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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
MORGAN FAMILY FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
130 GLEN STREET, UNIT 6, PO BOX 561

City or town, state or province, country, and ZIP or foreign postal code
YELLOW SPRINGS, OH 45387

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 50,303,495.

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

A Employer identification number
30-0205024

B Telephone number
937-767-9208

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		731.	731.		STATEMENT 1
4 Dividends and interest from securities		987,668.	987,668.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		49,169.			
b Gross sales price for all assets on line 6a		14,277,654.			
7 Capital gain net income (from Part IV, line 2)			49,169.		
8 Net short-term capital gain					
9 Income modifications				3,300.	
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		50,727.	47,427.		STATEMENT 3
12 Total. Add lines 1 through 11		1,088,295.	1,084,995.	3,300.	
13 Compensation of officers, directors, trustees, etc		210,279.	36,224.		123,057.
14 Other employee salaries and wages		44,962.	0.		31,981.
15 Pension plans, employee benefits		64,554.	8,077.		43,766.
16a Legal fees STMT 4		7,605.	0.		0.
b Accounting fees STMT 5		18,182.	11,334.		5,603.
c Other professional fees STMT 6		156,234.	95,639.		50,532.
17 Interest					
18 Taxes STMT 7		27,101.	294.		0.
19 Depreciation and depletion		335.	0.		
20 Occupancy		4,964.	0.		78.
21 Travel, conferences, and meetings		45,123.	1,224.		21,950.
22 Printing and publications		1,016.	0.		0.
23 Other expenses STMT 8		46,134.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		626,489.	152,792.		276,967.
25 Contributions, gifts, grants, etc.		2,469,258.			2,469,258.
26 Total expenses and disbursements. Add lines 24 and 25		3,095,747.	152,792.		2,746,225.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<2,007,452.>			
b Net investment income (if negative, enter -0-)			932,203.		
c Adjusted net income (if negative, enter -0-)				3,300.	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			774,634.	1,076,368.	1,076,368.
	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 9		3,880,087.	3,930,634.	3,930,634.
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis					
Liabilities	Less: accumulated depreciation					
	12 Investments - mortgage loans					
	13 Investments - other	STMT 10		45,859,563.	45,266,397.	45,266,397.
	14 Land, buildings, and equipment basis	13,388.				
	Less: accumulated depreciation	STMT 11	3,027.	10,696.	10,361.	10,361.
	15 Other assets (describe)	SOFTWARE		3,890.	19,735.	19,735.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)			50,528,870.	50,303,495.	50,303,495.
	17 Accounts payable and accrued expenses			154.	<49.	
	18 Grants payable			2,476,494.	2,022,700.	
	19 Deferred revenue					
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe)	STATEMENT 12)		27,725.	0.	
	23 Total liabilities (add lines 17 through 22)			2,504,373.	2,022,651.	
	24 Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		☐			
	25 Unrestricted					
	26 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		☒			
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			48,024,497.	48,280,844.	
	30 Total net assets or fund balances			48,024,497.	48,280,844.	
	31 Total liabilities and net assets/fund balances			50,528,870.	50,303,495.	

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	48,024,497.
2 Enter amount from Part I, line 27a	2	<2,007,452.>
3 Other increases not included in line 2 (itemize) UNREALIZED FUND APPRECIATION	3	2,689,868.
4 Add lines 1, 2, and 3	4	48,706,913.
5 Decreases not included in line 2 (itemize) CHANGE IN RESERVES FOR GRANTS PAYABLE	5	426,069.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,280,844.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 14,277,654.		14,228,485.	49,169.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			49,169.

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** 49,169.

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))
2013	2,412,670.	47,280,059.	.051029
2012	2,321,577.	43,180,612.	.053764
2011	2,566,257.	45,768,356.	.056071
2010	1,699,338.	42,180,663.	.040287
2009	180,119.	40,604,705.	.004436

2 Total of line 1, column (d)	2 .205587
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 .041117
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4 49,877,441.
5 Multiply line 4 by line 3	5 2,050,811.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 9,322.
7 Add lines 5 and 6	7 2,060,133.
8 Enter qualifying distributions from Part XII, line 4 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.	8 2,746,225.

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	9,322.
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	9,322.
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	9,322.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	18,000.	
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	18,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,678.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 8,678. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ OH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MORGANFAMILYFDN.ORG</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>937-767-9208</u> Located at ► <u>130 GLEN ST., #6, PO BOX 561, YELLOW SPRINGS, OH</u> ZIP+4 ► <u>45387</u>			
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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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 2014 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 2014.) 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 2014?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

6b

X

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

☐ Yes ☒ No

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		210,279.	37,611.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 49,945,261.
b	Average of monthly cash balances	1b 661,637.
c	Fair market value of all other assets	1c 30,098.
d	Total (add lines 1a, b, and c)	1d 50,636,996.
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 50,636,996.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 759,555.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 49,877,441.
6	Minimum investment return. Enter 5% of line 5	6 2,493,872.

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

1	Minimum investment return from Part X, line 6	1 2,493,872.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 9,322.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 9,322.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 2,484,550.
4	Recoveries of amounts treated as qualifying distributions	4 3,300.
5	Add lines 3 and 4	5 2,487,850.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 2,487,850.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 2,746,225.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 2,746,225.
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 9,322.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 2,736,903.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,487,850.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	10,179.			
b From 2010				
c From 2011	339,228.			
d From 2012	250,612.			
e From 2013	104,024.			
f Total of lines 3a through e	704,043.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	2,746,225.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				2,487,850.
e Remaining amount distributed out of corpus	258,375.			
5 Excess distributions carryover applied to 2014 (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	962,418.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	10,179.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	952,239.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	339,228.			
c Excess from 2012	250,612.			
d Excess from 2013	104,024.			
e Excess from 2014	258,375.			

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				
36 COMPETITIVE GRANTS - SEE ATTACHED STATEMENT				2,409,358.
33 MATCHING GRANTS - SEE ATTACHED STATEMENT				50,000.
21 REUNION GRANTS - SEE ATTACHED STATEMENT				7,000.
7 OTHER GRANTS - SEE ATTACHED STATEMENT				2,900.
Total			▶ 3a	2,469,258.
b Approved for future payment				
1 GRANT APPROVED FOR FUTURE PAYMENT - SEE ATTACHED STATEMENT				800,000.
Total			▶ 3b	800,000.

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

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

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

and belief, it is true, correct, and complete Declaration of


Signature of officer or trustee

15/14/15
Date

of which preparer has any
EXECUTIVE

DIRECTOR & SEC

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

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

KAREN O. CRIM

Preparer's signature

Learn O. him

Date

5/13/15

Check ☐ self-employed

PTIN

P00368385

Firm's name ► **MCGLADREY LLP**

Firm's EIN ▶ 42-0714325

Firm's address ► 2000 W DOROTHY LN
DAYTON, OH 45439

Phone no. 937 298-0201

Form 990-PF (2014)

MORGAN FAMILY FOUNDATION

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 PUBLICLY TRADED SECURITIES - SEE ATTACHED SCHEDULE		P		
b PUBLICLY TRADED SECURITIES - SEE ATTACHED SCHEDULE		P		
c PUBLICLY TRADED SECURITIES - SEE ATTACHED SCHEDULE		P		
d PUBLICLY TRADED SECURITIES - SEE ATTACHED SCHEDULE		P		
e CAPITAL GAINS DIVIDENDS				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 3,850,748.		4,714,130.	<863,382.>
b 7,703,617.		7,574,157.	129,460.
c 1,082,253.		855,639.	226,614.
d 1,263,091.		1,084,559.	178,532.
e 377,945.			377,945.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<863,382.>
b			129,460.
c			226,614.
d			178,532.
e			377,945.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	49,169.
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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHECKING ACCOUNT	10.	10.	
SAVINGS ACCOUNT	721.	721.	
TOTAL TO PART I, LINE 3	731.	731.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HUNTINGTON	1,365,613.	377,945.	987,668.	987,668.	
TO PART I, LINE 4	1,365,613.	377,945.	987,668.	987,668.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ANTIOCH COLLEGE LOAN GUARANTEE FEE	46,500.	46,500.	
CLASS ACTION SETTLEMENT	927.	927.	
MISCELLANEOUS	3,300.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	50,727.	47,427.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,605.	0.		0.
TO FM 990-PF, PG 1, LN 16A	7,605.	0.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,182.	11,334.		5,603.
TO FORM 990-PF, PG 1, LN 16B	18,182.	11,334.		5,603.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	2,173.	0.		0.
CONTRACT LABOR	50,532.	0.		50,532.
INVESTMENT MANAGEMENT & CUSTODIAN FEES	53,099.	53,099.		0.
INVESTMENT CONSULTANT FEES	42,540.	42,540.		0.
OTHER CONSULTING FEES	5,247.	0.		0.
DESIGN COMMUNICATION CONSULTANT FEES	443.	0.		0.
NONBOARD COMMITTEE COMP	2,200.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	156,234.	95,639.		50,532.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	294.	294.		0.
FEDERAL EXCISE TAXES	26,607.	0.		0.
OHIO FILING FEES	200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	27,101.	294.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	7,695.	0.		0.
DUES AND SUBSCRIPTIONS	15,950.	0.		0.
OFFICE EQUIPMENT AND SUPPLIES	10,893.	0.		0.
INTERNET & TECHNOLOGY SERVICES	10,082.	0.		0.
POSTAGE	732.	0.		0.
MISCELLANEOUS	590.	0.		0.
POST OFFICE BOX	192.	0.		0.
TO FORM 990-PF, PG 1, LN 23	46,134.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED STATEMENT	3,930,634.	3,930,634.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,930,634.	3,930,634.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS EQUITIES - SEE ATTACHED STATEMENT	COST	36,932,609.	36,932,609.
MUTUAL FUNDS FIXED - SEE ATTACHED STATEMENT	COST	8,333,788.	8,333,788.
TOTAL TO FORM 990-PF, PART II, LINE 13		45,266,397.	45,266,397.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
RAMP AND ENTRY	13,388.	3,027.	10,361.
TOTAL TO FM 990-PF, PART II, LN 14	13,388.	3,027.	10,361.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DIRECT CHARITABLE ACTIVITY PAYABLE	27,725.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	27,725.	0.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT	13
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EXPLANATION

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

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEE M. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	PRESIDENT 1.25	2,600.	0.	0.
VICTORIA A. MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	VICE PRESIDENT/TREASURER 1.00	2,600.	0.	0.
MATTHEW MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR FROM APRIL 2014 1.00	0.	0.	0.
ASHA MORGAN MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	2,200.	0.	0.
MARTY MORAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR 1.00	2,200.	0.	0.
KARLA MORGAN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	DIRECTOR UNTIL MARCH 2014 1.00	400.	0.	0.
LORI M. KUHN 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	EXECUTIVE DIRECTOR/SECRETARY 32.00	129,282.	27,421.	0.
STEPHEN T. WILLIAMS 130 GLEN ST., UNIT # 6 YELLOW SPRINGS, OH 45387	CFO/ASSISTANT TREASURER 30.00	70,997.	10,190.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		210,279.	37,611.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 15

NAME OF MANAGER

LEE M. MORGAN
VICTORIA A. MORGAN

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PLEASE VISIT WWW.MORGANFAMILYFDN.ORG FOR MORE INFORMATION.

TELEPHONE NUMBER

937-767-9208

EMAIL ADDRESS

INFO@MORGANFAMILYFDN.ORG

FORM AND CONTENT OF APPLICATIONS

ORGANIZATIONS SEEKING GRANTS SHOULD FIRST REVIEW THE FOUNDATION'S GRANT GUIDELINES AND PROCESS AVAILABLE AT WWW.MORGANFAMILYFDN.ORG. IF APPROPRIATE, GRANTSEEKERS SHOULD COMPLETE THE FOUNDATION'S ONLINE LETTER OF INQUIRY PROCESS, AVAILABLE AT [HTTP://MORGANFAMILYFDN.EGRANT.NET](http://MORGANFAMILYFDN.EGRANT.NET). THE FOUNDATION THEN INVITES OR DECLINES FULL APPLICATIONS, WHICH REQUIRE ADDITIONAL INFORMATION ABOUT THE APPLICANT ORGANIZATION, DETAILS OF THE REQUEST AND FINANCIAL INFORMATION, TO BE SUBMITTED ONLINE.

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

FOUNDATION GRANTS ARE AWARDED PRIMARILY TO 501(C)(3) PUBLIC CHARITIES THAT SERVE THE COMMUNITIES OF YELLOW SPRINGS, OHIO AND ST. CLOUD, MINNESOTA. THROUGH MID 2019, THE FOUNDATION WILL CONSIDER UNSOLICITED GRANT REQUESTS ONLY FROM THE ST. CLOUD, MINNESOTA AREA, AND THE FOUNDATION WILL ALSO AWARD GRANTS TO PRE-SELECTED PUBLIC CHARITIES IN YELLOW SPRINGS, OHIO AND PORTLAND, OREGON.

990-PF

[illegible]

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MORGAN FAM COLL

ACCOUNT NUMBER:

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
22,201 280	316175504 FIDELITY INSTITUTIONAL TREASURY MONEY MARKET FUND - CLASS I	22,201 28	0 01	22,201 28
TOTAL	CASH AND EQUIVALENTS	22,201 28	0 01	22,201 28
MUTUAL FUNDS-EQUITIES MISCELLANEOUS				
29,355 768	922908645 VANGUARD MID CAP INDEX FUND - ADMIRAL SHARES	4,490,551 83	1 29	2,838,031 70
TOTAL	MISCELLANEOUS	4,490,551 83	1 29	2,838,031 70
TOTAL	MUTUAL FUNDS-EQUITIES	4,490,551 83	1 29	2,838,031 70
MUTUAL FUNDS-FIXED TAXABLE				
270,357 896	31428Q101 FEDERATED TOTAL RETURN BOND FUND - INSTITUTIONAL SHARES	2,984,751 17	3 66	2,990,169 11
252,010 290	4812C0381 JP MORGAN CORE BOND FUND - SELECT	2,961,120 91	2 53	3,047,599 05
TOTAL	MUTUAL FUNDS-FIXED TAXABLE	5,945,872 08	3 10	6,037,768 16
GRAND TOTAL ASSETS		10,458,625 19	2 31	8,898,001 14

TRANSACTION DETAIL

DATE	QUANTITY	DESCRIPTION	TRANSACTION TYPE	CASH	COST BASIS
12/01/14		BEGINNING BALANCE		0 00	8,812,866 21
12/01/14		316175504 DIVIDEND ON FIDELITY INSTITUTIONAL TREASURY MONEY MARKET FUND - CLASS I PAYABLE 12/01/2014	DIVIDEND	0 17	
12/01/14		4812C0381 DIVIDEND ON 250,585 137 SHS JP MORGAN CORE BOND FUND - SELECT AT 023 PER SHARE PAYABLE 12/01/2014 EX DATE 11/28/2014	DIVIDEND	5,763 46	
12/01/14	488 843	4812C0381 PURCHASED 488 843 SHS JP MORGAN CORE BOND FUND - SELECT ON 12/01/2014 AT 11 79 FOR REINVESTMENT	BUY	5,763 46-	5,763 46

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MORGAN FAM MF

ACCOUNT NUMBER:

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
26,735 380	316175504 FIDELITY INSTITUTIONAL TREASURY MONEY MARKET FUND - CLASS I	26,735 38	0 01	26,735 38
TOTAL	CASH AND EQUIVALENTS	26,735 38	0 01	26,735 38
MUTUAL FUNDS-EQUITIES MISCELLANEOUS				
78,261 220	233203629 DFA INTERNATIONAL SMALL COMPANY PORTFOLIO	1,328,875 52	2 63	1,134,009 43
52,236 653	25264S650 DIAMOND HILL LONG-SHORT FUND-Y	1,266,738 84	0 50	1,215,000 00
64,879 261	411511306 HARBOR INTERNATIONAL FUND	4,202,878 53	2 19	3,776,089 89
58,312 811	411511504 HARBOR CAPITAL APPRECIATION FUND - INSTITUTIONAL	3,412,465 70	0 08	2,396,054 33
61,459 567	683974505 OPPENHEIMER DEVELOPING MARKETS FUND - CLASS Y	2,154,772 42	0 64	1,916,717 29
228,000 249	722005626 PIMCO ALL ASSET FUND - INSTITUTIONAL	2,644,802 89	5 06	2,873,625 41
76,373 440	744336504 PRUDENTIAL GLOBAL REAL ESTATE FUND - CLASS Z	1,868,858 08	2 16	1,627,316 23
354,398 017	89154X435 TOUCHSTONE VALUE FUND - INST	3,437,660 76	2 25	2,401,364 03
49,994 022	922040100 VANGUARD INSTITUTIONAL INDEX FUND - INSTITUTIONAL SHARES	9,432,372 13	1 88	6,335,716 08
248,087 317	94987W737 WELLS FARGO ADVANTAGE ABSOLUTE RETURN FUND - INS	2,691,747 39	2 94	2,734,787 72
TOTAL	MISCELLANEOUS	32,441,172 26	2 03	26,410,680.41
TOTAL	MUTUAL FUNDS-EQUITIES	32,441,172 26	2 03	26,410,680.41
MUTUAL FUNDS-FIXED TAXABLE				
85,133 643	74439V800 PRUDENTIAL FLOATING RATE INCOME FUND CLASS Z	838,566 38	4 03	862,950 59
147,838 727	921937702 VANGUARD SHORT-TERM BOND INDEX FUND - ADMIRAL SHARES	1,549,349 86	1 19	1,568,201 67
TOTAL	MUTUAL FUNDS-FIXED TAXABLE	2,387,916.24	2.19	2,431,152.26
GRAND TOTAL ASSETS		34,855,823.88	2.04	28,868,568.05

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MORGAN GRANITE

ACCOUNT NUMBER:

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
25,349 910	608993853 HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	25,349 91	0 05	25,349.91
TOTAL	CASH AND EQUIVALENTS	25,349 91	0 05	25,349 91
EQUITIES				
FINANCIALS				
1,204 000	317485100 FINANCIAL ENGINES INC	44,006 20	0.66	41,063 94
2,034 000	32055Y201 FIRST INTERSTATE BANCYSYS/MT	56,585 88	2 30	27,531 24
1,381 000	40418F108 HFF INC CL A	49,605 52	0 00	29,037 41
1,295 000	97650W108 WINTRUST FINANCIAL CORP	60,554 20	0 86	50,215 86
TOTAL	FINANCIALS	210,751 80	1 00	147,848 45
HEALTHCARE				
1,359 000	003654100 ABIOMED INC	51,723 54	0 00	28,042 87
859 000	252131107 DEXCOM INC	47,287 95	0 00	23,079 47
2,615 000	40425J101 HMS HOLDINGS CORP	55,281 10	0 00	57,300 74
705 000	53219L109 LIFEPOINT HOSPITALS INC	50,696 55	0 00	33,066 01
3,309 000	66987G102 NOVADAQ TECHNOLOGIES INC	54,995 58	0 00	38,975 54
TOTAL	HEALTHCARE	259,984 72	0 00	180,464 63
CONSUMER STAPLES				
2,751 000	171604101 CHUY'S HOLDINGS INC	54,112 17	0 00	72,452 49
2,395 000	65540B105 NOODLES & COMPANY	63,108 25	0 00	72,280.44
TOTAL	CONSUMER STAPLES	117,220 42	0 00	144,732 93
CONSUMER DISCRETIONARY				
576 000	09073M104 BIO-TECHNE CORP	53,222 40	1 39	42,607 02
1,363 000	38526M106 GRAND CANYON EDUCATION INC	63,597 58	0 00	33,195 58

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MORGAN GRANITE
ACCOUNT NUMBER:**PORTFOLIO DETAIL (CONTINUED)**

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CONSUMER DISCRETIONARY				
3,389 000	458665304 INTERFACE INC	55,816 83	0 97	59,459 71
685 000	761283100 RESTORATION HARDWARE HOLDINGS INC	65,766 85	0 00	40,360 78
3,963 000	G1154H107 BELMOND LTD - CLASS A	49,022 31	0 00	45,015.72
TOTAL	CONSUMER DISCRETIONARY	287,425 97	0 45	220,638 81
TECHNOLOGY				
3,318 000	005125109 ACXIOM CORP	67,255 86	1.18	67,606 36
9,843 000	29788A104 E2OPEN, INC	94,591 23	0 00	98,026 59
3,093 000	37518B102 GIGAMON INC	54,838 89	0 00	35,438 67
3,949 000	45672H104 INFOBLOX INC	79,809 29	0 00	84,123 87
3,811 000	62914B100 NIC INC	68,559 89	0 00	70,744 60
3,830 000	747582104 QUALITY SYSTEMS INC	59,709 70	4 49	57,028 93
6,971 000	751198102 RALLY SOFTWARE DEVELOPMENT CORPORATION	79,260 27	0 00	93,422 90
1,023 000	826919102 SILICON LABORATORIES INC	48,715 26	0 00	40,751 88
7,213.000	92857F107 VOCERA COMMUNICATIONS INC	75,159 46	0.00	100,699 50
TOTAL	TECHNOLOGY	627,899 85	0 55	647,843 30
INDUSTRIALS				
961 000	03820C105 APPLIED INDUSTRIAL TECH INC W/1 RT/SH	43,811 99	2 19	42,247 03
1,259 000	384556106 GRAHAM CORP	36,221 43	0 56	39,660 87
2,444 000	421906108 HEALTHCARE SVC GRP	75,592 92	2 26	64,781 13
1,808 000	628852204 NCI BUILDINGS SYS	33,484 16	0 00	28,326.52
1,588.000	767744105 RITCHIE BROS AUCTIONEERS W/1 RT PER SH	42,701 32	2 08	33,070 04

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MORGAN GRANITE

ACCOUNT NUMBER:

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
INDUSTRIALS				
1,578 000	829073105 SIMPSON MANUFACTURING CO INC	54,598 80	1 62	45,595 37
TOTAL	INDUSTRIALS	286,410 62	1 62	253,680 96
ENERGY				
1,607 000	88362T103 THERMON GROUP HOLDINGS INC	38,873 33	0 00	38,822 61
TOTAL	ENERGY	38,873 33	0 00	38,822 61
MATERIALS				
3,384 000	98944B108 ZEP INC	51,267 60	1 32	51,989 00
TOTAL	MATERIALS	51,267 60	1 32	51,989 00
TOTAL	EQUITIES	1,879,834 31	0 65	1,686,020 69
GRAND TOTAL ASSETS		1,905,184.22	0.64	1,711,370.60

TRANSACTION DETAIL

DATE	QUANTITY	DESCRIPTION	TRANSACTION TYPE	CASH	COST BASIS
12/01/14		BEGINNING BALANCE		0.00	1,713,407.00
12/01/14		608993853 DIVIDEND ON HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT PAYABLE 12/01/2014	DIVIDEND	1 31	
12/03/14		384556106 DIVIDEND ON 1,259 SHS GRAHAM CORP AT 0 04 PER SHARE PAYABLE 12/03/2014 EX DATE 11/17/2014	DIVIDEND	50 36	
12/04/14	475 000	171604101 PURCHASED 475 SHS CHUY'S HOLDINGS INC ON 12/01/2014 AT 21 4271 THRU BAIRD, ROBERT W , and COMPANY INCORPORATED COMMISSIONS PAID 14 25	BUY	10,192 12-	10,192 12
12/04/14	332 000	005125109 PURCHASED 332 SHS ACXION CORP ON 12/01/2014 AT 18 8416 THRU WILLIAM BLAIR COMMISSIONS PAID 9 96	BUY	6,265 37-	6,265 37
12/04/14	599 000-	140781105 SOLD 599 SHS CARBO CERAMICS INC ON 12/01/2014 AT 36 3318 THRU WILLIAM BLAIR COMMISSIONS PAID 23 96 EXPENSES PAID 0.49	SELL	21,738 30	53,404 31-

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MORGAN DENVER

ACCOUNT NUMBER:

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH AND EQUIVALENTS				
80,902 890	316175504 FIDELITY INSTITUTIONAL TREASURY MONEY MARKET FUND - CLASS I	80,902 89	0 01	80,902 89
TOTAL	CASH AND EQUIVALENTS	80,902 89	0 01	80,902 89
EQUITIES				
FINANCIALS				
622 000	063904106 BANK OF THE OZARKS	23,586 24	1 32	6,578 96
1,880 000	124830100 CBL & ASSOCIATES PROPERTIES	36,509 60	5 46	35,713 64
443 000	203607106 COMMUNITY BANK SYSTEM INC	16,891 59	3 15	13,031 91
1,144 000	26613Q106 DUPONT FABROS TECHNOLOGY	38,026 56	5 05	28,190 28
2,527 000	302693106 FXCM, INC- A	41,872 39	1 45	43,837 48
2,370 000	320517105 FIRST HORIZON NATIONAL CORP COMMON STOCK	32,184 60	1 47	30,825 36
1,720 000	337915102 FIRSTMERIT CORP	32,490 80	3 39	31,177 64
1,295 000	395259104 GREENHILL & CO, INC	56,462 00	4 13	64,998 99
680 000	410120109 HANCOCK HOLDING CO	20,876 00	3 13	21,720 05
500 000	410867105 HANOVER INSURANCE GROUP COMMON	35,660 00	2 30	31,185 01
592 000	450828108 IBERIABANK CORP	38,391 20	2 10	30,942 91
1,660 000	554489104 MACK-CALI REALTY CORP	31,639 60	3 15	31,995 42
350 000	737464107 POST PROPERTIES INC	20,569 50	2 72	17,110.53
394 000	74164M108 PRIMERICA INC	21,378 44	0 88	12,795 27
1,480 000	90984P303 UNITED COMMUNITY BANK	28,031 20	1 06	25,851 30
4,420 000	919794107 VALLEY NATIONAL BANCORP	42,918 20	4 53	44,553 18
1,195 000	947890109 WEBSTER FINANCIAL CORP	38,873 35	2 46	30,062 93

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MORGAN DENVER

ACCOUNT NUMBER:

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
FINANCIALS				
602 000	957090103 WESTAMERICA BANCORPORATION	29,510 04	3 10	26,387 91
637 000	97650W108 WINTRUST FINANCIAL CORP	29,786 12	0 86	23,925 25
600 000	G0464B107 ARGO GROUP INTERNATIONAL	33,282 00	1 30	31,246 75
610 000	G30397106 ENDURANCE SPECIALTY HOLDINGS	36,502 40	2 27	25,127 30
TOTAL	FINANCIALS	685,441 83	2 76	607,258 07
HEALTHCARE				
1,138 000	955306105 WEST PHARMACEUTICAL SERVICES	60,587 12	0 83	29,151 91
TOTAL	HEALTHCARE	60,587 12	0 83	29,151 91
CONSUMER STAPLES				
367 000	147528103 CASEYS GENERAL STORES INC	33,147 44	0 89	21,601 46
4,450 000	242370203 DEAN FOODS CO	86,241 00	1 44	71,448 13
TOTAL	CONSUMER STAPLES	119,388 44	1 29	93,049 59
CONSUMER DISCRETIONARY				
810 000	00165C104 AMC ENTERTAINMENT HOLDINGS INC - CL A	21,205 80	3 06	19,888 67
1,156 000	115736100 BROWN SHOE COMPANY INC	37,165 40	0 87	23,233 32
610 000	118440106 THE BUCKLE INC	32,037 20	1 75	30,052 37
996 000	28140H203 EDUCATION REALTY TRUST INC	36,443 64	3 94	29,550 48
1,250 000	317923100 THE FINISH LINE	30,387 50	1 32	19,033 39
704 000	36162J106 THE GEO GROUP INC	28,413 44	6 14	26,689 79
685 000	71742Q106 PHIBRO ANIMAL HEALTH CORPORATION-A	21,611 75	1 27	15,737 43
1,015 000	76009N100 RENT A CENTER INC	36,864 80	2 64	31,190 09
1,069 000	85254C305 STAGE STORES INC	22,128 30	2 71	23,847 66

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MORGAN DENVER

ACCOUNT NUMBER:

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CONSUMER DISCRETIONARY				
579 000	853666105 STANDARD MOTOR PRODS DTD 2/01/1993 4%	22,071 48	1 36	18,616 27
474 000	885160101 THOR INDS INC	26,482 38	1 93	24,805 96
TOTAL	CONSUMER DISCRETIONARY	314,811 69	2 47	262,645 43
TECHNOLOGY				
2,442 000	46069S109 INTERSIL CORP	35,335 74	3 32	27,855 54
949 000	48123V102 J2 GLOBAL INC	58,838 00	1 84	41,956 47
778 000	577933104 MAXIMUS INC	42,665 52	0 33	12,555 05
1,290 000	653656108 NICE SYSTEMS LTD	65,338 50	1 05	47,758 77
887 000	727493108 PLANTRONICS INC	47,028 74	1 13	30,226 94
TOTAL	TECHNOLOGY	249,206 50	1 45	160,352 77
INDUSTRIALS				
700 000	000957100 ABM INDUSTRIES INC	20,055 00	2 23	19,787 34
958 000	205944101 CON-WAY INC COMMON STOCK	47,114 44	1 22	43,089 81
944 000	229669106 CUBIC CORP	49,692 16	0 46	46,150 92
541 000	231561101 CURTISS-WRIGHT CORP W/1 RT/SH	38,189 19	0 74	21,147 42
519 000	361268105 G & K SERVICES INC CL A	36,771 15	1 75	31,337 22
330 000	449172105 HYSTER-YALE MATLS HANDLING INC	24,156 00	1 50	27,406 34
290 000	758750103 REGAL BELOIT CORP	21,808 00	1 17	20,374 84
508 000	942749102 WATTS WATER TECHNOLOGIES -A	32,227 52	0 95	29,857 40
TOTAL	INDUSTRIALS	270,013 46	1 15	239,151 29
ENERGY				
598 000	110394103 BRISTOW GROUP COMMON STOCK	39,342 42	1 95	35,956 07

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MORGAN DENVER

ACCOUNT NUMBER:

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
ENERGY				
1,477 000	205768203 COMSTOCK RESOURCES INC W/1 RT/SH	10,058 37	7 34	26,352 43
485 000	78454L100 SM ENERGY CO	18,711 30	0 26	29,568 34
694 000	959319104 WESTERN REFINING INC	26,219 32	3 18	21,596 34
TOTAL	ENERGY	94,331 41	2 53	113,473 18
MATERIALS				
500 000	20451N101 COMPASS MINERALS INTL	43,415 00	2 76	37,528 16
880 000	397624107 GREIF INC CL A	41,562 40	3 56	44,191 50
347 000	45774N108 INNOPHOS HOLDINGS INC	20,282 15	3 28	17,084 34
1,294 000	808541106 SCHWEITZER-MANDUIT INTL INC	54,736 20	3 59	47,493 34
TOTAL	MATERIALS	159,995 75	3 32	146,297 34
UTILITIES				
682 000	283677854 EL PASO ELEC CO NEW	27,320 92	2 80	20,649 56
1,265 000	736508847 PORTLAND GENERAL ELEC CORP NEW COMMON	47,854 95	2 96	31,233 32
400 000	92924F106 WGL HOLDINGS INC	21,848 00	3 22	16,518 98
TOTAL	UTILITIES	97,023 87	2 97	68,401 86
TOTAL	EQUITIES	2,050,800 07	2 24	1,719,781 44
GRAND TOTAL ASSETS		2,131,702.96	2.16	1,800,684.33

TRANSACTION DETAIL

DATE	QUANTITY	DESCRIPTION	TRANSACTION TYPE	CASH	COST BASIS
12/01/14		BEGINNING BALANCE		0.00	1,766,915.86
12/01/14		46069S109 DIVIDEND ON 2,442 SHS INTERSIL CORP AT 0 12 PER SHARE PAYABLE 11/29/2014 EX DATE 11/14/2014 EFFECTIVE 11/29/2014	DIVIDEND	293 04	

SUPPORT INFORMATION FOR COMPLETION OF MFF 2014 990-PF

1. Expenditure responsibility grant reports

Expenditure Responsibility Grant #1

- i. Name and address of grantee:
Annandale Lions
P. O. Box 285
Annandale, MN 55302
- ii. Date and amount of grant
Approved grant of \$30,000 in November, 2012; paid \$30,000 on 12/5/12.
- iii. Purpose of the grant:
For purchase of a food trailer
- iv. Amounts expended by grantee (based upon reports received from grantee). \$30,000
- v. To the best of the foundation's knowledge, all expenditures from the grant funds have been made in furtherance of the stated purpose of the grant.
- vi. Dates of any reports received from the grantee: The foundation received a report from the grantee on June 30, 2014, which represented the period from July 1, 2013 through June 30, 2014, as well as the initial report on July 23, 2013
- vii. Dates and results of any verification of the grantee's report: Foundation board member Victoria Morgan provided photos she took of the food trailer in use at the Annandale 4th of July Celebration event.

Expenditure Responsibility Grant # 2

- i. Name and address of grantee:
WACOSA
320 Sundial Drive
P. O. Box 757
Waite Park, MN 56387
- ii. Date and amount of grant:
Approved grant of \$50,000 in November, 2012, paid \$50,000 on 12/5/2012
- iii. Purpose of the grant:
For items to operate a vocational training program within a new facility for individuals with Asperger's Syndrome
- iv. Amounts expended by grantee (based upon 1/21/2014 report received from grantee): \$50,000.00
- v. Based on the itemization of expenditure report received on January 21, all expenditures from the grant funds were made consistent with the stated purpose of the grant
- vi. Dates of any reports received from the grantee: The foundation received the second annual report from grantee on January 21, 2014, and a third report on February 10, 2015.
- vii. Date and results of any verification of the grantee's reports: WACOSA's Fall 2014 newsletter had an article on the its September 2014 Benefit Breakfast which featured a video (also available on WACOSA's

website) including a client employed at the new ThriftWorks facility, which was made possible in part by the foundation's grant.

3. **Statement regarding activities for which Form 4720 may be required**

Transactions with disqualified persons:

During the tax year ended 12/31/14 the Morgan Family Foundation was furnished office facilities by a disqualified person, Victoria Morgan. The Morgan Family Foundation did not recognize this as a charitable contribution, nor intends to ever do so. In addition, the disqualified person did not recognize this as a charitable contribution to the organization.

Consistent with foundation policy, during the tax year ended 12/31/14 four board members received compensation, equal to \$600 per meeting, for their service at board meetings during the fiscal year. This included: Marty Moran, \$1,800; Lee Morgan, \$1,800; Victoria Morgan, \$1,800; Asha Morgan Moran, \$1,800. The fifth board member, Matthew Morgan, declined compensation.

Also consistent with foundation policy and during the tax year ended 12/31/14, four board members received compensation equal to \$400 per year for each committee on which they participated. This included: Asha Morgan Moran, \$400; Lee Morgan, \$800; Marty Moran, \$400; Victoria Morgan, \$800. Board member Karla Morgan received \$400 (\$200 for serving on a committee for half of a year and \$200 for replacement of a lost check in the year 2013). Matthew Morgan declined compensation.

During the tax year ended 12/31/14 four board members were reimbursed for expenses incurred in connection with the fulfilling of responsibilities as a board member, including food costs, lodging, and travel expenses associated with attendance at foundation meetings, as well as state and national conferences. These reimbursements totaled: Lee Morgan, \$2,280.91; Victoria Morgan, \$85.64; Asha Morgan Moran, \$1,362.57; Marty Moran, \$1,798.19; all amounts totaling \$5,527.31.

Realized Gain/Loss Report
Year Ended 12/31/2014

Account:

MORGAN FAMILY FOUNDATION

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss	Covered
** SHORT TERM CAPITAL GAIN (LOSS)						
517.282 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	10/1/2013	5,622.86	5,596.99	25.87	Covered
579.962 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	11/1/2013	6,304.19	6,321.59	-17.40	Covered
556.039 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	12/1/2013	6,044.14	6,049.70	-5.56	Covered
1680.106 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	12/11/2013	18,262.75	18,061.14	201.61	Covered
321.114 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	12/11/2013	3,490.51	3,451.98	38.53	Covered
408.646 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	1/1/2014	4,441.98	4,368.43	73.55	Covered
409.294 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	2/1/2014	4,449.03	4,428.56	20.47	Covered
446.285 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	3/1/2014	4,851.12	4,846.65	4.47	Covered
524.513 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	4/1/2014	5,701.46	5,654.25	47.21	Covered
533.136 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	5/1/2014	5,795.19	5,779.19	16.00	Covered
677.917 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	6/1/2014	7,368.96	7,423.19	-54.23	Covered
550.26 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	7/1/2014	5,981.33	6,036.35	-55.02	Covered
612.64 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	8/1/2014	6,659.40	6,671.65	-12.25	Covered
560.093 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	9/1/2014	6,088.18	6,155.42	-67.24	Covered
274582.56 SHARES OF VANGUARD TOTAL BOND MARKET INDEX FUND - ADMIRAL SHARES	11/12/2014	9/30/2014	2,973,729.13	2,960,000.00	13,729.13	Covered
571.941 SHARES OF VANGUARD TOTAL BOND MARKET INDEX FUND - ADMIRAL SHARES	11/12/2014	11/1/2014	6,194.12	6,211.28	-17.16	Covered
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			3,070,984.35	3,057,056.37	13,927.98	

**** LONG TERM CAPITAL GAIN (LOSS)**

11235.955 SHARES OF VANGUARD MID-CAP INDEX FUND - SIGNAL SHARES	2/27/2014	5/29/2012	500,000.00	331,910.11	168,089.89	Non Covered
11606.314 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	4/1/2014	10/16/2012	125,000.00	134,285.05	-9,285.05	Covered
10785.16 SHARES OF JP MORGAN CORE BOND FUND - SELECT	4/1/2014	10/16/2012	125,000.00	130,716.14	-5,716.14	Covered
22768.67 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	8/21/2014	10/16/2012	250,000.00	263,433.51	-13,433.51	Covered
9603.073 SHARES OF VANGUARD MID-CAP INDEX FUND - SIGNAL SHARES	8/21/2014	5/29/2012	450,000.00	283,674.78	166,325.22	Non Covered
247925.09 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	10/16/2012	2,694,945.72	2,868,493.30	-173,547.58	Covered
375.881 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	11/1/2012	4,085.83	4,356.46	-270.63	Covered
851.915 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	12/1/2012	9,260.32	9,899.25	-638.93	Covered
4022.202 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	12/12/2012	43,721.34	45,692.22	-1,970.88	Covered
2952.289 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	12/12/2012	32,091.38	33,538.00	-1,446.62	Covered

3071.181 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	12/27/2012	33,383.74	34,520.07	-1,136.33 Covered
675.53 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	1/1/2013	7,343.01	7,592.96	-249.95 Covered
517.075 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	2/1/2013	5,620.61	5,786.07	-165.46 Covered
581.065 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	3/1/2013	6,316.18	6,525.36	-209.18 Covered
743.357 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	4/1/2013	8,080.29	8,355.33	-275.04 Covered
873.758 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	5/1/2013	9,497.75	9,908.42	-410.67 Covered
742.78 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	6/1/2013	8,074.02	8,222.57	-148.55 Covered
525.622 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	7/1/2013	5,713.51	5,655.69	57.82 Covered
649.197 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	8/1/2013	7,056.77	7,004.84	51.93 Covered
684.626 SHARES OF PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	9/30/2014	9/1/2013	7,441.88	7,291.27	150.61 Covered
25597.27 SHARES OF JP MORGAN CORE BOND FUND - SELECT	11/19/2014	10/16/2012	300,000.00	310,238.91	-10,238.91 Covered
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			4,632,632.35	4,517,100.31	115,532.04
TOTAL			7,703,616.70	7,574,156.68	129,460.02

Realized Gain/Loss Report
Year Ended 12/31/2014
Account: 'MORGAN FAMILY FOUNDATION'

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss	Covered
** SHORT TERM CAPITAL GAIN (LOSS)						
447.887 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND - INSTITUTIONAL CLASS	5/19/2014	9/19/2013	2705.24	2606.7	98.54	Covered
3558.289 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND - INSTITUTIONAL CLASS	5/19/2014	12/11/2013	21492.06	19855.25	1636.81	Covered
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			24197.3	22461.95	1735.35	
** LONG TERM CAPITAL GAIN (LOSS)						
23809.524 SHARES OF VANGUARD SHORT-TERM BOND INDEX FUND - SIGNAL SHARES	4/1/2014	10/22/2012	250,000.00	253,571.43	-3,571.43	Covered
19011.407 SHARES OF VANGUARD SHORT-TERM BOND INDEX FUND - SIGNAL SHARES	8/21/2014	10/22/2012	200,000.00	202,471.49	-2,471.49	Covered
9514.748 SHARES OF VANGUARD SHORT-TERM BOND INDEX FUND - ADMIRAL SHARES	11/10/2014	10/22/2012	100,000.00	101,332.07	-1,332.07	Covered
6405.124 SHARES OF HARBOR CAPITAL APPRECIATION FUND - INSTITUTIONAL	11/19/2014	6/5/2012	400,000.00	252,428.38	147,571.62	Covered
30211.48 SHARES OF TOUCHSTONE VALUE FUND - INST	11/19/2014	5/18/2012	300,000.00	200,002.59	99,997.41	Covered
7315.289 SHARES OF HARBOR INTERNATIONAL FUND	11/19/2014	6/27/2012	500,000.00	422,830.38	77,169.62	Covered
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			1,750,000.00	1,432,636.34	317,363.66	
** SALES WITH UNKNOWN COST/ACQUISITION DATE						
4487.031 SHARES OF VANGUARD INSTITUTIONAL INDEX FUND - INSTITUTIONAL SHARES	4/1/2014	1/1/1901	775,000.00	561,273.93	213,726.07	Covered
68143.101 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND - INSTITUTIONAL CLASS	4/1/2014	1/1/1901	400,000.00	843,981.46	-443,981.46	Covered
149263.392 SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND - INSTITUTIONAL CLASS	5/19/2014	1/1/1901	901,550.89	1,848,690.97	-947,140.08	Covered
** TOTAL SALES WITH UNKNOWN COST/ACQUISITION DATE			2,076,550.89	3,253,946.36	-1,177,395.47	
TOTAL			3,850,748.19	4,709,044.65	-858,296.46	

Realized Gain/Loss Report
Year Ended 12/31/2014

Account:
MORGAN FAMILY FOUNDATION

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss	Covered
** SHORT TERM CAPITAL GAIN (LOSS)						
12 SHARES OF SERVICESOURCE INTL	1/2/2014	4/24/2013	98 77		69 50	29 27 Covered
358 SHARES OF SERVICESOURCE INTL	1/2/2014	5/3/2013	2,946 57		2,124 77	821 80 Covered
170 SHARES OF SERVICESOURCE INTL	1/3/2014	5/3/2013	1,397 37		1,008 97	388 40 Covered
658 SHARES OF LOGMEIN INC	1/6/2014	2/15/2013	21,076.23		11,188.50	9,887 73 Covered
537 SHARES OF SELECT COMFORT CORPORATION	1/6/2014	2/1/2013	9,282.26		12,087 44	-2,805.18 Covered
324 SHARES OF SELECT COMFORT CORPORATION	1/6/2014	2/14/2013	5,600 47		6,868.25	-1,267.78 Covered
360 SHARES OF SELECT COMFORT CORPORATION	1/6/2014	7/25/2013	6,222.74		8,152.27	-1,929.53 Covered
247 SHARES OF SERVICESOURCE INTL	1/6/2014	5/3/2013	2,032.50		1,465.97	566.53 Covered
173 SHARES OF LOGMEIN INC	1/7/2014	2/15/2013	5,548.01		2,941.66	2,606.35 Covered
721 SHARES OF SERVICESOURCE INTL	1/14/2014	5/3/2013	6,268.84		4,279.20	1,989.64 Covered
1284 SHARES OF SERVICESOURCE INTL	1/14/2014	5/10/2013	11,163.92		8,384.52	2,779.40 Covered
650 SHARES OF BOULDER BRANDS INC	1/29/2014	3/18/2013	9,635.30		5,919.55	3,715.75 Covered
353 SHARES OF BOULDER BRANDS INC	1/30/2014	3/18/2013	5,260.84		3,214.77	2,046.07 Covered
125 SHARES OF BOULDER BRANDS INC	1/30/2014	4/8/2013	1,862.90		1,040.44	822.46 Covered
1287 SHARES OF BOULDER BRANDS INC	2/6/2014	4/8/2013	18,368.76		10,712.34	7,656.42 Covered
618 SHARES OF RALLY SOFTWARE DEVELOPMENT CORPORATION	2/11/2014	12/20/2013	14,250.95		11,529 97	2,720 98 Covered
358 SHARES OF BROADSOFT INC	2/14/2014	2/28/2013	10,810 62		8,158.18	2,652.44 Covered
304 SHARES OF EZOPEN INC	2/19/2014	8/2/2013	8,085 00		5,972 90	2,112.10 Covered
309 SHARES OF EZOPEN INC	3/5/2014	8/2/2013	8,874 57		6,071 14	2,803.43 Covered
82 SHARES OF EZOPEN INC	3/5/2014	10/11/2013	2,355.06		1,587.07	767 99 Covered
29 SHARES OF SILICON LABORATORIES INC	3/7/2014	4/24/2013	1,537.23		1,155.86	381.37 Covered
58 SHARES OF QLIK TECHNOLOGIES INC	3/11/2014	10/25/2013	1,732.61		1,599.26	133.35 Covered
308 SHARES OF NOODLES & COMPANY	3/13/2014	1/3/2014	12,327 94		11,123.02	1,204.92 Covered
448 SHARES OF QLIK TECHNOLOGIES INC	3/13/2014	10/25/2013	13,443.02		12,352.88	1,090.14 Covered
151 SHARES OF GEOSPACE TECHNOLOGIES CORP	3/13/2014	10/25/2013	10,052.41		11,961.33	-1,908.92 Covered
11 SHARES OF GEOSPACE TECHNOLOGIES CORP	3/24/2014	7/23/2013	727.48		871.36	-143.88 Covered
294 SHARES OF GEOSPACE TECHNOLOGIES CORP	3/24/2014	7/24/2013	19,443 43		22,781.62	-3,338.19 Covered
73 SHARES OF HFF INC CL A	4/3/2014	6/25/2013	2,560.79		1,241.93	1,318.86 Covered
180 SHARES OF HFF INC CL A	4/3/2014	6/26/2013	6,314 28		3,118.95	3,195.33 Covered
36 SHARES OF HFF INC CL A	4/3/2014	6/27/2013	1,262.85		640 74	622.11 Covered
184 SHARES OF SILICON LABORATORIES INC	4/16/2014	4/24/2013	9,140 93		7,333 70	1,807.23 Covered

19 SHARES OF SILICON LABORATORIES INC	4/16/2014	8/27/2013	943.90	741.46	202.44	Covered
562 SHARES OF RITCHIE BROS AUCTIONEERS W/1 RT PER SH	4/29/2014	10/10/2013	13,907.79	10,547.28	3,360.51	Covered
40 SHARES OF FRESH MARKET INC/THE	4/30/2014	9/20/2013	1,468.68	1,939.28	-470.60	Covered
600 SHARES OF CYAN INC	5/8/2014	8/6/2013	2,126.77	6,698.94	-4,572.17	Covered
2249 SHARES OF CYAN INC	5/8/2014	8/7/2013	7,971.85	22,364.51	-14,392.66	Covered
1165 SHARES OF CYAN INC	5/8/2014	9/25/2013	4,129.48	11,484.69	-7,355.21	Covered
1173 SHARES OF CYAN INC	5/8/2014	10/22/2013	4,157.84	10,831.01	-6,673.17	Covered
2439 SHARES OF CYAN INC	5/8/2014	10/30/2013	8,645.33	13,243.77	-4,598.44	Covered
90 SHARES OF CYAN INC	5/8/2014	11/21/2013	319.03	388.89	-69.85	Covered
175 SHARES OF CYAN INC	5/9/2014	11/21/2013	564.24	756.18	-191.94	Covered
291 SHARES OF CYAN INC	5/9/2014	11/22/2013	938.24	1,278.16	-339.92	Covered
28 SHARES OF CYAN INC	5/12/2014	11/22/2013	90.56	122.98	-32.42	Covered
212 SHARES OF CYAN INC	5/12/2014	11/25/2013	685.70	923.13	-237.43	Covered
400 SHARES OF CYAN INC	5/12/2014	11/26/2013	1,293.77	1,694.12	-400.35	Covered
152 SHARES OF FRESH MARKET INC/THE	5/15/2014	9/20/2013	4,666.62	7,369.26	-2,702.64	Covered
185 SHARES OF FRESH MARKET INC/THE	5/15/2014	9/25/2013	5,679.76	8,870.31	-3,190.55	Covered
220 SHARES OF FRESH MARKET INC/THE	5/15/2014	11/7/2013	6,754.31	10,489.62	-3,735.31	Covered
312 SHARES OF FRESH MARKET INC/THE	5/15/2014	11/22/2013	9,578.84	13,257.04	-3,678.20	Covered
373 SHARES OF FRESH MARKET INC/THE	5/15/2014	3/7/2014	11,451.63	12,374.69	-923.06	Covered
62 SHARES OF THERMON GROUP HOLDINGS INC	6/10/2014	6/13/2013	1,578.49	1,290.62	287.87	Covered
405 SHARES OF RITCHIE BROS AUCTIONEERS W/1 RT PER SH	7/2/2014	10/10/2013	10,102.33	7,600.80	2,501.53	Covered
418 SHARES OF EZOPEN INC	7/7/2014	10/11/2013	8,475.72	8,090.18	385.54	Covered
467 SHARES OF BIO-REFERENCE LABS INC	7/9/2014	3/11/2014	14,334.53	11,914.29	2,420.24	Covered
319 SHARES OF RITCHIE BROS AUCTIONEERS W/1 RT PER SH	7/11/2014	10/10/2013	7,883.04	5,986.80	1,896.24	Covered
441 SHARES OF BROADSOFT INC	7/16/2014	11/5/2013	10,154.37	11,255.07	-1,100.70	Covered
212 SHARES OF BROADSOFT INC	7/17/2014	11/5/2013	4,859.87	5,410.60	-550.73	Covered
253 SHARES OF BROADSOFT INC	7/17/2014	11/6/2013	5,799.74	6,338.66	-538.92	Covered
391 SHARES OF BROADSOFT INC	7/18/2014	11/6/2013	8,979.08	9,796.12	-817.04	Covered
483 SHARES OF ABIOMED INC	7/30/2014	10/7/2013	12,787.91	9,496.85	3,291.06	Covered
293 SHARES OF K12 INC	8/15/2014	10/10/2013	5,707.33	5,353.93	353.40	Covered
625 SHARES OF K12 INC	8/19/2014	10/10/2013	12,174.35	11,420.50	753.85	Covered
41 SHARES OF K12 INC	8/19/2014	3/7/2014	798.64	899.09	-100.45	Covered
395 SHARES OF K12 INC	8/20/2014	3/7/2014	7,693.16	8,661.95	-968.79	Covered
263 SHARES OF K12 INC	8/21/2014	3/7/2014	5,120.63	5,767.33	-646.70	Covered
479 SHARES OF K12 INC	8/21/2014	3/11/2014	9,326.16	9,937.24	-611.08	Covered
535 SHARES OF NCI BUILDINGS SYS	8/25/2014	4/28/2014	10,418.78	8,365.96	2,052.82	Covered
224 SHARES OF ANNIE'S INC	9/9/2014	1/10/2014	10,295.35	9,330.34	965.01	Covered
292 SHARES OF ANNIE'S INC	9/9/2014	5/20/2014	13,420.72	9,275.56	4,145.16	Covered
285 SHARES OF ANNIE'S INC	9/9/2014	8/8/2014	13,099.00	8,447.20	4,651.80	Covered
362 SHARES OF QLIK TECHNOLOGIES INC	9/15/2014	10/25/2013	10,201.65	9,981.57	220.08	Covered
558 SHARES OF BIO-REFERENCE LABS INC	9/17/2014	3/11/2014	15,962.63	14,235.92	1,726.71	Covered
308 SHARES OF BIO-REFERENCE LABS INC	9/18/2014	3/11/2014	8,743.06	7,857.82	885.24	Covered
250 SHARES OF BIO-REFERENCE LABS INC	9/18/2014	4/7/2014	7,096.64	6,801.30	295.34	Covered

91 SHARES OF BIO-REFERENCE LABS INC	9/18/2014	4/8/2014	2,583.18	2,504.36	78.82	Covered
632 SHARES OF RALLY SOFTWARE DEVELOPMENT CORPORATION	9/29/2014	12/20/2013	7,734.75	11,791.16	-4,056.41	Covered
265 SHARES OF RALLY SOFTWARE DEVELOPMENT CORPORATION	9/29/2014	12/23/2013	3,243.21	5,053.55	-1,810.34	Covered
130 SHARES OF RALLY SOFTWARE DEVELOPMENT CORPORATION	9/29/2014	1/2/2014	1,591.01	2,513.37	-922.36	Covered
830 SHARES OF QLIK TECHNOLOGIES INC	10/16/2014	10/25/2013	19,666.00	22,885.92	-3,219.92	Covered
751 SHARES OF QLIK TECHNOLOGIES INC	10/16/2014	11/6/2013	17,794.17	19,556.04	-1,761.87	Covered
116 SHARES OF CARBO CERAMICS INC	12/1/2014	8/22/2014	4,209.75	11,932.65	-7,722.90	Covered
181 SHARES OF CARBO CERAMICS INC	12/1/2014	9/4/2014	6,568.67	18,380.57	-11,811.90	Covered
75 SHARES OF CARBO CERAMICS INC	12/1/2014	9/17/2014	2,721.82	7,307.95	-4,586.13	Covered
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			596,184.73	617,774.65	-21,589.92	

**** LONG TERM CAPITAL GAIN (LOSS)**

250 SHARES OF LOGMEIN INC	1/3/2014	8/21/2012	8,178.33	4,914.67	3,263.66	Covered
100 SHARES OF INTERACTIVE INTELLIGENCE GROUP	1/3/2014	2/2/2012	6,624.49	2,593.67	4,030.82	Covered
86 SHARES OF LOGMEIN INC	1/6/2014	8/21/2012	2,754.64	1,690.65	1,063.99	Covered
197 SHARES OF SELECT COMFORT CORPORATION	1/6/2014	12/5/2012	3,405.22	4,933.67	-1,528.45	Covered
108 SHARES OF HUB GROUP INC CL A	1/9/2014	1/27/2012	4,346.09	3,684.87	661.22	Covered
387 SHARES OF HUB GROUP INC CL A	1/9/2014	11/9/2012	15,573.50	11,698.08	3,875.42	Covered
268 SHARES OF HMS HOLDINGS CORP	1/21/2014	11/2/2012	6,965.49	5,817.24	1,148.25	Covered
410 SHARES OF HMS HOLDINGS CORP	1/21/2014	11/8/2012	10,656.17	9,858.12	798.05	Covered
7 SHARES OF DEXCOM INC	2/11/2014	11/14/2011	282.34	49.38	232.96	Covered
182 SHARES OF DEXCOM INC	2/11/2014	11/14/2012	7,340.95	2,249.01	5,091.94	Covered
234 SHARES OF SILICON LABORATORIES INC	2/11/2014	4/25/2012	10,874.66	8,205.00	2,669.66	Covered
66 SHARES OF DEXCOM INC	3/5/2014	11/14/2012	3,165.30	815.58	2,349.72	Covered
124 SHARES OF DEXCOM INC	3/5/2014	11/15/2012	5,946.94	1,530.45	4,416.49	Covered
535 SHARES OF NOVADAQ TECHNOLOGIES INC	3/6/2014	2/12/2013	11,144.92	4,959.87	6,185.05	Covered
231 SHARES OF SILICON LABORATORIES INC	3/7/2014	4/25/2012	12,244.84	8,099.81	4,145.03	Covered
193 SHARES OF APPLIED INDUSTRIAL TECH INC W/1 RT/SH	3/11/2014	11/2/2012	9,716.03	7,853.13	1,862.90	Covered
304 SHARES OF SIMPSON MANUFACTURING CO INC	3/11/2014	8/27/2012	10,714.38	7,980.76	2,733.62	Covered
87 SHARES OF CARBO CERAMICS INC	4/1/2014	2/9/2012	11,914.05	7,939.62	3,974.43	Covered
357 SHARES OF H&E EQUIPMENT SERVICES INC	4/1/2014	11/2/2012	14,408.27	5,541.78	8,866.49	Covered
500 SHARES OF INTERACTIVE INTELLIGENCE GROUP	4/8/2014	2/2/2012	34,979.47	12,968.34	22,011.13	Covered
33 SHARES OF GRAND CANYON EDUCATION INC	4/24/2014	4/5/2012	1,490.19	566.72	923.47	Covered
46 SHARES OF LIFEPOINT HOSPITALS INC	4/25/2014	2/26/2013	2,592.08	1,976.97	615.11	Covered
184 SHARES OF LIFEPOINT HOSPITALS INC	4/25/2014	3/12/2013	10,368.31	8,599.00	1,769.31	Covered
125 SHARES OF FRESH MARKET INC/THE	4/28/2014	12/14/2012	4,459.64	6,137.39	-1,677.75	Covered
231 SHARES OF FRESH MARKET INC/THE	4/28/2014	12/28/2012	8,241.41	10,973.49	-2,732.08	Covered
123 SHARES OF FRESH MARKET INC/THE	4/28/2014	2/14/2013	4,388.28	5,791.80	-1,403.52	Covered
24 SHARES OF FRESH MARKET INC/THE	4/28/2014	3/6/2013	856.25	899.74	-43.49	Covered
203 SHARES OF LIFEPOINT HOSPITALS INC	4/28/2014	3/12/2013	11,580.99	9,486.94	2,094.05	Covered

264 SHARES OF FRESH MARKET INC/THE	4/30/2014	3/6/2013	9,693.29	9,897.15	-203.86	Covered
261 SHARES OF FRESH MARKET INC/THE	4/30/2014	4/8/2013	9,583.13	10,418.13	-835.00	Covered
574 SHARES OF THERMON GROUP HOLDINGS INC	6/5/2014	3/6/2013	14,215.08	11,817.40	2,397.68	Covered
216 SHARES OF TECHNE CORP	6/6/2014	4/23/2012	18,748.62	14,058.81	4,689.81	Covered
25 SHARES OF LIFEPOINT HOSPITALS INC	6/6/2014	3/12/2013	1,604.03	1,168.34	435.69	Covered
176 SHARES OF LIFEPOINT HOSPITALS INC	6/6/2014	4/10/2013	11,292.34	7,953.19	3,339.15	Covered
236 SHARES OF THERMON GROUP HOLDINGS INC	6/10/2014	3/6/2013	6,008.47	4,858.72	1,149.75	Covered
165 SHARES OF THERMON GROUP HOLDINGS INC	6/10/2014	3/7/2013	4,200.84	3,473.75	727.09	Covered
168 SHARES OF RESTORATION HARDWARE HOLDINGS INC	6/18/2014	3/21/2013	14,541.62	5,858.70	8,682.92	Covered
73 SHARES OF BROADSOFT INC	6/25/2014	2/28/2013	1,807.00	1,663.54	143.46	Covered
316 SHARES OF BROADSOFT INC	6/25/2014	3/1/2013	7,822.09	6,635.21	1,186.88	Covered
50 SHARES OF RESTORATION HARDWARE HOLDINGS INC	6/27/2014	3/21/2013	4,656.99	1,743.66	2,913.33	Covered
111 SHARES OF RESTORATION HARDWARE HOLDINGS INC	6/27/2014	4/17/2013	10,338.52	3,783.21	6,555.31	Covered
141 SHARES OF DEXCOM INC	7/2/2014	11/15/2012	5,573.43	1,740.26	3,833.17	Covered
134 SHARES OF DEXCOM INC	7/2/2014	11/27/2012	5,296.74	1,650.58	3,646.16	Covered
209 SHARES OF BROADSOFT INC	7/16/2014	3/1/2013	4,812.39	4,388.48	423.91	Covered
353 SHARES OF H&E EQUIPMENT SERVICES INC	7/29/2014	11/2/2012	13,302.58	5,479.69	7,822.89	Covered
17 SHARES OF TECHNE CORP	8/8/2014	4/23/2012	1,589.65	1,106.48	483.17	Covered
96 SHARES OF TECHNE CORP	8/8/2014	8/23/2012	8,976.83	6,511.61	2,465.22	Covered
180 SHARES OF DEXCOM INC	8/12/2014	11/27/2012	7,739.68	2,217.20	5,522.48	Covered
69 SHARES OF THERMON GROUP HOLDINGS INC	8/13/2014	6/13/2013	1,844.02	1,436.33	407.69	Covered
333 SHARES OF THERMON GROUP HOLDINGS INC	8/14/2014	6/13/2013	8,894.23	6,931.86	1,962.37	Covered
499 SHARES OF K12 INC	8/15/2014	3/13/2012	9,720.00	10,969.38	-1,249.38	Covered
57 SHARES OF LIFEPOINT HOSPITALS INC	8/21/2014	4/10/2013	4,254.46	2,575.75	1,678.71	Covered
167 SHARES OF LIFEPOINT HOSPITALS INC	8/21/2014	4/17/2013	12,464.82	7,455.42	5,009.40	Covered
38 SHARES OF HMS HOLDINGS CORP	9/3/2014	11/8/2012	759.72	913.68	-153.96	Covered
361 SHARES OF HMS HOLDINGS CORP	9/3/2014	4/17/2013	7,217.35	9,227.74	-2,010.39	Covered
139 SHARES OF ANNIE'S INC	9/9/2014	1/16/2013	6,388.63	4,790.48	1,598.15	Covered
261 SHARES OF ANNIE'S INC	9/9/2014	1/17/2013	11,995.92	9,118.71	2,877.21	Covered
285 SHARES OF ANNIE'S INC	9/9/2014	5/7/2013	13,098.99	10,790.70	2,308.29	Covered
325 SHARES OF ANNIE'S INC	9/9/2014	6/12/2013	14,937.45	12,929.64	2,007.81	Covered
178 SHARES OF CHUY'S HOLDINGS INC	10/8/2014	7/24/2012	5,645.02	2,314.00	3,331.02	Covered
150 SHARES OF CHUY'S HOLDINGS INC	10/8/2014	11/13/2012	4,757.04	3,186.26	1,570.78	Covered
43 SHARES OF CHUY'S HOLDINGS INC	10/8/2014	1/8/2013	1,363.68	989.19	374.49	Covered
53 SHARES OF CHUY'S HOLDINGS INC	10/8/2014	1/9/2013	1,680.82	1,231.77	449.05	Covered
173 SHARES OF DEXCOM INC	10/9/2014	11/27/2012	7,126.64	2,130.98	4,995.66	Covered
660 SHARES OF RITCHIE BROS AUCTIONEERS W/1 RT PER SH	10/28/2014	10/10/2013	15,673.53	12,386.48	3,287.05	Covered
206 SHARES OF APPLIED INDUSTRIAL TECH INC W/1 RT/SH	10/28/2014	11/2/2012	9,857.56	8,382.10	1,475.46	Covered
284 SHARES OF FINANCIAL ENGINES INC	11/5/2014	7/25/2012	11,528.01	5,512.58	6,015.43	Covered
65 SHARES OF INFOBLOX INC	11/5/2014	11/2/2012	1,047.93	1,053.53	-5.60	Covered
270 SHARES OF INFOBLOX INC	11/5/2014	1/3/2013	4,352.92	4,962.09	-609.17	Covered
227 SHARES OF INFOBLOX INC	11/5/2014	1/4/2013	3,659.68	4,151.10	-491.42	Covered
254 SHARES OF INFOBLOX INC	11/5/2014	2/7/2013	4,094.97	4,734.38	-639.41	Covered

466 SHARES OF ZEP INC	11/7/2014	4/19/2011	7,571.67	8,410.24	-838.57	Covered
124 SHARES OF ZEP INC	11/7/2014	9/14/2012	2,014.78	1,805.15	209.63	Covered
107 SHARES OF ZEP INC	11/10/2014	9/14/2012	1,724.63	1,557.67	166.96	Covered
192 SHARES OF DEXCOM INC	11/11/2014	11/27/2012	10,134.93	2,365.02	7,769.91	Covered
79 SHARES OF ABIOMED INC	11/20/2014	10/7/2013	2,745.16	1,553.31	1,191.85	Covered
43 SHARES OF ABIOMED INC	11/20/2014	10/7/2013	1,494.20	832.42	661.78	Covered
186 SHARES OF ABIOMED INC	11/20/2014	10/9/2013	6,463.28	3,642.40	2,820.88	Covered
27 SHARES OF CARBO CERAMICS INC	12/1/2014	2/9/2012	979.86	2,464.02	-1,484.16	Covered
200 SHARES OF CARBO CERAMICS INC	12/1/2014	6/12/2013	7,258.20	13,319.12	-6,060.92	Covered
955 SHARES OF H&E EQUIPMENT SERVICES INC	12/1/2014	11/2/2012	30,381.88	14,824.66	15,557.22	Covered
186 SHARES OF THERMON GROUP HOLDINGS INC	12/4/2014	6/13/2013	4,582.43	3,871.85	710.58	Covered
167 SHARES OF THERMON GROUP HOLDINGS INC	12/4/2014	8/16/2013	4,114.34	3,261.99	852.35	Covered
342 SHARES OF RITCHIE BROS AUCTIONEERS W/1 RT PER SH	12/4/2014	10/10/2013	8,880.58	6,418.45	2,462.13	Covered
295 SHARES OF HFF INC CL A	12/4/2014	6/27/2013	10,283.29	5,250.50	5,032.79	Covered
235 SHARES OF NOVADAQ TECHNOLOGIES INC	12/10/2014	2/12/2013	3,915.46	2,178.64	1,736.82	Covered
299 SHARES OF NOVADAQ TECHNOLOGIES INC	12/10/2014	2/19/2013	4,981.79	2,614.63	2,367.16	Covered
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			666,906.42	466,784.08	200,122.34	

TOTAL

1,263,091.15 1,084,558.73 178,532.42

Realized Gain/Loss Report
Year Ended 12/31/2014

Account:

MORGAN FAMILY FOUNDATION I

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss	Covered
** SHORT TERM CAPITAL GAIN (LOSS)						
47 SHARES OF GOVERNMENT PROPERTIES INCOME	4/1/2014	4/11/2013	1,173.61	1,238.29	-64.68	Covered
173 SHARES OF GOVERNMENT PROPERTIES INCOME	4/2/2014	4/11/2013	4,317.53	4,557.98	-240.45	Covered
24 SHARES OF THOR INDS INC	4/21/2014	6/24/2013	1,491.96	1,096.50	395.46	Covered
76 SHARES OF THOR INDS INC	4/21/2014	6/27/2013	4,724.56	3,766.65	957.91	Covered
24 SHARES OF THOR INDS INC	4/22/2014	6/27/2013	1,502.00	1,189.47	312.53	Covered
26 SHARES OF THOR INDS INC	4/22/2014	6/28/2013	1,627.17	1,280.48	346.69	Covered
74 SHARES OF THOR INDS INC	4/24/2014	6/28/2013	4,481.86	3,644.44	837.42	Covered
56 SHARES OF THOR INDS INC	4/24/2014	7/1/2013	3,391.68	2,793.86	597.82	Covered
66 SHARES OF TORO CO	5/14/2014	8/2/2013	4,134.69	3,242.77	891.92	Covered
64 SHARES OF TORO CO	5/15/2014	8/2/2013	4,009.75	3,144.51	865.24	Covered
77 SHARES OF COMSTOCK RESOURCES INC W/1 RT/SH	5/16/2014	7/18/2013	1,962.49	1,348.35	614.14	Covered
163 SHARES OF COMSTOCK RESOURCES INC W/1 RT/SH	5/16/2014	7/24/2013	4,154.35	2,875.09	1,279.26	Covered
18 SHARES OF CYPRESS SEMICONDUCTOR CORP	5/19/2014	7/11/2013	175.19	206.62	-31.43	Covered
182 SHARES OF CYPRESS SEMICONDUCTOR CORP	5/20/2014	7/11/2013	1,755.34	2,089.16	-333.82	Covered
10 SHARES OF CYPRESS SEMICONDUCTOR CORP	5/20/2014	7/12/2013	96.45	116.58	-20.13	Covered
290 SHARES OF CYPRESS SEMICONDUCTOR CORP	5/20/2014	7/12/2013	2,772.43	3,380.91	-608.48	Covered
110 SHARES OF CYPRESS SEMICONDUCTOR CORP	5/20/2014	7/15/2013	1,051.61	1,255.22	-203.61	Covered
5 SHARES OF MONTPELIER RE HOLDINGS LTD	7/11/2014	7/12/2013	159.79	132.60	27.19	Covered
62 SHARES OF MONTPELIER RE HOLDINGS LTD	7/14/2014	7/15/2013	2,001.11	1,672.05	329.06	Covered
48 SHARES OF MONTPELIER RE HOLDINGS LTD	7/15/2014	7/15/2013	1,549.14	1,294.49	254.65	Covered
98 SHARES OF QUESTCOR PHARMACEUTICALS	8/5/2014	9/20/2013	8,904.32	5,448.40	3,455.92	Covered
46 SHARES OF QUESTCOR PHARMACEUTICALS	8/6/2014	9/20/2013	4,113.30	2,557.41	1,555.89	Covered
66 SHARES OF QUESTCOR PHARMACEUTICALS	8/7/2014	9/20/2013	6,039.10	3,669.33	2,369.77	Covered
100 SHARES OF CHESAPEAKE LODGING TRUST	8/8/2014	12/16/2013	2,921.68	2,388.80	532.88	Covered
80 SHARES OF CHESAPEAKE LODGING TRUST	8/8/2014	12/17/2013	2,337.35	1,932.01	405.34	Covered
56 SHARES OF CHESAPEAKE LODGING TRUST	8/11/2014	12/17/2013	1,654.26	1,352.40	301.86	Covered
34 SHARES OF CHESAPEAKE LODGING TRUST	8/12/2014	12/17/2013	1,004.77	821.11	183.66	Covered
30 SHARES OF CHESAPEAKE LODGING TRUST	8/13/2014	12/17/2013	890.12	724.50	165.62	Covered

85 SHARES OF CHESAPEAKE LODGING TRUST	8/13/2014	12/18/2013	2,522.01	2,054.89	467.12	Covered
25 SHARES OF CHESAPEAKE LODGING TRUST	8/13/2014	12/18/2013	742.09	604.38	137.71	Covered
130 SHARES OF CHESAPEAKE LODGING TRUST	8/13/2014	12/20/2013	3,858.87	3,242.06	616.81	Covered
70 SHARES OF CHESAPEAKE LODGING TRUST	8/15/2014	12/20/2013	2,082.64	1,745.72	336.92	Covered
27 SHARES OF CHESAPEAKE LODGING TRUST	8/15/2014	12/27/2013	803.31	670.95	132.36	Covered
73 SHARES OF CHESAPEAKE LODGING TRUST	8/18/2014	12/27/2013	2,201.96	1,814.06	387.90	Covered
81 SHARES OF CHESAPEAKE LODGING TRUST	8/18/2014	1/6/2014	2,443.28	2,047.08	396.20	Covered
50 SHARES OF BARNES GROUP INC W/1 RT/SH	8/18/2014	10/17/2013	1,738.22	1,838.51	-100.29	Covered
43 SHARES OF BARNES GROUP INC W/1 RT/SH	8/18/2014	10/25/2013	1,494.87	1,578.45	-83.58	Covered
9 SHARES OF CHESAPEAKE LODGING TRUST	8/19/2014	1/6/2014	272.92	227.45	45.47	Covered
112 SHARES OF BARNES GROUP INC W/1 RT/SH	8/19/2014	10/25/2013	3,914.66	4,111.32	-196.66	Covered
75 SHARES OF BARNES GROUP INC W/1 RT/SH	8/20/2014	10/25/2013	2,604.67	2,753.11	-148.44	Covered
56 SHARES OF BARNES GROUP INC W/1 RT/SH	8/21/2014	10/25/2013	1,951.27	2,055.66	-104.39	Covered
17 SHARES OF BARNES GROUP INC W/1 RT/SH	8/22/2014	10/25/2013	590.31	624.04	-33.73	Covered
7 SHARES OF BARNES GROUP INC W/1 RT/SH	8/22/2014	10/25/2013	242.64	256.96	-14.32	Covered
13 SHARES OF BARNES GROUP INC W/1 RT/SH	8/22/2014	10/28/2013	450.62	464.22	-13.60	Covered
61 SHARES OF BARNES GROUP INC W/1 RT/SH	8/25/2014	10/28/2013	2,117.68	2,178.25	-60.57	Covered
56 SHARES OF BARNES GROUP INC W/1 RT/SH	8/26/2014	10/28/2013	1,945.27	1,999.70	-54.43	Covered
40 SHARES OF BARNES GROUP INC W/1 RT/SH	8/27/2014	10/28/2013	1,384.36	1,428.36	-44.00	Covered
20 SHARES OF BARNES GROUP INC W/1 RT/SH	8/28/2014	10/28/2013	685.20	714.18	-28.98	Covered
18 SHARES OF BARNES GROUP INC W/1 RT/SH	9/3/2014	10/28/2013	624.49	642.76	-18.27	Covered
41 SHARES OF BARNES GROUP INC W/1 RT/SH	9/4/2014	10/28/2013	1,422.37	1,464.07	-41.70	Covered
54 SHARES OF PIER 1 IMPORTS INC	9/5/2014	11/5/2013	839.69	1,149.29	-309.60	Covered
209 SHARES OF PIER 1 IMPORTS INC	9/5/2014	11/6/2013	3,249.89	4,394.91	-1,145.02	Covered
24 SHARES OF BARNES GROUP INC W/1 RT/SH	9/5/2014	10/28/2013	826.35	857.02	-30.67	Covered
91 SHARES OF PIER 1 IMPORTS INC	9/8/2014	11/6/2013	1,404.51	1,913.58	-509.07	Covered
137 SHARES OF PIER 1 IMPORTS INC	9/8/2014	11/7/2013	2,114.48	2,847.53	-733.05	Covered
163 SHARES OF PIER 1 IMPORTS INC	9/8/2014	11/7/2013	2,499.59	3,387.94	-888.35	Covered
66 SHARES OF PIER 1 IMPORTS INC	9/8/2014	11/8/2013	1,012.11	1,389.82	-377.71	Covered
20 SHARES OF BARNES GROUP INC W/1 RT/SH	9/8/2014	10/28/2013	691.00	714.18	-23.18	Covered
7 SHARES OF BARNES GROUP INC W/1 RT/SH	9/8/2014	10/28/2013	242.29	249.96	-7.67	Covered
18 SHARES OF BARNES GROUP INC W/1 RT/SH	9/8/2014	10/29/2013	623.04	649.03	-25.99	Covered
34 SHARES OF PIER 1 IMPORTS INC	9/9/2014	11/8/2013	515.26	715.97	-200.71	Covered
89 SHARES OF PIER 1 IMPORTS INC	9/9/2014	11/11/2013	1,348.76	1,919.75	-570.99	Covered
71 SHARES OF PIER 1 IMPORTS INC	9/9/2014	11/11/2013	1,077.68	1,531.48	-453.80	Covered
325 SHARES OF PIER 1 IMPORTS INC	9/9/2014	1/10/2014	4,933.02	6,992.51	-2,059.49	Covered
17 SHARES OF BARNES GROUP INC W/1 RT/SH	9/9/2014	10/29/2013	583.69	612.98	-29.29	Covered
175 SHARES OF PIER 1 IMPORTS INC	9/10/2014	1/10/2014	2,667.07	3,765.19	-1,098.12	Covered
16 SHARES OF PIER 1 IMPORTS INC	9/10/2014	1/13/2014	243.85	337.63	-93.78	Covered

14 SHARES OF PIER 1 IMPORTS INC	9/10/2014	1/13/2014	214.24	295.42	-81.18	Covered
125 SHARES OF PIER 1 IMPORTS INC	9/10/2014	3/12/2014	1,912.85	2,408.68	-495.83	Covered
50 SHARES OF BARNES GROUP INC W/1 RT/SH	9/10/2014	10/29/2013	1,695.94	1,802.87	-106.93	Covered
75 SHARES OF BARNES GROUP INC W/1 RT/SH	9/11/2014	10/29/2013	2,547.64	2,704.30	-156.66	Covered
75 SHARES OF PIER 1 IMPORTS INC	9/11/2014	3/12/2014	1,144.46	1,445.20	-300.74	Covered
93 SHARES OF PIER 1 IMPORTS INC	9/11/2014	3/13/2014	1,419.14	1,793.09	-373.95	Covered
77 SHARES OF PIER 1 IMPORTS INC	9/12/2014	3/13/2014	1,151.70	1,484.61	-332.91	Covered
44 SHARES OF PIER 1 IMPORTS INC	9/12/2014	5/5/2014	658.12	811.59	-153.47	Covered
156 SHARES OF PIER 1 IMPORTS INC	9/15/2014	5/5/2014	2,322.53	2,877.45	-554.92	Covered
150 SHARES OF PIER 1 IMPORTS INC	9/15/2014	5/6/2014	2,233.21	2,744.78	-511.57	Covered
180 SHARES OF ENERGY XXI BERMUDA LTD	9/24/2014	10/25/2013	2,356.47	5,669.51	-3,313.04	Covered
70 SHARES OF ENERGY XXI BERMUDA LTD	9/24/2014	1/17/2014	916.41	1,674.81	-758.40	Covered
380 SHARES OF ENERGY XXI BERMUDA LTD	9/25/2014	1/17/2014	4,660.40	9,091.80	-4,431.40	Covered
10 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/27/2014	3/5/2014	349.61	281.27	68.34	Covered
98 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/28/2014	3/5/2014	3,490.96	2,756.46	734.50	Covered
16 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/29/2014	3/5/2014	574.40	450.04	124.36	Covered
52 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/30/2014	3/5/2014	1,869.63	1,462.61	407.02	Covered
44 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/31/2014	3/5/2014	1,571.56	1,237.60	333.96	Covered
6 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/31/2014	3/11/2014	214.30	178.44	35.86	Covered
29 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/3/2014	3/11/2014	1,031.18	862.46	168.72	Covered
19 SHARES OF CASH AMERICA INTL INC	11/4/2014	2/10/2014	909.84	732.72	177.12	Covered
13 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/4/2014	3/11/2014	452.72	386.62	66.10	Covered
13 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/5/2014	3/11/2014	462.58	386.62	75.96	Covered
51 SHARES OF CASH AMERICA INTL INC	11/5/2014	2/10/2014	2,448.97	1,966.77	482.20	Covered
25 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/5/2014	3/11/2014	886.40	743.49	142.91	Covered
30 SHARES OF CASH AMERICA INTL INC	11/5/2014	2/10/2014	1,437.87	1,156.92	280.95	Covered
100 SHARES OF CASH AMERICA INTL INC	11/5/2014	2/11/2014	4,792.89	3,953.11	839.78	Covered
14 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/6/2014	3/11/2014	505.31	416.36	88.95	Covered
25 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/6/2014	3/14/2014	902.35	746.59	155.76	Covered
12 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/6/2014	3/14/2014	427.07	358.36	68.71	Covered
23 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/7/2014	3/14/2014	830.86	686.87	143.99	Covered
47 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/7/2014	5/5/2014	1,697.83	1,356.77	341.06	Covered
26 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/10/2014	5/5/2014	931.97	750.55	181.42	Covered
23 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/11/2014	5/5/2014	830.47	663.95	166.52	Covered
4 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/11/2014	5/5/2014	144.12	115.47	28.65	Covered
8 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/11/2014	5/6/2014	288.23	228.60	59.63	Covered
48 SHARES OF SOUTHWEST GAS CORP	11/12/2014	10/15/2014	2,836.09	2,543.66	292.43	Covered
42 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	11/12/2014	5/6/2014	1,540.71	1,200.15	340.56	Covered
24 SHARES OF SOUTHWEST GAS CORP	11/12/2014	10/15/2014	1,415.66	1,271.83	143.83	Covered

2 SHARES OF SOUTHWEST GAS CORP	11/13/2014	10/15/2014	116.71	105.99	10.72	Covered
17 SHARES OF SOUTHWEST GAS CORP	11/14/2014	10/15/2014	971.23	900.87	70.36	Covered
16 SHARES OF SOUTHWEST GAS CORP	11/14/2014	10/16/2014	914.09	845.96	68.13	Covered
29 SHARES OF SOUTHWEST GAS CORP	11/17/2014	10/16/2014	1,659.62	1,533.30	126.32	Covered
6 SHARES OF SOUTHWEST GAS CORP	11/18/2014	10/16/2014	344.60	317.23	27.37	Covered
8 SHARES OF SOUTHWEST GAS CORP	11/18/2014	10/16/2014	459.47	424.16	35.31	Covered
15 SHARES OF SOUTHWEST GAS CORP	11/18/2014	10/17/2014	861.50	795.55	65.95	Covered
15 SHARES OF SOUTHWEST GAS CORP	11/19/2014	10/17/2014	859.40	795.54	63.86	Covered
200 SHARES OF SUSQUEHANNA BANCSHARES INC	12/10/2014	4/21/2014	2,649.72	2,210.02	439.70	Covered
100 SHARES OF SUSQUEHANNA BANCSHARES INC	12/10/2014	4/21/2014	1,324.86	1,100.94	223.92	Covered
100 SHARES OF SUSQUEHANNA BANCSHARES INC	12/10/2014	4/22/2014	1,324.86	1,105.88	218.98	Covered
101 SHARES OF SUSQUEHANNA BANCSHARES INC	12/10/2014	4/23/2014	1,338.11	1,122.85	215.26	Covered
399 SHARES OF SUSQUEHANNA BANCSHARES INC	12/11/2014	4/23/2014	5,304.02	4,435.80	868.22	Covered
154 SHARES OF SUSQUEHANNA BANCSHARES INC	12/11/2014	4/24/2014	2,047.17	1,662.20	384.97	Covered
5 SHARES OF POST PROPERTIES INC	12/12/2014	3/21/2014	293.29	244.16	49.13	Covered
226 SHARES OF SUSQUEHANNA BANCSHARES INC	12/12/2014	4/24/2014	2,957.80	2,439.33	518.47	Covered
86 SHARES OF SUSQUEHANNA BANCSHARES INC	12/12/2014	4/24/2014	1,129.58	928.24	201.34	Covered
374 SHARES OF SUSQUEHANNA BANCSHARES INC	12/12/2014	4/24/2014	4,899.10	4,036.77	862.33	Covered
110 SHARES OF SUSQUEHANNA BANCSHARES INC	12/15/2014	4/24/2014	1,436.26	1,187.29	248.97	Covered
635 SHARES OF SUSQUEHANNA BANCSHARES INC	12/15/2014	4/25/2014	8,291.13	6,855.65	1,435.48	Covered
86 SHARES OF POST PROPERTIES INC	12/15/2014	3/21/2014	4,995.84	4,199.62	796.22	Covered
.667 SHARES OF EDUCATION REALTY TRUST INC	12/18/2014	3/20/2014	23.72	19.34	4.38	Covered
69 SHARES OF POST PROPERTIES INC	12/16/2014	3/21/2014	3,986.83	3,369.47	617.36	Covered
97 SHARES OF WGL HOLDINGS INC	12/16/2014	6/2/2014	5,024.72	3,925.96	1,098.76	Covered
3 SHARES OF WGL HOLDINGS INC	12/16/2014	6/2/2014	155.84	121.42	34.42	Covered
64 SHARES OF WGL HOLDINGS INC	12/16/2014	6/2/2014	3,324.66	2,589.61	735.05	Covered
345 SHARES OF SUSQUEHANNA BANCSHARES INC	12/16/2014	4/25/2014	4,464.23	3,724.72	739.51	Covered
20 SHARES OF SUSQUEHANNA BANCSHARES INC	12/17/2014	4/25/2014	257.70	215.93	41.77	Covered
6 SHARES OF WGL HOLDINGS INC	12/17/2014	6/2/2014	311.70	242.78	68.92	Covered
30 SHARES OF WGL HOLDINGS INC	12/17/2014	6/2/2014	1,544.96	1,213.88	331.08	Covered
100 SHARES OF WGL HOLDINGS INC	12/17/2014	6/3/2014	5,149.88	4,045.49	1,104.39	Covered
30 SHARES OF WGL HOLDINGS INC	12/17/2014	6/6/2014	1,544.97	1,244.61	300.36	Covered
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			261,407.86	246,823.89	14,583.97	

**** LONG TERM CAPITAL GAIN (LOSS)**

100 SHARES OF AMERICAN EQUITY INVT LIFE	1/8/2014	5/28/2009	2,597.21	575.37	2,021.84	Non Covered
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200 SHARES OF AMERICAN EQUITY INVT LIFE	1/9/2014	5/28/2009	4,992.47	1,150.74	3,841.73	Non Covered
489 SHARES OF AMERICAN EQUITY INVT LIFE	1/10/2014	5/28/2009	11,876.52	2,813.55	9,062.97	Non Covered
200 SHARES OF CEC ENTERTAINMENT INC 1 RT PER SHARE EXP 1-14-15	1/10/2014	5/16/2012	9,734.03	7,211.26	2,522.77	Covered
42 SHARES OF CEC ENTERTAINMENT INC 1 RT PER SHARE EXP 1-14-15	1/13/2014	5/16/2012	2,037.83	1,514.36	523.47	Covered
200 SHARES OF CEC ENTERTAINMENT INC 1 RT PER SHARE EXP 1-14-15	1/14/2014	5/16/2012	9,674.53	7,211.26	2,463.27	Covered
47 SHARES OF CEC ENTERTAINMENT INC 1 RT PER SHARE EXP 1-14-15	1/16/2014	5/16/2012	2,563.31	1,694.65	868.66	Covered
100 SHARES OF MAXIMUS INC	1/17/2014	1/19/2011	4,397.53	1,613.76	2,783.77	Covered
21 SHARES OF CUBESMART	1/21/2014	6/21/2012	329.22	235.73	93.49	Covered
1240 SHARES OF CUBESMART	1/21/2014	7/6/2012	19,439.38	14,782.66	4,656.72	Covered
100 SHARES OF BRINK'S CO/THE	1/31/2014	9/29/2009	3,182.65	2,686.41	496.24	Non Covered
4 SHARES OF BRINK'S CO/THE	2/3/2014	9/29/2009	121.46	107.46	14.00	Non Covered
96 SHARES OF BRINK'S CO/THE	2/3/2014	7/18/2011	2,914.94	2,855.05	59.89	Covered
100 SHARES OF OWENS & MINOR INC	2/4/2014	4/9/2009	3,361.94	2,230.65	1,131.29	Non Covered
80 SHARES OF BRINK'S CO/THE	2/4/2014	7/18/2011	2,430.10	2,379.21	50.89	Covered
100 SHARES OF OWENS & MINOR INC	2/5/2014	4/9/2009	3,336.19	2,230.64	1,105.55	Non Covered
140 SHARES OF OWENS & MINOR INC	2/6/2014	4/9/2009	4,685.67	3,122.90	1,562.77	Non Covered
100 SHARES OF MAXIMUS INC	2/6/2014	1/19/2011	4,741.05	1,613.76	3,127.29	Covered
200 SHARES OF ASPEN INSURANCE HOLDINGS LTD 1 RT PER SHARE EXP 4-16-15	2/7/2014	2/1/2012	7,308.01	5,380.38	1,927.63	Covered
100 SHARES OF OWENS & MINOR INC	2/7/2014	4/9/2009	3,397.04	2,230.65	1,166.39	Non Covered
300 SHARES OF ASPEN INSURANCE HOLDINGS LTD 1 RT PER SHARE EXP 4-16-15	2/10/2014	2/1/2012	11,039.08	8,070.58	2,968.50	Covered
180 SHARES OF ASPEN INSURANCE HOLDINGS LTD 1 RT PER SHARE EXP 4-16-15	2/10/2014	2/1/2012	6,569.83	4,842.35	1,727.48	Covered
248 SHARES OF OWENS & MINOR INC	2/10/2014	4/9/2009	8,475.13	5,532.00	2,943.13	Non Covered
105 SHARES OF ASPEN INSURANCE HOLDINGS LTD 1 RT PER SHARE EXP 4-16-15	2/11/2014	2/1/2012	3,879.42	2,824.70	1,054.72	Covered
16 SHARES OF UNS ENERGY CORP	2/14/2014	5/17/2012	962.94	581.98	380.96	Covered
174 SHARES OF UNS ENERGY CORP	2/14/2014	6/11/2012	10,472.03	6,516.97	3,955.06	Covered
190 SHARES OF UNS ENERGY CORP	2/18/2014	6/11/2012	11,434.72	7,116.23	4,318.49	Covered
186 SHARES OF UNS ENERGY CORP	2/20/2014	6/11/2012	11,218.74	6,966.42	4,252.32	Covered
100 SHARES OF TEXAS ROADHOUSE INC	3/5/2014	3/4/2013	2,588.53	1,971.95	616.58	Covered
100 SHARES OF TEXAS ROADHOUSE INC	3/6/2014	3/4/2013	2,572.04	1,971.95	600.09	Covered
100 SHARES OF TEXAS ROADHOUSE INC	3/7/2014	3/4/2013	2,595.50	1,971.95	623.55	Covered
100 SHARES OF WEST PHARMACEUTICAL SERVICES	3/14/2014	7/22/2011	4,489.37	2,295.83	2,193.54	Covered
100 SHARES OF WEST PHARMACEUTICAL SERVICES	3/18/2014	7/22/2011	4,540.73	2,295.83	2,244.90	Covered
53 SHARES OF GOVERNMENT PROPERTIES INCOME	3/20/2014	5/4/2010	1,290.48	1,373.69	-83.21	Non Covered
147 SHARES OF GOVERNMENT PROPERTIES INCOME	3/20/2014	6/24/2010	3,579.25	3,613.53	-34.28	Non Covered
100 SHARES OF BRANDYWINE REALTY TRUST	3/20/2014	3/1/2010	1,422.24	1,062.90	359.34	Non Covered
70 SHARES OF WEST PHARMACEUTICAL SERVICES	3/21/2014	7/22/2011	3,165.93	1,607.09	1,558.84	Covered
90 SHARES OF GOVERNMENT PROPERTIES INCOME	3/21/2014	6/24/2010	2,222.40	2,212.37	10.03	Non Covered
400 SHARES OF BRANDYWINE REALTY TRUST	3/21/2014	3/1/2010	5,720.63	4,251.62	1,469.01	Non Covered
200 SHARES OF BRANDYWINE REALTY TRUST	3/24/2014	3/1/2010	2,842.05	2,125.81	716.24	Non Covered

100 SHARES OF WEST PHARMACEUTICAL SERVICES	3/24/2014	7/22/2011	4,348.38	2,295.83	2,052.55	Covered
250 SHARES OF BRANDYWINE REALTY TRUST	3/25/2014	3/1/2010	3,584.45	2,657.26	927.19	Non Covered
43 SHARES OF GOVERNMENT PROPERTIES INCOME	3/26/2014	6/24/2010	1,069.31	1,057.02	12.29	Non Covered
57 SHARES OF GOVERNMENT PROPERTIES INCOME	3/26/2014	9/23/2010	1,417.46	1,479.88	-62.42	Non Covered
300 SHARES OF BRANDYWINE REALTY TRUST	3/27/2014	3/1/2010	4,240.91	3,188.71	1,052.20	Non Covered
68 SHARES OF WEST PHARMACEUTICAL SERVICES	3/27/2014	7/22/2011	2,897.51	1,561.17	1,336.34	Covered
32 SHARES OF WEST PHARMACEUTICAL SERVICES	3/27/2014	9/22/2011	1,363.54	594.69	768.85	Covered
200 SHARES OF GOVERNMENT PROPERTIES INCOME	3/27/2014	9/23/2010	4,945.61	5,192.58	-246.97	Non Covered
300 SHARES OF BRANDYWINE REALTY TRUST	3/28/2014	3/1/2010	4,244.93	3,188.72	1,056.21	Non Covered
200 SHARES OF BRANDYWINE REALTY TRUST	3/28/2014	3/1/2010	2,849.49	2,125.81	723.68	Non Covered
40 SHARES OF WEST PHARMACEUTICAL SERVICES	3/28/2014	9/22/2011	1,677.39	743.36	934.03	Covered
10 SHARES OF GOVERNMENT PROPERTIES INCOME	3/28/2014	9/23/2010	249.03	259.63	-10.60	Non Covered
168 SHARES OF BRANDYWINE REALTY TRUST	3/31/2014	3/1/2010	2,408.49	1,785.68	622.81	Non Covered
53 SHARES OF GOVERNMENT PROPERTIES INCOME	4/1/2014	9/23/2010	1,323.43	1,376.03	-52.60	Non Covered
100 SHARES OF TRUSTMARK CORP	4/15/2014	11/23/2010	2,381.08	2,185.50	195.58	Non Covered
100 SHARES OF TRUSTMARK CORP	4/16/2014	11/23/2010	2,378.35	2,185.49	192.86	Non Covered
32 SHARES OF TRUSTMARK CORP	4/17/2014	11/23/2010	767.20	699.36	67.84	Non Covered
68 SHARES OF TRUSTMARK CORP	4/17/2014	8/8/2011	1,630.31	1,349.11	281.20	Covered
110 SHARES OF TRUSTMARK CORP	4/21/2014	8/8/2011	2,628.69	2,182.38	446.31	Covered
100 SHARES OF FULTON FINANCIAL CORP	4/21/2014	8/19/2010	1,226.16	856.31	369.85	Non Covered
200 SHARES OF CASH AMERICA INTL INC	4/21/2014	2/3/2012	8,776.46	9,351.08	-574.62	Covered
100 SHARES OF FULTON FINANCIAL CORP	4/21/2014	8/19/2010	1,224.33	856.31	368.02	Non Covered
100 SHARES OF FULTON FINANCIAL CORP	4/22/2014	8/19/2010	1,226.41	856.30	370.11	Non Covered
100 SHARES OF FULTON FINANCIAL CORP	4/22/2014	8/19/2010	1,232.38	856.31	376.07	Non Covered
100 SHARES OF FULTON FINANCIAL CORP	4/22/2014	8/19/2010	1,225.72	856.30	369.42	Non Covered
100 SHARES OF FULTON FINANCIAL CORP	4/22/2014	8/19/2010	1,227.65	856.31	371.34	Non Covered
100 SHARES OF FULTON FINANCIAL CORP	4/23/2014	8/19/2010	1,247.98	856.30	391.68	Non Covered
81 SHARES OF FULTON FINANCIAL CORP	4/23/2014	8/19/2010	1,007.72	693.61	314.11	Non Covered
39 SHARES OF FULTON FINANCIAL CORP	4/23/2014	8/19/2010	492.43	333.96	158.47	Non Covered
61 SHARES OF FULTON FINANCIAL CORP	4/23/2014	8/5/2011	770.21	573.79	196.42	Covered
105 SHARES OF CASH AMERICA INTL INC	4/23/2014	2/3/2012	4,647.64	4,909.31	-261.67	Covered
45 SHARES OF CASH AMERICA INTL INC	4/23/2014	3/27/2012	1,991.84	2,191.37	-199.53	Covered
700 SHARES OF FULTON FINANCIAL CORP	4/23/2014	8/5/2011	8,725.44	6,584.52	2,140.92	Covered
169 SHARES OF FULTON FINANCIAL CORP	4/24/2014	8/5/2011	2,128.56	1,589.69	538.87	Covered
200 SHARES OF TRUSTMARK CORP	4/24/2014	8/8/2011	4,663.95	3,967.96	695.99	Covered
162 SHARES OF TRUSTMARK CORP	4/25/2014	8/8/2011	3,708.48	3,214.05	494.43	Covered
100 SHARES OF TEXAS ROADHOUSE INC	5/5/2014	3/4/2013	2,482.42	1,971.95	510.47	Covered
80 SHARES OF TEXAS ROADHOUSE INC	5/6/2014	3/4/2013	2,018.37	1,577.56	440.81	Covered
25 SHARES OF TEXAS ROADHOUSE INC	5/6/2014	3/4/2013	634.25	492.99	141.26	Covered

175 SHARES OF TEXAS ROADHOUSE INC	5/6/2014	3/5/2013	4,439.73	3,453.75	985.98 Covered
200 SHARES OF TEXAS ROADHOUSE INC	5/6/2014	3/5/2013	5,075.48	3,947.14	1,128.34 Covered
100 SHARES OF TORO CO	5/7/2014	4/24/2009	6,356.85	1,409.75	4,947.10 Non Covered
100 SHARES OF TEXAS ROADHOUSE INC	5/7/2014	3/5/2013	2,420.97	1,973.57	447.40 Covered
60 SHARES OF TORO CO	5/7/2014	4/24/2009	3,814.94	845.85	2,969.09 Non Covered
200 SHARES OF QUESTCOR PHARMACEUTICALS	5/8/2014	5/2/2013	17,669.34	6,750.58	10,918.76 Covered
100 SHARES OF QUESTCOR PHARMACEUTICALS	5/8/2014	5/2/2013	8,790.47	3,375.29	5,415.18 Covered
100 SHARES OF QUESTCOR PHARMACEUTICALS	5/9/2014	5/2/2013	8,732.68	3,375.29	5,357.39 Covered
75 SHARES OF TEXAS ROADHOUSE INC	5/9/2014	3/5/2013	1,815.93	1,480.18	335.75 Covered
160 SHARES OF QUESTCOR PHARMACEUTICALS	5/12/2014	5/2/2013	14,026.62	5,400.47	8,626.15 Covered
34 SHARES OF TORO CO	5/14/2014	4/24/2009	2,129.99	479.31	1,650.68 Non Covered
500 SHARES OF CYPRESS SEMICONDUCTOR CORP	5/16/2014	7/13/2012	4,727.74	5,818.78	-1,091.04 Covered
57 SHARES OF TIDEWATER INC	5/16/2014	9/27/2010	2,882.24	2,502.17	380.07 Non Covered
43 SHARES OF TIDEWATER INC	5/16/2014	7/12/2011	2,174.33	2,317.63	-143.30 Covered
100 SHARES OF CASH AMERICA INTL INC	5/16/2014	3/27/2012	4,391.55	4,869.70	-478.15 Covered
20 SHARES OF CASH AMERICA INTL INC	5/16/2014	3/27/2012	879.58	973.94	-94.36 Covered
100 SHARES OF CYPRESS SEMICONDUCTOR CORP	5/16/2014	7/13/2012	944.47	1,163.76	-219.29 Covered
200 SHARES OF CYPRESS SEMICONDUCTOR CORP	5/19/2014	7/13/2012	1,940.00	2,327.51	-387.51 Covered
182 SHARES OF CYPRESS SEMICONDUCTOR CORP	5/19/2014	7/13/2012	1,771.41	2,118.04	-346.63 Covered
100 SHARES OF TIDEWATER INC	5/19/2014	7/12/2011	5,098.40	5,389.85	-291.45 Covered
30 SHARES OF TIDEWATER INC	5/20/2014	7/12/2011	1,521.17	1,616.96	-95.79 Covered
100 SHARES OF MONTPELIER RE HOLDINGS LTD	5/21/2014	1/31/2013	3,112.68	2,441.00	671.68 Covered
100 SHARES OF TIDEWATER INC	5/21/2014	7/12/2011	5,132.44	5,389.85	-257.41 Covered
25 SHARES OF CASH AMERICA INTL INC	5/21/2014	3/27/2012	1,125.85	1,217.43	-91.58 Covered
85 SHARES OF CASH AMERICA INTL INC	5/21/2014	9/24/2012	3,827.89	3,228.01	599.88 Covered
70 SHARES OF MONTPELIER RE HOLDINGS LTD	5/23/2014	1/31/2013	2,185.51	1,708.70	476.81 Covered
57 SHARES OF TIDEWATER INC	5/23/2014	7/12/2011	2,859.72	3,072.21	-212.49 Covered
43 SHARES OF TIDEWATER INC	5/23/2014	7/9/2012	2,157.33	2,024.72	132.61 Covered
100 SHARES OF TIDEWATER INC	5/27/2014	7/9/2012	5,032.47	4,708.66	323.81 Covered
20 SHARES OF TIDEWATER INC	5/27/2014	7/9/2012	1,008.00	941.73	66.27 Covered
100 SHARES OF TIDEWATER INC	5/28/2014	7/9/2012	5,005.13	4,708.66	296.47 Covered
36 SHARES OF TIDEWATER INC	5/29/2014	7/9/2012	1,824.59	1,695.12	129.47 Covered
14 SHARES OF QUESTCOR PHARMACEUTICALS	6/3/2014	5/2/2013	1,269.78	472.54	797.24 Covered
186 SHARES OF QUESTCOR PHARMACEUTICALS	6/3/2014	5/3/2013	16,869.91	6,338.99	10,530.92 Covered
20 SHARES OF QUESTCOR PHARMACEUTICALS	6/4/2014	5/3/2013	1,808.74	681.61	1,127.13 Covered
100 SHARES OF SENSIENT TECHNOLOGIES CORP	6/4/2014	9/16/2011	5,344.58	3,542.20	1,802.38 Covered
40 SHARES OF SENSIENT TECHNOLOGIES CORP	6/5/2014	9/16/2011	2,130.85	1,416.88	713.97 Covered
2 SHARES OF SENSIENT TECHNOLOGIES CORP	6/5/2014	9/16/2011	107.30	70.84	36.46 Covered
98 SHARES OF SENSIENT TECHNOLOGIES CORP	6/5/2014	3/26/2012	5,257.74	3,659.21	1,598.53 Covered

47 SHARES OF SENSIENT TECHNOLOGIES CORP	6/6/2014	3/26/2012	2,552.28	1,754.92	797.36	Covered
3 SHARES OF SENSIENT TECHNOLOGIES CORP	6/6/2014	3/26/2012	163.02	112.02	51.00	Covered
100 SHARES OF SENSIENT TECHNOLOGIES CORP	6/9/2014	3/26/2012	5,448.58	3,733.88	1,714.70	Covered
42 SHARES OF SENSIENT TECHNOLOGIES CORP	6/10/2014	3/26/2012	2,273.40	1,568.23	705.17	Covered
70 SHARES OF MONTEPELIER RE HOLDINGS LTD	6/24/2014	1/31/2013	2,193.39	1,708.70	484.69	Covered
70 SHARES OF MONTEPELIER RE HOLDINGS LTD	6/25/2014	1/31/2013	2,189.20	1,708.69	480.51	Covered
39 SHARES OF MONTEPELIER RE HOLDINGS LTD	7/7/2014	1/31/2013	1,258.68	951.99	306.69	Covered
16 SHARES OF MONTEPELIER RE HOLDINGS LTD	7/8/2014	1/31/2013	513.40	390.56	122.84	Covered
165 SHARES OF MONTEPELIER RE HOLDINGS LTD	7/8/2014	2/22/2013	5,294.43	4,120.77	1,173.66	Covered
104 SHARES OF MONTEPELIER RE HOLDINGS LTD	7/10/2014	2/22/2013	3,315.40	2,597.34	718.06	Covered
121 SHARES OF MONTEPELIER RE HOLDINGS LTD	7/11/2014	2/22/2013	3,866.92	3,021.90	845.02	Covered
95 SHARES OF MONTEPELIER RE HOLDINGS LTD	7/14/2014	7/12/2013	3,066.21	2,519.49	546.72	Covered
32 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/17/2014	3/22/2013	997.40	782.06	215.34	Covered
18 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/17/2014	3/25/2013	561.04	440.21	120.83	Covered
82 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/18/2014	3/25/2013	2,560.83	2,005.42	555.41	Covered
49 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/18/2014	3/26/2013	1,530.25	1,182.77	347.48	Covered
16 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/21/2014	3/26/2013	497.26	386.21	111.05	Covered
23 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/21/2014	3/26/2013	713.15	555.17	157.98	Covered
7 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/21/2014	3/26/2013	217.40	168.97	48.43	Covered
97 SHARES OF BANK OF THE OZARKS	7/21/2014	9/30/2011	3,057.26	1,025.98	2,031.28	Covered
57 SHARES OF BANK OF THE OZARKS	7/22/2014	9/30/2011	1,785.96	602.90	1,183.06	Covered
25 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/22/2014	3/26/2013	775.86	603.45	172.41	Covered
16 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/22/2014	4/11/2013	496.55	396.61	99.94	Covered
46 SHARES OF BANK OF THE OZARKS	7/23/2014	9/30/2011	1,432.28	486.55	945.73	Covered
16 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/23/2014	4/11/2013	496.04	396.61	99.43	Covered
22 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/24/2014	4/11/2013	682.08	545.34	136.74	Covered
12 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/25/2014	4/11/2013	364.28	297.46	66.82	Covered
34 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/28/2014	4/11/2013	1,027.80	842.79	185.01	Covered
99 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/28/2014	4/12/2013	2,992.70	2,443.89	548.81	Covered
1 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/28/2014	4/12/2013	30.16	24.69	5.47	Covered
17 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/28/2014	4/15/2013	512.70	410.35	102.35	Covered
34 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/28/2014	4/15/2013	1,024.34	820.71	203.63	Covered
7 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/29/2014	4/15/2013	213.05	168.97	44.08	Covered
40 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	7/30/2014	4/15/2013	1,235.34	965.54	269.80	Covered
93 SHARES OF WINTRUST FINANCIAL CORP	8/5/2014	1/24/2011	4,197.61	3,092.58	1,105.03	Covered
14 SHARES OF QUESTCOR PHARMACEUTICALS	8/5/2014	5/3/2013	1,272.05	477.13	794.92	Covered
57 SHARES OF WINTRUST FINANCIAL CORP	8/6/2014	1/24/2011	2,575.75	1,895.46	680.29	Covered
14 SHARES OF PRIMERICA INC	8/8/2014	3/15/2013	668.67	457.76	210.91	Covered
11 SHARES OF PRIMERICA INC	8/8/2014	3/18/2013	525.38	359.51	165.87	Covered

55 SHARES OF PRIMERICA INC	8/11/2014	3/18/2013	2,605.31	1,797.54	807.77	Covered
121 SHARES OF BANK OF THE OZARKS	8/11/2014	9/30/2011	3,815.83	1,279.83	2,536.00	Covered
8 SHARES OF INNOPHOS HOLDINGS INC	8/11/2014	9/27/2010	471.01	247.48	223.53	Non Covered
11 SHARES OF INNOPHOS HOLDINGS INC	8/12/2014	9/27/2010	647.08	340.29	306.79	Non Covered
27 SHARES OF BANK OF THE OZARKS	8/12/2014	9/30/2011	845.41	285.58	559.83	Covered
27 SHARES OF PRIMERICA INC	8/12/2014	3/18/2013	1,271.34	882.43	388.91	Covered
12 SHARES OF BANK OF THE OZARKS	8/13/2014	9/30/2011	377.81	126.93	250.88	Covered
39 SHARES OF INNOPHOS HOLDINGS INC	8/13/2014	9/27/2010	2,283.64	1,206.47	1,077.17	Non Covered
31 SHARES OF INNOPHOS HOLDINGS INC	8/13/2014	9/27/2010	1,826.32	958.99	867.33	Non Covered
72 SHARES OF BANK OF THE OZARKS	8/13/2014	9/30/2011	2,261.19	761.55	1,499.64	Covered
7 SHARES OF PRIMERICA INC	8/13/2014	3/18/2013	331.82	228.78	103.04	Covered
16 SHARES OF PRIMERICA INC	8/13/2014	3/21/2013	758.43	521.54	236.89	Covered
84 SHARES OF PRIMERICA INC	8/14/2014	3/21/2013	4,027.58	2,738.07	1,289.51	Covered
36 SHARES OF INNOPHOS HOLDINGS INC	8/14/2014	9/27/2010	2,115.32	1,113.66	1,001.66	Non Covered
37 SHARES OF BANK OF THE OZARKS	8/14/2014	9/30/2011	1,156.69	391.35	765.34	Covered
6 SHARES OF PRIMERICA INC	8/15/2014	3/22/2013	288.38	195.90	92.48	Covered
81 SHARES OF GULFMARK OFFSHORE INC CL A	8/15/2014	12/12/2012	3,217.23	2,696.22	521.01	Covered
13 SHARES OF GULFMARK OFFSHORE INC CL A	8/15/2014	12/18/2012	516.34	468.92	47.42	Covered
27 SHARES OF BANK OF THE OZARKS	8/15/2014	9/30/2011	836.72	285.58	551.14	Covered
81 SHARES OF BROWN SHOE COMPANY INC	8/15/2014	2/4/2013	2,328.89	1,375.76	953.13	Covered
57 SHARES OF GULFMARK OFFSHORE INC CL A	8/15/2014	12/18/2012	2,270.35	2,056.05	214.30	Covered
39 SHARES OF GULFMARK OFFSHORE INC CL A	8/15/2014	1/3/2013	1,553.40	1,315.40	238.00	Covered
15 SHARES OF INNOPHOS HOLDINGS INC	8/15/2014	9/27/2010	876.22	464.03	412.19	Non Covered
26 SHARES OF GULFMARK OFFSHORE INC CL A	8/18/2014	1/3/2013	1,028.40	876.94	151.46	Covered
89 SHARES OF BROWN SHOE COMPANY INC	8/18/2014	2/4/2013	2,633.20	1,511.64	1,121.56	Covered
25 SHARES OF GULFMARK OFFSHORE INC CL A	8/18/2014	1/3/2013	992.60	843.21	149.39	Covered
14 SHARES OF BANK OF THE OZARKS	8/18/2014	9/30/2011	435.80	148.08	287.72	Covered
16 SHARES OF BROWN SHOE COMPANY INC	8/19/2014	2/4/2013	474.19	271.76	202.43	Covered
39 SHARES OF BROWN SHOE COMPANY INC	8/19/2014	3/12/2013	1,155.84	693.15	462.69	Covered
41 SHARES OF GULFMARK OFFSHORE INC CL A	8/19/2014	1/3/2013	1,617.02	1,382.86	234.16	Covered
11 SHARES OF GULFMARK OFFSHORE INC CL A	8/19/2014	1/3/2013	435.81	371.01	64.80	Covered
103 SHARES OF INNOPHOS HOLDINGS INC	8/20/2014	9/27/2010	6,006.88	3,186.31	2,820.57	Non Covered
70 SHARES OF GULFMARK OFFSHORE INC CL A	8/20/2014	1/3/2013	2,712.96	2,360.98	351.98	Covered
95 SHARES OF BROWN SHOE COMPANY INC	8/20/2014	3/12/2013	2,824.54	1,688.46	1,136.08	Covered
7 SHARES OF GULFMARK OFFSHORE INC CL A	8/20/2014	1/3/2013	271.59	236.10	35.49	Covered
19 SHARES OF INNOPHOS HOLDINGS INC	8/21/2014	9/27/2010	1,111.27	587.77	523.50	Non Covered
18 SHARES OF INNOPHOS HOLDINGS INC	8/21/2014	7/18/2013	1,052.78	914.60	138.18	Covered
61 SHARES OF GULFMARK OFFSHORE INC CL A	8/21/2014	1/3/2013	2,371.50	2,057.42	314.08	Covered
49 SHARES OF GULFMARK OFFSHORE INC CL A	8/21/2014	7/10/2013	1,904.98	2,347.70	-442.72	Covered

61 SHARES OF GULFMARK OFFSHORE INC CL A	8/22/2014	7/10/2013	2,344.08	2,922.65	-578.57	Covered
39 SHARES OF INNOPHOS HOLDINGS INC	8/27/2014	7/18/2013	2,292.53	1,981.65	310.88	Covered
27 SHARES OF INNOPHOS HOLDINGS INC	8/28/2014	7/18/2013	1,574.24	1,371.91	202.33	Covered
34 SHARES OF INNOPHOS HOLDINGS INC	8/29/2014	7/18/2013	1,975.96	1,727.58	248.38	Covered
19 SHARES OF STANCORP FINANCIAL GROUP	9/12/2014	4/9/2009	1,230.41	465.33	765.08	Non Covered
59 SHARES OF ENDURANCE SPECIALTY HOLDINGS	9/12/2014	7/13/2011	3,342.14	2,430.35	911.79	Covered
1 SHARES OF STANCORP FINANCIAL GROUP	9/12/2014	4/9/2009	64.79	24.49	40.30	Non Covered
15 SHARES OF STANCORP FINANCIAL GROUP	9/12/2014	1/31/2012	971.77	577.82	393.95	Covered
106 SHARES OF ENDURANCE SPECIALTY HOLDINGS	9/15/2014	7/13/2011	6,016.81	4,366.38	1,650.43	Covered
24 SHARES OF STANCORP FINANCIAL GROUP	9/15/2014	1/31/2012	1,550.39	924.50	625.89	Covered
43 SHARES OF STANCORP FINANCIAL GROUP	9/16/2014	1/31/2012	2,786.24	1,656.40	1,129.84	Covered
23 SHARES OF STANCORP FINANCIAL GROUP	9/17/2014	1/31/2012	1,486.26	885.98	600.28	Covered
5 SHARES OF STANCORP FINANCIAL GROUP	9/18/2014	1/31/2012	324.15	192.61	131.54	Covered
440 SHARES OF ENERGY XXI BERMUDA LTD	9/24/2014	8/27/2013	5,717.28	11,871.51	-6,154.23	Covered
200 SHARES OF ENERGY XXI BERMUDA LTD	9/24/2014	8/28/2013	2,598.76	5,487.54	-2,888.78	Covered
190 SHARES OF ENERGY XXI BERMUDA LTD	9/24/2014	8/29/2013	2,468.82	5,139.52	-2,670.70	Covered
10 SHARES OF ENERGY XXI BERMUDA LTD	9/24/2014	8/29/2013	130.91	270.50	-139.59	Covered
190 SHARES OF ENERGY XXI BERMUDA LTD	9/24/2014	8/30/2013	2,487.38	5,147.12	-2,659.74	Covered
50 SHARES OF ENDURANCE SPECIALTY HOLDINGS	9/29/2014	7/13/2011	2,761.81	2,059.62	702.19	Covered
50 SHARES OF ENDURANCE SPECIALTY HOLDINGS	9/30/2014	7/13/2011	2,773.94	2,059.62	714.32	Covered
12 SHARES OF INNOPHOS HOLDINGS INC	10/7/2014	7/18/2013	660.41	609.74	50.67	Covered
11 SHARES OF INNOPHOS HOLDINGS INC	10/7/2014	7/30/2013	605.37	547.90	57.47	Covered
7 SHARES OF INNOPHOS HOLDINGS INC	10/7/2014	7/30/2013	386.90	348.66	38.24	Covered
78 SHARES OF INNOPHOS HOLDINGS INC	10/8/2014	7/30/2013	4,230.90	3,885.08	345.82	Covered
4 SHARES OF INNOPHOS HOLDINGS INC	10/9/2014	7/30/2013	215.97	199.24	16.73	Covered
51 SHARES OF INNOPHOS HOLDINGS INC	10/9/2014	8/7/2013	2,753.61	2,564.59	189.02	Covered
334 SHARES OF WESTERN REFINING INC	10/17/2014	8/7/2013	13,611.46	10,265.89	3,345.57	Covered
156 SHARES OF WESTERN REFINING INC	10/17/2014	8/8/2013	6,357.45	4,774.74	1,582.71	Covered
22 SHARES OF ACTUANT CORP CL A	10/17/2014	2/28/2012	650.40	628.15	22.25	Covered
89 SHARES OF BRINK'S CO/THE	10/17/2014	7/18/2011	2,016.41	2,646.87	-630.46	Covered
19 SHARES OF BRINK'S CO/THE	10/20/2014	7/18/2011	420.36	565.06	-144.70	Covered
64 SHARES OF ACTUANT CORP CL A	10/20/2014	2/28/2012	1,890.85	1,827.36	63.49	Covered
16 SHARES OF ACTUANT CORP CL A	10/20/2014	3/12/2013	472.71	498.22	-25.51	Covered
61 SHARES OF ACTUANT CORP CL A	10/21/2014	3/12/2013	1,823.96	1,899.47	-75.51	Covered
23 SHARES OF ACTUANT CORP CL A	10/21/2014	3/12/2013	687.92	716.20	-28.28	Covered
100 SHARES OF ACTUANT CORP CL A	10/21/2014	3/14/2013	2,990.97	3,186.08	-195.11	Covered
33 SHARES OF ACTUANT CORP CL A	10/21/2014	3/15/2013	987.02	1,052.67	-65.65	Covered
51 SHARES OF ACTUANT CORP CL A	10/21/2014	3/15/2013	1,541.29	1,626.85	-85.56	Covered
192 SHARES OF BRINK'S CO/THE	10/21/2014	7/18/2011	4,296.03	5,710.10	-1,414.07	Covered

63 SHARES OF BRINK'S CO/THE	10/22/2014	7/18/2011	1,416.62	1,873.63	-457.01	Covered
4 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/22/2014	4/15/2013	142.21	96.55	45.66	Covered
16 SHARES OF ACTUANT CORP CL A	10/22/2014	3/15/2013	483.74	510.38	-26.64	Covered
42 SHARES OF ACTUANT CORP CL A	10/22/2014	3/18/2013	1,269.83	1,334.74	-64.91	Covered
120 SHARES OF BRINK'S CO/THE	10/23/2014	7/18/2011	2,690.80	3,568.81	-878.01	Covered
58 SHARES OF ACTUANT CORP CL A	10/23/2014	3/18/2013	1,755.00	1,843.21	-88.21	Covered
123 SHARES OF ACTUANT CORP CL A	10/23/2014	3/19/2013	3,721.82	3,886.74	-164.92	Covered
66 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/23/2014	4/15/2013	2,330.90	1,593.15	737.75	Covered
16 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/24/2014	4/15/2013	560.25	386.22	174.03	Covered
41 SHARES OF ACTUANT CORP CL A	10/24/2014	3/19/2013	1,247.71	1,295.58	-47.87	Covered
35 SHARES OF BRINK'S CO/THE	10/24/2014	7/18/2011	780.93	1,040.90	-259.97	Covered
3 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/24/2014	4/15/2013	105.25	72.42	32.83	Covered
16 SHARES OF BRINK'S CO/THE	10/24/2014	7/18/2011	356.87	475.84	-118.97	Covered
7 SHARES OF ACTUANT CORP CL A	10/24/2014	3/19/2013	211.88	221.20	-9.32	Covered
29 SHARES OF ACTUANT CORP CL A	10/24/2014	3/19/2013	879.93	916.38	-36.45	Covered
11 SHARES OF ACTUANT CORP CL A	10/24/2014	3/20/2013	333.77	342.29	-8.52	Covered
43 SHARES OF CATO CORPORATION CLASS A W/ 1 RT/SH	10/27/2014	4/15/2013	1,503.30	1,037.95	465.35	Covered
49 SHARES OF ACTUANT CORP CL A	10/27/2014	3/20/2013	1,482.07	1,524.75	-42.68	Covered
40 SHARES OF BRINK'S CO/THE	10/27/2014	7/18/2011	878.05	1,189.61	-311.56	Covered
26 SHARES OF BRINK'S CO/THE	10/27/2014	9/21/2012	570.74	651.57	-80.83	Covered
222 SHARES OF BRINK'S CO/THE	10/28/2014	9/21/2012	4,948.63	5,563.39	-614.76	Covered
34 SHARES OF CASH AMERICA INTL INC	10/29/2014	9/24/2012	1,612.94	1,291.20	321.74	Covered
66 SHARES OF BRINK'S CO/THE	10/29/2014	9/21/2012	1,500.09	1,653.98	-153.89	Covered
11 SHARES OF CASH AMERICA INTL INC	10/30/2014	9/24/2012	531.34	417.74	113.60	Covered
30 SHARES OF CASH AMERICA INTL INC	10/30/2014	9/24/2012	1,448.36	1,139.30	309.06	Covered
79 SHARES OF CASH AMERICA INTL INC	10/30/2014	7/25/2013	3,814.01	3,393.65	420.36	Covered
16 SHARES OF BRINK'S CO/THE	10/30/2014	9/21/2012	319.76	400.96	-81.20	Covered
42 SHARES OF CASH AMERICA INTL INC	10/31/2014	7/25/2013	2,056.98	1,804.22	252.76	Covered
8 SHARES OF CASH AMERICA INTL INC	10/31/2014	7/25/2013	391.08	343.66	47.42	Covered
16 SHARES OF CASH AMERICA INTL INC	10/31/2014	10/25/2013	782.15	626.50	155.65	Covered
65 SHARES OF CASH AMERICA INTL INC	10/31/2014	10/25/2013	3,193.25	2,545.17	648.08	Covered
113 SHARES OF CASH AMERICA INTL INC	11/3/2014	10/25/2013	5,481.65	4,424.69	1,056.96	Covered
6 SHARES OF CASH AMERICA INTL INC	11/3/2014	10/25/2013	292.13	234.94	57.19	Covered
17 SHARES OF CASH AMERICA INTL INC	11/3/2014	10/28/2013	827.71	674.74	152.97	Covered
29 SHARES OF CASH AMERICA INTL INC	11/4/2014	10/28/2013	1,390.45	1,151.04	239.41	Covered
14 SHARES OF CASH AMERICA INTL INC	11/4/2014	10/28/2013	670.41	555.67	114.74	Covered
25 SHARES OF STANCORP FINANCIAL GROUP	11/7/2014	1/31/2012	1,700.36	963.03	737.33	Covered
45 SHARES OF STANCORP FINANCIAL GROUP	11/10/2014	1/31/2012	3,064.40	1,733.44	1,330.96	Covered
52 SHARES OF STANCORP FINANCIAL GROUP	11/10/2014	1/31/2012	3,544.15	2,003.09	1,541.06	Covered

38 SHARES OF STANCORP FINANCIAL GROUP	11/11/2014	1/31/2012	2,597.07	1,463.80	1,133.27	Covered
64 SHARES OF STANCORP FINANCIAL GROUP	11/12/2014	1/31/2012	4,375.06	2,465.34	1,909.72	Covered
96 SHARES OF STANCORP FINANCIAL GROUP	11/13/2014	1/31/2012	6,577.76	3,698.02	2,879.74	Covered
66 SHARES OF BROWN SHOE COMPANY INC	12/4/2014	3/12/2013	2,145.58	1,173.03	972.55	Covered
1 SHARES OF BROWN SHOE COMPANY INC	12/4/2014	3/13/2013	32.51	17.99	14.52	Covered
26 SHARES OF BROWN SHOE COMPANY INC	12/5/2014	3/13/2013	842.10	467.85	374.25	Covered
23 SHARES OF BROWN SHOE COMPANY INC	12/5/2014	3/13/2013	744.49	413.87	330.62	Covered
39 SHARES OF BROWN SHOE COMPANY INC	12/8/2014	3/13/2013	1,243.89	701.78	542.11	Covered
11 SHARES OF BROWN SHOE COMPANY INC	12/9/2014	3/13/2013	344.20	197.94	146.26	Covered
100 SHARES OF BROWN SHOE COMPANY INC	12/9/2014	3/15/2013	3,129.06	1,757.89	1,371.17	Covered
24 SHARES OF BROWN SHOE COMPANY INC	12/9/2014	3/18/2013	750.97	413.68	337.29	Covered
25 SHARES OF BROWN SHOE COMPANY INC	12/10/2014	3/18/2013	786.96	430.91	356.05	Covered
40 SHARES OF STAGE STORES INC	12/10/2014	4/9/2009	769.94	446.59	323.35	Non Covered
130 SHARES OF HANCOCK HOLDING CO	12/10/2014	8/27/2013	3,939.51	4,224.42	-284.91	Covered
41 SHARES OF STAGE STORES INC	12/11/2014	4/9/2009	796.52	457.75	338.77	Non Covered
10 SHARES OF HANCOCK HOLDING CO	12/11/2014	8/27/2013	305.62	324.96	-19.34	Covered
70 SHARES OF HANCOCK HOLDING CO	12/11/2014	8/28/2013	2,139.30	2,286.34	-147.04	Covered
47 SHARES OF BROWN SHOE COMPANY INC	12/11/2014	3/18/2013	1,458.92	810.12	648.80	Covered
63 SHARES OF BROWN SHOE COMPANY INC	12/12/2014	3/18/2013	1,953.08	1,085.90	867.18	Covered
61 SHARES OF COMMUNITY BANK SYSTEM INC	12/12/2014	2/26/2010	2,252.90	1,342.89	910.01	Non Covered
109 SHARES OF STAGE STORES INC	12/12/2014	4/9/2009	2,143.44	1,216.95	926.49	Non Covered
30 SHARES OF HANCOCK HOLDING CO	12/12/2014	8/28/2013	886.68	979.86	-93.18	Covered
22 SHARES OF HANCOCK HOLDING CO	12/12/2014	8/30/2013	650.24	711.33	-61.09	Covered
14 SHARES OF PRIMERICA INC	12/12/2014	3/22/2013	730.83	457.11	273.72	Covered
44 SHARES OF PRIMERICA INC	12/15/2014	3/22/2013	2,275.31	1,436.62	838.69	Covered
32 SHARES OF COMMUNITY BANK SYSTEM INC	12/15/2014	2/26/2010	1,176.56	704.46	472.10	Non Covered
27 SHARES OF COMMUNITY BANK SYSTEM INC	12/15/2014	5/19/2011	992.72	665.00	327.72	Covered
31 SHARES OF BROWN SHOE COMPANY INC	12/15/2014	3/18/2013	961.02	534.33	426.69	Covered
2 SHARES OF BROWN SHOE COMPANY INC	12/15/2014	4/11/2013	62.00	34.47	27.53	Covered
52 SHARES OF STAGE STORES INC	12/15/2014	4/9/2009	1,002.39	580.56	421.83	Non Covered
78 SHARES OF HANCOCK HOLDING CO	12/15/2014	8/30/2013	2,283.86	2,522.01	-238.15	Covered
100 SHARES OF HANCOCK HOLDING CO	12/15/2014	9/3/2013	2,928.02	3,187.81	-259.79	Covered
169 SHARES OF STAGE STORES INC	12/16/2014	4/9/2009	3,217.68	1,886.83	1,330.85	Non Covered
6 SHARES OF PRIMERICA INC	12/16/2014	3/22/2013	308.30	195.90	112.40	Covered
56 SHARES OF PRIMERICA INC	12/16/2014	3/28/2013	2,877.43	1,834.62	1,042.81	Covered
39 SHARES OF STAGE STORES INC	12/16/2014	4/9/2009	746.74	435.42	311.32	Non Covered
16 SHARES OF BROWN SHOE COMPANY INC	12/16/2014	4/11/2013	495.73	275.74	219.99	Covered
85 SHARES OF COMMUNITY BANK SYSTEM INC	12/16/2014	5/19/2011	3,125.99	2,093.51	1,032.48	Covered
36 SHARES OF BROWN SHOE COMPANY INC	12/17/2014	4/11/2013	1,115.38	620.42	494.96	Covered

55 SHARES OF COMMUNITY BANK SYSTEM INC	12/17/2014	5/19/2011	2,026.87	1,354.62	672.25 Covered
108 SHARES OF STAGE STORES INC	12/17/2014	4/9/2009	2,064.88	1,205.79	859.09 Non Covered
29 SHARES OF STAGE STORES INC	12/17/2014	7/10/2013	554.46	712.50	-158.04 Covered
64 SHARES OF STAGE STORES INC	12/18/2014	7/10/2013	1,255.70	1,572.40	-316.70 Covered
7 SHARES OF STAGE STORES INC	12/19/2014	7/10/2013	137.69	171.98	-34.29 Covered
32 SHARES OF STAGE STORES INC	12/19/2014	7/11/2013	629.46	797.72	-168.26 Covered

** TOTAL LONG TERM CAPITAL GAIN (LOSS)	820,845.25	608,815.50	212,029.75
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TOTAL	1,082,253.11	855,639.39	226,613.72
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MORGAN FAMILY FOUNDATION

EIN 30-0205024

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1/1/14-12/31/14

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
	Competitive Grants:				
1	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	PC	for year two of a three year grant for general operating support and to leverage fundraising efforts during the \$75 million campaign	\$1,000,000.00
2	Big Brothers Big Sisters of Central Minnesota 15 Sixth Avenue North St. Cloud, MN 56303-4746	N/A	PC	for The Big Move project	\$25,000 00
3	Boys & Girls Clubs of Central Minnesota 345 30th Avenue North St. Cloud, MN 56303-3755	N/A	PC	for the Project Learn programs	\$50,000.00
4	Center for Service-Learning and Social Change PO Box 2352 St Cloud, MN 56302	N/A	PC	for the Civic Engagement Learning and Leadership (CELL) Program, Phase Two	\$20,000.00
5	CentralCare Health Foundation 1406 Sixth Avenue North St Cloud, MN 56303	N/A	PC	for the Light the Legacy campaign and capacity building	\$80,000 00
6	Central Minnesota Mental Health Center 3400 1st Street North, Suite 101 St. Cloud, MN 56303	N/A	PC	for the St Cloud Area Crisis Response Initiative (CRI)	\$52,300.00
7	Central Minnesota Sustainability Project P O. Box 7154 St. Cloud, MN 56302	N/A	PC	for general operating support	\$30,000.00
8	Community Grassroots Solutions 18 23rd Avenue North St. Cloud, MN 56303	N/A	PC	for general operating support and to hire two part-time employees	\$50,000 00
9	Community Transitional School 6601 N E Killingsworth St Portland, OR 97218-3068	N/A	PC	for the Transportation to School for Homeless Children program	\$15,000.00
10	Convivial Learning, Inc 1160 Corry Street P.O Box 242 Yellow Springs, OH 45387	N/A	PC	third and final payment for a 1:1 match of new or increased donations	\$9,394.00

MORGAN FAMILY FOUNDATION

EIN 30-0205024

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1/1/14-12/31/14

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
11	District 742 Local Education & Activities Foundation PO Box 1132 St Cloud, MN 56302-1132	N/A	PC	for the LEAF Immersion Program Fund	\$50,000.00
12	Give2Asia 340 Pine Street Suite 501 San Francisco, CA 94104	N/A	PC	to support a fund for the benefit of Mitrasketan in Kerala, India	\$21,400.00
13	Great River Educational Arts Theatre 919 West St Germain Street Suite 3000 St Cloud, MN 56301	N/A	PC	lead gift for a capital campaign to create a "Volunteer & Education Center" in order to develop a community accessible theatre arts facility	\$250,000.00
14	Greater Minnesota Worker Center 2719 W Division St Suite 103 St. Cloud, MN 56301	N/A	PC	to support the Organizing Low Wage Workers program	\$50,000.00
15	Greater St Cloud Development Corporation 1010 W St Germain Street #250 P.O Box 1662 St. Cloud, MN 56302-1662	N/A	PC	for a 1.1 match of contributions raised in support of the fundraising, implementation, marketing, and management of the GSDC's Talent Portal Project	\$56,000.00
16	Junior Achievement of the Upper Midwest 3515 3rd Street North PO Box 808 St. Cloud, MN 56302-0808	N/A	PC	for capacity building	\$10,000.00
17	Lutheran Social Service of Minnesota 1205 6th Avenue South, #2 St Cloud, MN 56301-5582	N/A	PC	for the St Cloud Area Crisis Nursery	\$20,000.00
18	Lutheran Social Service of Minnesota 2485 Como Avenue St Paul, MN 55108-1445	N/A	PC	for volunteer coordinator salary for the Community Engagement through Welcoming Refugees program	\$22,500.00
19	Minnesota Computers for Schools 970 Pickett Street North Bayport, MN 55003-1489	N/A	PC	for the St Cloud Academic Incentive Initiatives program	\$10,000.00

MORGAN FAMILY FOUNDATION

EIN 30-0205024

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1/1/14-12/31/14

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
20	Minnesota Council of Nonprofits, Inc 2314 University Avenue W. Suite 20 St. Paul, MN 55114	N/A	PC	for capacity building, training and sector-specific resources for nonprofit leaders in St. Cloud and its immediate vicinity	\$10,000.00
21	Minnesota Council on Foundations 800 Washington Avenue N Suite 703 Minneapolis, MN 55401-1167	N/A	PC	for general support	\$3,000.00
22	Minnesota High Technology Foundation 400 South 4th Street Suite 416 Minneapolis, MN 55415-1419	N/A	PC	for the SciTechexperience Internship Program	\$30,000.00
23	New Avenues for Youth 1220 SW Columbia Street Portland, OR 97201-3316	N/A	PC	to support the Evaluation of Homelessness Prevention Programming for Foster Youth program	\$25,000.00
24	Philanthropy Ohio 37 West Broad Street, Suite 800 Columbus, OH 43215-4195	N/A	PC	for support of the inaugural Summer Institute	\$2,500.00
25	Center for Nonprofit Excellence and Social Innovation 101 7th Avenue South, Suite 201 St. Cloud, MN 56301	N/A	PC	for general operating support for Promise Neighborhood of Central Minnesota	\$40,000.00
26	PTA Minnesota Congress 7310 Highway 24 SE Clear Lake, MN 55319	N/A	PC	for a 1 match of new and increased donations contributed through 12/31/13 for use in the 2014- 2015 school year	\$5,000.00
27	Resource, Inc 1900 Chicago Avenue S Minneapolis, MN 55404	N/A	PC	to support the Skills for Success training program for immigrants and refugees in central Minnesota	\$35,000.00
28	Saint Cloud Area Somali Salvation Organization (SASSO) 22 Wilson Avenue NE, Suite 26 P O. Box 791 Saint Cloud, MN 56302-0791	N/A	PC	for general operating purposes	\$25,000.00

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
29	St Cloud Area Family YMCA 1530 Northway Dr. St Cloud, MN 56303	N/A	PC	for the sustainability of a full-time head swim coach over two years	\$12,000.00
30	St Cloud Area Family YMCA 1530 Northway Dr St. Cloud, MN 56303	N/A	PC	first payment toward a five-year capital campaign to build a community aquatic center	\$200,000.00
31	St Cloud Area School District 742 1000 44th Avenue North, Suite 100 St. Cloud, MN 56303-2034	N/A	PC	for Creating a Core Print Collection for Preschoolers program	\$8,000.00
32	St. Cloud Area School District 742 1000 44th Avenue North, Ste. 100 St. Cloud, MN 56303	N/A	PC	for the Talahi Community School STEM pilot extension	\$13,764.00
33	St. Cloud Symphony Orchestra 14 North 7th Avenue P O. Box 234 St. Cloud, MN 56302	N/A	PC	to support the "New Morning for the World" performance including salaries for the 75 musicians	\$10,000.00
34	St. Cloud Technical & Community College Foundation 1540 Northway Drive St. Cloud, MN 56303-1240	N/A	PC	payment on a grant for a college readiness program over three years supporting students of color and first-generation college students	\$117,000.00
35	Street Roots 211 NW Davis St Portland, OR 97209-3922	N/A	PC	for the Homeless Youth Advocacy and Journalism program	\$20,000.00
36	Youth, Rights & Justice 401 NE 19th Ave. Suite 200 Portland, OR 97232-4800	N/A	PC	for the SchoolWorks Program	\$31,500.00
				Total Competitive Grants	\$2,409,358.00
1	Annandale Area Community Food Shelf P O Box 94 390 Annandale Blvd Annandale, MN 55302	N/A	PC	for unrestricted use	\$1,750.00

Matching Grants:

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
2	Annandale Youth First, Inc. 50 Chestnut St., East P O Box 190 Annandale, MN 55302	N/A	PC	for unrestricted use	\$400.00
3	Antioch College Continuation Corporation One Morgan Place Yellow Springs, OH 45387	N/A	PC	for unrestricted use	\$5,000.00
4	CentraCare Health Foundation 1406 Sixth Avenue North St Cloud, MN 56303	N/A	PC	for Light the Legacy	\$500.00
5	Central Minnesota Sustainability Project P.O. Box 7154 St Cloud, MN 56302	N/A	PC	for unrestricted use	\$250.00
6	Central MN Community Foundation 101 South 7th Ave. Suite 100 St. Cloud MN 56301	N/A	PC	General Operating Fund	\$1,000.00
7	Central MN Community Foundation 101 South 7th Ave. Suite 100 St. Cloud MN 56301	N/A	PC	for the Good Samaritan Fund II	\$250.00
8	Clearview Parent Teacher Association 7310 Highway 24 SE Clear Lake, MN 55319	N/A	PC	for the Spanish immersion program	\$250.00
9	Community Foundation of Mount Vernon & Knox County 1 South Main Street Mt. Vernon, OH 43050	N/A	PC	for the New Directions Fund in memory of Mary Hendrickson	\$5,000.00
10	Central MN Task Force on Battered Women/Anna Marie's Alliance P.O. Box 367 St Cloud, MN 56302	N/A	PC	for unrestricted use	\$200.00

MORGAN FAMILY FOUNDATION

EIN 30-0205024

GRANTS DISTRIBUTED

1/1/14-12/31/14

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
11	District 742 Local Education Activities Fdn (LEAF) P O Box 1132 St Cloud, MN 56302	N/A	PC	for the Spanish Immersion Program Fund	\$2,100.00
12	District 742 Local Education Activities Fdn (LEAF) P.O. Box 1132 St. Cloud, MN 56302	N/A	PC	for the Spanish Immersion Program Fund	\$2,500.00
13	District 742 Local Education Activities Fdn (LEAF) P.O. Box 1132 St. Cloud, MN 56302	N/A	PC	for the Homeless Students Services Fund	\$750.00
14	Give2Asia 340 Pine Street Suite 501 San Francisco, CA 94104	N/A	PC	for the Miranikeran Fund	\$8,500.00
15	Greater River Educational Arts Theatre 710 Sundial Drive Waite Park, MN 56387	N/A	PC	for unrestricted use	\$400.00
16	Greater River Educational Arts Theatre 710 Sundial Drive Waite Park, MN 56387	N/A	PC	for unrestricted use	\$750.00
17	Greater St. Cloud Development Corporation 1010 W. St. German Street #250 P.O. Box 1662 St. Cloud, MN 56302-1662	N/A	PC	50% for Talent Initiatives, 50% for general operating purposes	\$2,500.00
18	Trustees of Grinnell College 733 Broad St Grinnell, IA 50112	N/A	PC	\$250 for women's soccer, \$1000 for general operating fund	\$1,250.00
19	Initiative Foundation 405 First Street SE Little Falls, MN 56345-3007	N/A	PC	for unrestricted use	\$1,000.00

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
20	Junior Achievement of the Upper Midwest 3515 3rd Street North PO Box 808 St. Cloud, MN 56302-0808	N/A	PC	to enable Talahi School of District #742 to participate in JA Biztown	\$1,700.00
21	Kids Fighting Hunger P.O. Box 7550 St. Cloud, MN 56302	N/A	PC	for unrestricted use	\$200.00
22	Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101-2217	N/A	PC	for annual support through the Fall Fundraiser	\$2,500.00
23	Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101-2217	N/A	PC	for unrestricted use	\$250.00
24	Northwestern University 633 Clark Street Evanston, IL 60208	N/A	PC	for the Kellogg Graduate School of Management 2015 Annual Campaign	\$750.00
25	Planned Parenthood Minnesota, North Dakota, South Dakota 671 Vandalia St St. Paul, MN 55114-1312	N/A	PC	for unrestricted use	\$1,250.00
26	Quiet Oaks 5537 Galaxy Road PO Box 1241 St. Cloud, MN 56302-1241	N/A	PC	Autumn Reflections	\$500.00
27	ServeMinnesota Foundation 120 South Sixth Street Suite 2260 Minneapolis, MN 55402	N/A	PC	for District 742 reading and math corps	\$4,000.00
28	St. Cloud Area Family YMCA 1530 Northway Dr. St. Cloud, MN 56303	N/A	PC	for the swim team	\$750.00

MORGAN FAMILY FOUNDATION

EIN 30-0205024

GRANTS DISTRIBUTED
1/1/14-12/31/14

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
29	St. Cloud Area School District 742 1000 44th Avenue North Suite 100 St. Cloud, MN 56303-2034	N/A	PC	for Partners for Student Success	\$750.00
30	St. Cloud Symphony Orchestra 14 North 7th Avenue P.O. Box 234 St. Cloud, MN 56302	N/A	PC	for the Adopt a Musician Program	\$200.00
31	United Way of Central MN 3001 Clearwater Road No 201 St. Cloud, MN 56301	N/A	PC	for unrestricted use	\$750.00
32	University of Michigan 3003 S. State St. Ann Arbor, MI 48109-1288	N/A	PC	for the Jon Urbanchek scholarship endowment	\$1,250.00
33	Yellow Springs Community Foundation P.O. Box 55 Yellow Springs, OH 45387	N/A	PC	Administrative Endowment	\$800.00
				Total Matching Grants	\$50,000.00
	Reunion Grants:				
1	Aid Still Required P. O. Box 7353 Santa Monica, CA 90406	N/A	PC	for unrestricted use	\$250.00
2	Aid Still Required P. O. Box 7353 Santa Monica, CA 90406	N/A	PC	for unrestricted use	\$500.00
3	Alzheimer's Disease and Related Disorders Association 225 N Michigan Avenue Floor 17 Chicago, IL 60601	N/A	PC	for unrestricted use	\$500.00
4	Cal Ripken Sr. Foundation, Inc. 1427 Clarkview Road Suite 100 Baltimore, MD 21209	N/A	PC	for unrestricted use	\$500.00

MORGAN FAMILY FOUNDATION

EIN 30-0205024

GRANTS DISTRIBUTED

1/1/14-12/31/14

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
5	CentraCare Health Foundation 1406 Sixth Avenue North St Cloud, MN 56303	N/A	PC	for Light the Legacy	\$200.00
6	CHEER, Inc. 546 South Bedford Street Georgetown, DE 19947	N/A	PC	for Meals on Wheels in Sussex County	\$250.00
7	Columbia University Trustees of 622 West 113th Street Mail Code 4524 New York, NY 10025	N/A	PC	for the Department of Pathology & Cell Biology research	\$500.00
8	Trustees of Columbia University 622 West 113th Street Mail Code 4524 New York, NY 10025	N/A	PC	for the Department of Pathology & Cell Biology research	\$250.00
9	Compassion & Choices P.O. Box 101810 Denver, CO 80250	N/A	PC	for unrestricted use	\$100.00
10	Delaware Association for the Blind 2915 Newport Gap Pike Wilmington, DE 19808	N/A	PC	for unrestricted use	\$500.00
11	Delaware Special Olympic 619 South College Avenue Newark, DE 19716-0901	N/A	PC	for unrestricted use	\$500.00
12	Delaware Special Olympic 619 South College Avenue Newark, DE 19716-0901	N/A	PC	for unrestricted use	\$250.00
13	Delaware Special Olympic 619 South College Avenue Newark, DE 19716-0901	N/A	PC	for unrestricted use	\$250.00
14	Huntington's Disease Society of America 505 Eighth Avenue Suite 902 New York, NY 10018	N/A	PC	for unrestricted use	\$250.00

MORGAN FAMILY FOUNDATION

EIN 30-0205024

GRANTS DISTRIBUTED

1/1/14-12/31/14

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
15	Leukemia Research Foundation of Delaware 203 Bohemia Mill Pond Drive Middletown, DE 19709	N/A	PC	for research	\$250.00
16	Santa We Believe Foundation P.O. Box 1164 Rehoboth Beach, DE 19971	N/A	PC	for unrestricted use	\$250.00
17	Santa We Believe Foundation P.O. Box 1164 Rehoboth Beach, DE 19971	N/A	PC	for unrestricted use	\$250.00
18	University of Delaware 239 Bob Carpenter Center Newark, DE 19716	N/A	PC	for the Athletic Fund for the Kelly J Fritchman Swimming Scholarship	\$500.00
19	VSA Delaware, Inc Arts Center/Gallery - Delaware State University 1200 North DuPont Highway Dover, DE 19901	N/A	PC	for unrestricted use	\$250.00
20	Wilmington Youth Rowing Association Attn: Treasurer 500 East Front Street Wilmington, DE 19801	N/A	PC	for unrestricted use	\$500.00
21	Yellow Springs Community Foundation P.O. Box 55 Yellow Springs, OH 45387	N/A	PC	for the McKee endowed scholarship	\$200.00
				Total Reunion Grants	\$7,000.00
	Other Grants				
1	Aid Still Required P. O. Box 7353 Santa Monica, CA 90406	N/A	PC	for unrestricted use	\$500.00
2	Community Foundation of Mount Vernon & Knox County 1 South Main St Mount Vernon, OH 43050	N/A	PC	for the Mary Hendrikson New Directions Fund	\$150.00

MORGAN FAMILY FOUNDATION

EIN 30-0205024

GRANTS DISTRIBUTED

1/1/14-12/31/14

	Recipient ----- Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount Paid
3	Dayton Christian Center, Inc 1352 W. Riverview Avenue Dayton, OH 45402	N/A	PC	for unrestricted use	\$250.00
4	Meals On Wheels of Rehoboth and Lewes, Inc 32409 Lewes Georgetown Highway Lewes, DE 19958	N/A	PC	for unrestricted use	\$1,000.00
5	The Peace Project 3830 Main St Culver City, CA 90232	N/A	PC	for unrestricted use	\$500.00
6	Village of North Hampton P.O. Box 457 250 Clark Street North Hampton, OH 45349	N/A	PC	for the use of the North Hampton Neighbors Volunteer Committee	\$250.00
7	Yellow Springs Community Children's Center 320 Corry Street P.O. Box 42 Yellow Springs, OH 45387	N/A	PC	for unrestricted use	\$250.00
				Total Other Grants	\$2,900.00
97				Total Grants Paid 2014	\$2,469,258.00

Morgan Family Foundation
EIN 30-0205024

Grants Approved for Future Payment
1/1/14-12/31/14

	Recipient ----- Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose	Amount
1	St. Cloud Area Family YMCA 1530 Northway Dr. St. Cloud, MN 56303	N/A	PC	for years 2-5 of a capital campaign to build a community aquatic center	\$800,000.00
				Total Grants Approved for Future Payment:	\$800,000.00