end· 5/31/13
Telephone number 301-898-4774
Fax number
Email address·
RMiller@Woodsborobank com
Type of legal entity Non-profit Corporation

Describe the nonprofit organization's primary functions: Scholarships for Frederick County needy youth seeking continuing education Grants to organizations and groups which help needy families.

List the key board members, directors, and management of the organization

Rev Dr Robert Driver-Bishop – President
Mr Marion D Carmack – Vice President
Ms. Helen G Hahn – Secretary
Mr. C. Richard Miller Jr. – Treasurer
Mr. W. Philip Fogarty
Ms. Barbara Brittain
Ms. Kathleen Costlow
Ms Lorraine M B. Prete

If the organization's accounting services are now being performed by another accounting firm, identify the firm, the reason the organization gives for considering a change to our firm, and whether there are disagreements with the prior firm over accounting principles N/A

If we have communicated with the organization's prior accounting firm, also document any comments regarding the integrity and cooperation of management, any disagreements about accounting policies or procedures, and the predecessor's understanding of the reason for the change· N/A

Briefly describe the services our firm is to perform. Compilation services and preparation of Form 990-PF

Describe our fee arrangements and, if practical, attach a schedule showing an estimate of the fees Fees will be paid based on standard billing rates for partner and staff accountant services

ACCEPTANCE QUESTIONNAIRE

		Yes	No
1.	Is there any reason to doubt the integrity of the organization's management, directors, or those charged with governance?		X
2	Are we aware of any independence problems or conflicts of interest because of relationships with other clients, partners, or staff?		X
3.	Are we aware of any fee collection problems?		X
4	Does the fee arrangement violate the AICPA's *Code of Professional Conduct* related to independence, for example, through rules on contingent fees and commissions?		X
5	Are we not licensed to perform services for this client (i e., licensed with the applicable state board of accountancy)?		X

ACCEPTANCE QUESTIONNAIRE

		Yes	No
6	Is the professional competence (expertise), including any specialized industry knowledge, necessary to perform the engagement beyond our firm personnel's capabilities?	___	X
7	Is the staffing commitment, including the use of specialists, required by the engagement beyond our capabilities?	___	X
8	Are there disagreements with the present firm over accounting principles?	___	X
9	Is there anything about the engagement (including the risk associated with the engagement) that subjects us to undue liability exposure, particularly to third parties, or causes us to be uncomfortable about being associated with the client?	___	X

COMMENTS—A "Yes" response does not necessarily indicate that the prospective engagement should be rejected However, for any "Yes" responses, explain the steps that we plan to take to mitigate the situation, e g , closer supervision, a substantial fee deposit before work can start, assistance from another firm, etc

N/A

Acceptance (Some firms require concurrence with the acceptance decision by the managing partner, another designated partner, or a policy making committee.)

We should accept _X_ or not accept ___ the engagement

Engagement partner: Date:
Concurring partner Date:
(if required)