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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.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

MORSMAN FAMILY FOUNDATION

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

4011 E VALLEY ROAD

A Employer identification number

41-2008689

B Telephone number

(952) 476-4919

City or town, state or province, country, and ZIP or foreign postal code

DEEPHAVEN, MN 55391-3667

C If exemption application is pending, check here ► G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeD 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ► I Fair market value of all assets at end of year (from Part II, col. (c), line 16) Cash Accrual
► \$ 560,290. (Part I, column (d) must be on cash basis)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---------------------------------------|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | | | N/A | |
| | 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments | | | | |
| | 3 Dividends and interest from securities | 13,402. | 13,402. | STATEMENT 1 | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 27,395. | | | |
| | b Gross sales price for all assets on line 6a | 62,233. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 27,395. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | Gross sales less returns | | | | |
| | 10a and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) | | | | |
| | 11 Other income | | | | |
| | 12 Total. Add lines 1 through 11 | 40,797. | 40,797. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | 0. | |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees | STMT 2 | 1,150. | 0. | 1,150. |
| | c Other professional fees | STMT 3 | 5,533. | 5,533. | 0. |
| | 17 Interest | | | | |
| | 18 Taxes | STMT 4 | 313. | 58. | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses | STMT 5 | 149. | 0. | 149. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | | 7,145. | 5,591. | 1,299. |
| | 25 Contributions, gifts, grants paid | | 24,000. | | 24,000. |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | | 31,145. | 5,591. | 25,299. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | | 9,652. | | |
| | b Net investment income (if negative, enter -0-) | | | 35,206. | |
| | c Adjusted net income (if negative, enter -0-) | | | | N/A |

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| Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small> | | Beginning of year | End of year | |
|---|--|-------------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 2,146. | 7,212. | 7,212. |
| | 3 Accounts receivable ► | | | |
| | Less: allowance for doubtful accounts ► | | | |
| | 4 Pledges receivable ► | | | |
| | Less: allowance for doubtful accounts ► | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ► | | | |
| | Less: allowance for doubtful accounts ► | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | STMT 6 | | |
| | b Investments - corporate stock | | 333,864. | 338,450. |
| | c Investments - corporate bonds | | | 553,078. |
| | 11 Investments - land, buildings, and equipment: basis ► | | | |
| | Less accumulated depreciation ► | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other | | | |
| | 14 Land, buildings, and equipment: basis ► | | | |
| | Less accumulated depreciation ► | | | |
| | 15 Other assets (describe ►) | | | |
| | 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 336,010. | 345,662. |
| | | | | 560,290. |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ►) | | | |
| | 23 Total liabilities (add lines 17 through 22) | | 0. | 0. |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ► <input type="checkbox"/> | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> | | | |
| | and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | 336,010. | 345,662. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 0. | 0. | |
| | 30 Total net assets or fund balances | 336,010. | 345,662. | |
| | 31 Total liabilities and net assets/fund balances | 336,010. | 345,662. | |

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 | 336,010. |
| 2 Enter amount from Part I, line 27a | 2 | 9,652. |
| 3 Other increases not included in line 2 (itemize) ► | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 345,662. |
| 5 Decreases not included in line 2 (itemize) ► | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 345,662. |

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 | | | P | | |
| b | | | | | |
| 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 62,233. | | 34,838. | 27,395. | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | | |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | | |
| a | | | 27,395. | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | 2 | 27,395. | |
| 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.

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 | 20,790. | 472,109. | .044036 |
| 2012 | 19,429. | 414,904. | .046828 |
| 2011 | 18,675. | 404,263. | .046195 |
| 2010 | 15,825. | 365,644. | .043280 |
| 2009 | 22,084. | 323,962. | .068168 |

2 Total of line 1, column (d)

2 .248507

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 .049701

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 526,409.

5 Multiply line 4 by line 3

5 26,163.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 352.

7 Add lines 5 and 6

7 26,515.

8 Enter qualifying distributions from Part XII, line 4

8 25,299.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ►

| | |
|----|------|
| 1 | 704. |
| 2 | 0. |
| 3 | 704. |
| 4 | 0. |
| 5 | 704. |
| 6a | |
| 6b | |
| 6c | |
| 6d | |
| 7 | 0. |
| 8 | 5. |
| 9 | 709. |
| 10 | |
| 11 | |

Refunded ►

Part VII-A Statements Regarding Activities

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?

| Yes | No |
|-----|----|
| 1a | X |
| 1b | 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

| | |
|----|---|
| 1c | X |
|----|---|

c Did the foundation file Form 1120-POL for this year?

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.

| | |
|---|---|
| 2 | X |
| 3 | X |

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

| | |
|----|---|
| 4a | X |
| 4b | |

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

| | |
|---|---|
| 5 | X |
| 6 | X |

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

| | |
|----|---|
| 3 | X |
| 4a | X |

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

| | |
|----|---|
| 4b | |
| 5 | X |

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

| | |
|---|---|
| 6 | X |
| 7 | 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?

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*

| | |
|-----|---|
| N/A | |
| 8b | X |

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

MN

| | |
|----|---|
| 9 | X |
| 10 | X |

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*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*

| | |
|----|---|
| 8b | X |
| 9 | X |

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

| | |
|----|---|
| 10 | X |
|----|---|

Part VII-A Statements Regarding Activities (continued)

| | | | | | |
|----|---|---------------------------------------|---------------------------|-------------------------------------|-----|
| 11 | <input checked="" type="checkbox"/> | X | | | |
| 12 | <input checked="" type="checkbox"/> | X | | | |
| 13 | <input checked="" type="checkbox"/> | X | | | |
| 14 | 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) | <input type="checkbox"/> | 11 | <input checked="" type="checkbox"/> | X |
| 15 | 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) | <input type="checkbox"/> | 12 | <input checked="" type="checkbox"/> | X |
| 16 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A | <input type="checkbox"/> | 13 | <input checked="" type="checkbox"/> | X |
| 17 | The books are in care of ► EDGAR M. MORSMAN, JR. Located at ► 4011 E VALLEY ROAD, DEEPHAVEN, MN | Telephone no. ► (952) 476-4919 | ZIP+4 ► 55391-3667 | | |
| 18 | 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 | <input type="checkbox"/> | 19 | <input checked="" type="checkbox"/> | N/A |
| 20 | 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 ► | <input type="checkbox"/> | 21 | <input checked="" type="checkbox"/> | No |

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

| | File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | Yes | No |
|-----|--|--------------------------|--|
| 1a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here | <input type="checkbox"/> | N/A |
| 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? | <input type="checkbox"/> | 1c <input checked="" type="checkbox"/> 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)): 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? If "Yes," list the years ► | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| 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.) | <input type="checkbox"/> | 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. ► | <input type="checkbox"/> | 2b <input checked="" type="checkbox"/> X |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No |
| b | If "Yes," did it have excess business holdings in 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) | <input type="checkbox"/> | N/A |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | <input type="checkbox"/> | 3b <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> | 4a <input checked="" type="checkbox"/> X |
| | | <input type="checkbox"/> | 4b <input checked="" type="checkbox"/> X |

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

Organizations relying on a current notice regarding disaster assistance check here

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

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?

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

If "Yes" to 6b, file Form 8870

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

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

 Yes No Yes No Yes No Yes No Yes No

N/A

►

5b

 Yes No

N/A

 Yes No

6b

X

 Yes No

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 7 | | 0. | 0. | 0. |
| | | | | |
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| | | | | |

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

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

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

►

0

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

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

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

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.

| Number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | |
|--|-----|
| 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.

| 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

Form 990-PF (2014)

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

b Average of monthly cash balances

c Fair market value of all other assets

d **Total** (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

| | |
|----|----------|
| 1a | 524,542. |
| 1b | 9,883. |
| 1c | |
| 1d | 534,425. |
| 1e | 0. |
| 2 | 0. |
| 3 | 534,425. |
| 4 | 8,016. |
| 5 | 526,409. |
| 6 | 26,320. |

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

2a Tax on investment income for 2014 from Part VI, line 5

b Income tax for 2014. (This does not include the tax from Part VI.)

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

| | |
|----|---------|
| 1 | 26,320. |
| 2a | 704. |
| 2b | |
| 2c | 704. |
| 3 | 25,616. |
| 4 | 0. |
| 5 | 25,616. |
| 6 | 0. |
| 7 | 25,616. |

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

b Program-related investments - total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 Adjusted qualifying distributions. Subtract line 5 from line 4

| | |
|----|---------|
| 1a | 25,299. |
| 1b | 0. |
| 2 | |
| 3a | |
| 3b | |
| 4 | 25,299. |
| 5 | 0. |
| 6 | 25,299. |

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 | | | | 25,616. |
| 2 Undistributed income, if any, as of the end of 2014 | | | 21,605. | |
| a Enter amount for 2013 only | | | | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2014: | | | | |
| a From 2009 | | | | |
| b From 2010 | | | | |
| c From 2011 | | | | |
| d From 2012 | | | | |
| e From 2013 | | | | |
| f Total of lines 3a through e | | 0. | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 25,299. | | | 21,605. | |
| a Applied to 2013, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | | | |
| d Applied to 2014 distributable amount | | | | 3,694. |
| e Remaining amount distributed out of corpus | | | | 0. |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 0. | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | | 0. | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | 0. | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | | 0. | |
| e Undistributed income for 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 | | | | 21,922. |
| 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 | | 0. | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | | 0. | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 | | | | |
| b Excess from 2011 | | | | |
| c Excess from 2012 | | | | |
| d Excess from 2013 | | | | |
| e Excess from 2014 | | | | |

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ►
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 8

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

NONE

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

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

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

b. The form in which applications should be submitted and information and materials they should include:

c. Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV: Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|---|--------------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| CONSERVATION COLORADO 1536 WYNKOOP STREET, #5C DENVER, CO 80202 | NONE | PC | SUPPORT FOR CONSERVATION IN COLORADO. | 1,333. |
| DUMB FRIENDS LEAGUE 2080 SOUTH QUEBEC STREET DENVER, CO 80231-3298 | NONE | PC | PROVIDES HOMES FOR DOGS. | 1,333. |
| EMERGENCY FOODSHELF NETWORK 8501 54TH AVENUE NORTH NEW HOPE, MN 55428 | NONE | PC | PROVIDES FOOD FOR THE POOR. | 750. |
| HABITAT FOR HUMANITY OF DENVER METRO 1500 WEST 12TH AVENUE DENVER, CO 80204-3410 | NONE | PC | LOW INCOME HOUSING. | 1,333. |
| MINNESOTA LAND TRUST 2356 UNIVERSITY AVE W, STE 240 ST. PAUL, MN 55114-9924 | NONE | PC | PROMOTES CONSERVATION EASEMENTS TO PROTECT LAND IN MINNESOTA. | 750. |
| Total | SEE CONTINUATION SHEET(S) | | | ► 3a 24,000. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | | ► 3b 0. |

Part XVI-A**Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

- a _____
- b _____
- c _____
- d _____
- e _____
- f _____
- g Fees and contracts from government agencies _____

2 Membership dues and assessments**3 Interest on savings and temporary cash investments****4 Dividends and interest from securities****5 Net rental income or (loss) from real estate:**

- a Debt-financed property _____
- b Not debt-financed property _____

6 Net rental income or (loss) from personal property**7 Other investment income****8 Gain or (loss) from sales of assets other than inventory****9 Net income or (loss) from special events****10 Gross profit or (loss) from sales of inventory****11 Other revenue:**

- a _____
- b _____
- c _____
- d _____
- e _____

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

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

| | Unrelated business income | | (c) Exclu- sion code | (d) Amount | (e) Related or exempt function income |
|--|---------------------------|---------------|-------------------------------|---------------|---|
| | (a) Business code | (b) Amount | | | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | | | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | | | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 40,797. | 0. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 40,797. |

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

| Line No. | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). |
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Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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
- (2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

Sharing of facilities, equipment

If the answer to any of the above is "Yes" complete the following schedule.

If the answer to any of the above is "Yes," complete the following schedule. Schedule 10
of services given by the reporting foundation. If the foundation received less than

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.

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 | | |
| | | |
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**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

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

| | | | | | |
|---------------------------------------|---|----------------------|------|---|------------------|
| Signer's name or title | | Date | Year | | |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | KIM HUNWARDSEN, CPA | | | 04/01/15 | P00484560 |
| | Firm's name ► EIDE BAILLY LLP | | | Firm's EIN ► 45-0250958 | |
| | Firm's address ► 800 NICOLLET MALL, STE. 1300 MINNEAPOLIS, MN 55402-7033 | | | Phone no. 612-253-6500 | |

MORSMAN FAMILY FOUNDATION

41-2008689

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|--|---------|
| OPEN DOOR YOUTH GANG ALTERNATIVES 1615 CALIFORNIA SUITE 712 DENVER, CO 80202 | NONE | PC | WORKS AT GIVING KIDS AN ALTERNATIVE TO GANG MEMBERSHIP. | 1,334. |
| PEOPLE SERVING PEOPLE 614 3RD STREET S. MINNEAPOLIS, MN 55415-1104 | NONE | PC | HOMELESS JOBS AND SHELTER PROGRAM. | 1,000. |
| PLATTE FORUM 1610 LITTLE RAVEN STREET, STE. 135 DENVER, CO 80202 | NONE | PC | INTRODUCES UNDERSERVED CHILDREN TO ART AND ARTISTS. | 1,333. |
| PARTNERS IN HEALTH 888 COMMONWEALTH AVE, 3RD FLOOR BOSTON, MA 02215 | NONE | PC | ACT GLOBALLY TO PROVIDE MEDICAL SERVICES TO THE POOR. | 1,000. |
| RAPTOR EDUCATION GROUP, INC. PO BOX 481 ANTIGO, WI 54409 | NONE | PC | HEALS INJURED BIRDS AND PROVIDES EDUCATION. | 1,000. |
| THE BRINTON MUSEUM PO BOX 460 BIG HORN, WY 82833 | NONE | PC | ART AND HISTORICAL MUSEUM. | 1,000. |
| THE WILDCAT SANCTUARY P.O. BOX 314 SANDSTONE, MN 55072 | NONE | PC | WILD CAT RESCUE FACILITY PROVIDING A NATURAL SANCTUARY. | 750. |
| OPPORTUNITY PARTNERS 5500 OPPORTUNITY COURT MINNETONKA, MN 55343 | NONE | PC | PROVIDES OPPORTUNITIES AND CHOICES FOR PEOPLE WITH DISABILITIES. | 1,000. |
| WYOMING WILDERNESS ASSOCIATION PO BOX 6588 SHERIDAN, WY 82801 | NONE | PC | WYOMING WILDERNESS PRESERVATION, IN PARTICULAR, ROCK CREEK. | 5,000. |
| YOUTH ADVANTAGE P.O. 11 STILLWATER, MN 55082 | NONE | PC | CHILDREN'S INVOLVEMENT IN EXTRACURRICULAR ACTIVITIES. | 1,000. |
| Total from continuation sheets | | | | 18,501. |

MORSMAN FAMILY FOUNDATION

41-2008689

Part XV: Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|--------------------------------------|--------------|-------------------------|-----------------------|---------------------------|-------------------------|
| WELLS FARGO - DIVIDENDS AND INTEREST | 13,402. | 0. | 13,402. | 13,402. | |
| TO PART I, LINE 4 | 13,402. | 0. | 13,402. | 13,402. | |

FORM 990-PF

ACCOUNTING FEES

STATEMENT

2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| TAX PREPARATION FEES | 1,150. | 0. | | 1,150. |
| TO FORM 990-PF, PG 1, LN 16B | 1,150. | 0. | | 1,150. |

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| WELLS FARGO AGENCY FEES | 5,533. | 5,533. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 5,533. | 5,533. | | 0. |

FORM 990-PF

TAXES

STATEMENT

4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| EXCISE TAX | 255. | 0. | | 0. |
| FOREIGN TAX | 58. | 58. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 313. | 58. | | 0. |

| | | | |
|-------------|----------------|-----------|---|
| FORM 990-PF | OTHER EXPENSES | STATEMENT | 5 |
|-------------|----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ANNUAL MINNESOTA FILING FEE | 25. | 0. | | 25. |
| MISCELLANEOUS | 124. | 0. | | 124. |
| TO FORM 990-PF, PG 1, LN 23 | 149. | 0. | | 149. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 6 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|----------------------|
| PUBLICLY TRADED SECURITIES - SEE ATTACHED | 338,450. | 553,078. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 338,450. | 553,078. |

FORM 990-PF

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

STATEMENT 7

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---------------------------------------|-------------------|---------------------------------|--------------------|
| EDGAR M. MORSMAN, JR. 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391 | PRESIDENT/SECRETARY/TREASURER 0.25 | 0. | 0. | 0. |
| ELIZABETH H. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391 | VICE PRESIDENT 0.25 | 0. | 0. | 0. |
| JEFFREY H. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391 | VICE PRESIDENT 0.25 | 0. | 0. | 0. |
| AMY S. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391 | DIRECTOR 0.25 | 0. | 0. | 0. |
| JAMES C. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391 | DIRECTOR 0.25 | 0. | 0. | 0. |
| ANGELA PEYTON MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391 | DIRECTOR 0.25 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 8

NAME OF MANAGER

EDGAR M. MORSMAN, JR.
ELIZABETH H. MORSMAN

MORSMAN FAMILY FOUNDATION

Page 4 of 22

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs

Stocks and ETFs

| DESCRIPTION | ACCOUNT | % OF QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ANNUAL YIELD (%) |
|------------------------|---------|------------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|-------------------------------|---------------------|
| ABBOTT LABORATORIES | | | | | | | | | |
| ABT | 1 07 | 133 | 33.62 | 4,472.26 | 45.0200 | 5,987.66 | 1,515.40 | 127.68 | 2.13 |
| Acquired 10/01/13 L | | | | | | | | | |
| ABBVIE INC | 90 | 27.14 | 2,442.72 | 5,889.60 | 3,446.88 | | | | |
| ABV | 8 | 24.94 | 199.52 | 523.52 | 324.00 | | | | |
| Acquired 04/16/10 L nc | | | | 55.82 | 130.88 | 75.06 | | | |
| Acquired 05/26/10 L nc | | | | | | | | | |
| Acquired 05/18/11 L | 2 | 27.91 | | | | | | | |

ASSET ADVISOR



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Stocks: options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ANNUAL YIELD (%) | ESTIMATED |
|--------------------------------------|--------------|------------|-----------------------|---------------------|----------------|----------------------|----------------------|-----------------|------------------|-----------|
| Total | 1.17 | 100 | \$26.98 | \$2,698.06 | 65.4400 | \$6,544.00 | \$3,845.94 | \$198.00 | 3.00 | |
| ACCENTURE PLC IRELAND SHARES CLASS A | | | | | | | | | | |
| ACN | 1.51 | 95 | 43.11 | 4,096.15 | 89.3100 | 8,484.45 | 4,388.30 | 193.80 | 2.28 | |
| Acquired 04/16/10 Lnc | | | | | | | | | | |
| AFLAC INC | | | | | | | | | | |
| AFL | | | | | | | | | | |
| Acquired 04/16/10 Lnc | | 86 | 54.45 | 4,682.70 | | | 5,253.74 | 571.04 | | |
| Acquired 05/18/11 L | | 16 | 50.22 | 753.30 | | | 916.35 | 163.05 | | |
| Total | 1.10 | 101 | \$53.82 | \$5,436.00 | 61.0900 | \$6,170.09 | \$734.09 | \$157.56 | 2.55 | |
| AIR PRODUCTS & CHEMICALS INC | | | | | | | | | | |
| APD | | | | | | | | | | |
| Acquired 04/16/10 Lnc | | 1.08 | 42 | 76.22 | 3,201.24 | 144.2300 | 6,057.66 | 2,856.42 | | |
| AMERICAN TOWER CORP REIT | | | | | | | | | | |
| AMT | | | | | | | | | | |
| Acquired 10/01/13 L | | 1.43 | 81 | 74.12 | 6,004.33 | 98.8500 | 8,006.85 | 2,002.52 | | |
| ANALOG DEVICES INC | | | | | | | | | | |
| ADI | | | | | | | | | | |
| Acquired 04/16/10 Lnc | | 0.92 | 93 | 30.53 | 2,839.29 | 55.5200 | 5,163.36 | 2,324.07 | | |
| APTARGROUP INC | | | | | | | | | | |
| ATR | | | | | | | | | | |
| Acquired 04/16/10 Lnc | | 1.22 | 102 | 42.48 | 4,333.92 | 66.8400 | 6,817.88 | 2,483.76 | | |
| AT & T INC | | | | | | | | | | |
| AT | | | | | | | | | | |
| Acquired 04/16/10 Lnc | | 84 | 25.97 | 2,181.48 | | | 2,821.56 | 640.08 | | |
| Acquired 04/19/10 Lnc | | 77 | 26.19 | 2,016.63 | | | 2,586.43 | 569.80 | | |
| Acquired 05/26/10 Lnc | | 13 | 24.35 | 316.55 | | | 436.67 | 120.12 | | |
| Acquired 09/17/14 S | | 57 | 35.00 | 1,995.00 | | | 1,914.63 | -80.37 | | |
| Total | 1.38 | 231 | \$28.18 | \$8,509.68 | 33.5900 | \$7,759.29 | \$1,249.63 | \$434.28 | 5.60 | |
| AUTOMATIC DATA PROCESSING | | | | | | | | | | |
| ADP | | | | | | | | | | |
| Acquired 04/16/10 Lnc | | 1.29 | 87 | 38.69 | 3,366.73 | 83,370.00 | 7,253.19 | 3,886.46 | | |

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs
Stocks and ETFs continued

| DESCRIPTION | ACCOUNT | % OF QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | ESTIMATED | |
|--------------------------|---------|------------------|--------------------------|------------------------|-------------------|-------------------------|-------------------|---------------------|
| | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| BAXTER INTERNATIONAL INC | | | | | | | | |
| BAX | | 80 | 59.07 | 4,725.60 | | 5,863.20 | 1,137.60 | |
| Acquired 04/16/10 L nc | | 10 | 59.80 | 598.00 | | 732.90 | 134.90 | |
| Acquired 05/18/11 L | | 13 | 74.50 | 968.50 | | 952.77 | -15.73 | |
| Acquired 09/17/14 S | | 14 | 71.86 | 1,006.04 | | 1,026.06 | 20.02 | |
| Total | | 1.53 | 117 | \$62.38 | \$7,268.14 | 73,2900 | \$8,574.93 | \$243.36 |
| BECTON DICKINSON & CO | | | | | | | | |
| BDX | | 46 | 83.98 | 3,863.08 | | 6,401.36 | 2,538.28 | |
| Acquired 05/20/08 L nc | | 10 | 77.90 | 779.00 | | 1,391.60 | 612.60 | |
| Acquired 04/16/10 L nc | | 5 | 71.68 | 358.40 | | 695.80 | 337.40 | |
| Total | | 1.52 | 61 | \$81.98 | \$5,000.48 | 139,1600 | \$8,488.76 | \$146.40 |
| BROWN AND BROWN INC COM | | | | | | | | |
| BRO | | 1.21 | 206 | 18.66 | 3,845.99 | 32,9100 | 6,779.46 | 2,933.47 |
| Acquired 04/16/10 L nc | | | | | | | | 90.64 |
| BROWN-FORMAN CORP CL B | | | | | | | | 1.33 |
| BFB | | | | | | | | |
| Acquired 04/16/10 L nc | | 0.88 | 56 | 39.26 | 2,198.99 | 87,8400 | 4,919.04 | 2,720.05 |
| CDK GLOBAL HOLDINGS LLC | | | | | | | | |
| CDK | | | | | | | | |
| Acquired 04/16/10 L nc | | 0.21 | 29 | 16.79 | 487.12 | 40,7600 | 1,182.04 | 694.92 |
| CHEVRON CORPORATION | | | | | | | | |
| CVX | | | | | | | | |
| Acquired 12/01/03 L nc | | 53 | 37.87 | 2,007.37 | | 5,945.54 | 3,938.17 | |
| Acquired 10/08/14 S | | 17 | 115.90 | 1,970.30 | | 1,907.06 | -63.24 | |
| Total | | 1.40 | 70 | \$56.82 | \$3,977.87 | 112,1800 | \$7,852.60 | \$299.80 |
| CHUBB CORP | | | | | | | | |
| CB | | | | | | | | |
| Acquired 12/08/11 L | | 1.39 | 75 | 67.37 | 5,052.75 | 103,4700 | 7,760.25 | 2,707.50 |
| CISCO SYSTEMS INC | | | | | | | | |
| CSCO | | | | | | | | |
| Acquired 12/16/13 L | | 1.68 | 338 | 20.72 | 7,003.36 | 27,8150 | 9,401.47 | 2,398.11 |
| Total | | 1.68 | 338 | 20.72 | 7,003.36 | 27,8150 | 9,401.47 | 256.88 |
| | | | | | | | | 2.73 |

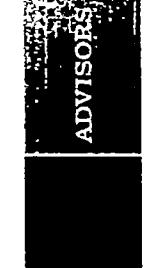


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MORSMAN FAMILY FOUNDATION
Stocks, options & ETFs
Stocks and ETFs continued

DECEMBER 1, 2014 - DECEMBER 31, 2014

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | | ANNUAL YIELD (%) |
|------------------------------|--------------|------------|-----------------------|---------------------|-----------------|----------------------|----------------------|-------------------------|----------------------------|------------------|
| | | | | | | | | ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) | |
| CLOROX COMPANY CLX | 52 | 64.44 | 3,350.88 | | 5,418.92 | 2,068.04 | | | | |
| Acquired 04/16/10 L nc | 3 | 70.20 | 210.60 | | 312.63 | 102.03 | | | | |
| Acquired 05/18/11 L | | | | | | | | | | |
| Total | 1.02 | 55 | \$84.75 | \$3,561.48 | 104.2100 | \$5,731.55 | \$2,170.07 | \$162.80 | 2.84 | |
| COLGATE-PALMOLIVE CO CL | 112 | 42.07 | 4,712.40 | | 7,749.28 | 3,036.88 | | | | |
| Acquired 04/16/10 L nc | 12 | 42.93 | 515.16 | | 830.28 | 315.12 | | | | |
| Acquired 05/18/11 L | | | | | | | | | | |
| Total | 1.53 | 124 | \$42.16 | \$5,227.56 | 69.1900 | \$8,579.56 | \$3,352.00 | \$178.56 | 2.08 | |
| COMMERCE BANCSHARES INC CBSH | 145.00792 | 30.33 | 4,709.51 | | 6,306.39 | 1,596.88 | | | | |
| Acquired 04/16/10 L nc | 5,99208 | 39.11 | 215.35 | | 260.60 | 45.25 | | | | |
| Acquired 05/18/11 L | | | | | | | | | | |
| Total | 1.17 | 151 | \$32.61 | \$4,924.86 | 43.4900 | \$6,566.99 | \$1,642.13 | \$135.90 | 2.07 | |
| CONOCOPHILLIPS COP | 65 | 43.32 | 2,816.10 | | 4,488.90 | 1,672.80 | | | | |
| Acquired 04/16/10 L nc | 9 | 38.87 | 349.89 | | 621.54 | 271.65 | | | | |
| Acquired 05/26/10 L nc | 25 | 81.00 | 2,025.00 | | 1,726.50 | -298.50 | | | | |
| Acquired 09/17/14 S | 14 | 73.68 | 1,031.52 | | 966.84 | -84.68 | | | | |
| Acquired 10/08/14 S | | | | | | | | | | |
| Total | 1.39 | 113 | \$55.07 | \$6,222.51 | 69.0600 | \$7,803.78 | \$1,581.27 | \$329.96 | 4.23 | |
| COSTCO WHSL CORP NEW COM | | | | | | | | | | |
| COST | 61 | 46.84 | 2,857.24 | | 8,646.75 | 5,789.51 | | | | |
| Acquired 04/09/09 L nc | 4 | 59.34 | 231.36 | | 567.00 | 329.64 | | | | |
| Acquired 04/16/10 L nc | 8 | 128.20 | 1,025.60 | | 1,134.00 | 108.40 | | | | |
| Acquired 10/08/14 S | | | | | | | | | | |
| Total | 1.85 | 73 | \$56.44 | \$4,120.20 | 141.7500 | \$10,347.75 | \$6,227.55 | \$103.66 | 1.00 | |
| EATON VANCE CORP NON VTF EV | 90 | 34.69 | 3,122.82 | | 3,683.70 | 560.88 | | | | |
| Acquired 04/16/10 L nc | 32 | 32.00 | 1,024.00 | | 1,309.76 | 285.76 | | | | |
| Acquired 05/18/11 L | | | | | | | | | | |
| Total | 0.89 | 122 | \$33.99 | \$4,146.82 | 40.9300 | \$4,993.46 | \$846.64 | \$122.00 | 2.44 | |

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs
Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | ESTIMATED | |
|---------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------|---------------------|
| | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| ECOLAB INC | | | | | | | | |
| Acquired 04/16/10 L nc | 1.25 | 67 | 45.20 | 3,028.89 | 104,5200 | 7,002.84 | 3,973.95 | 88.44 |
| ECL | | | | | | | | |
| EMERSON ELECTRIC CO | | | | | | | | |
| EMR | | | | | | | | |
| Acquired 04/16/10 L nc | 91 | 51.78 | 4,711.98 | 5,617.43 | 905.45 | | | |
| Acquired 05/18/11 L | 10 | 63.93 | 539.30 | 617.30 | 78.00 | | | |
| Acquired 09/17/14 S | 16 | 64.75 | 1,036.00 | 987.68 | -48.32 | | | |
| Acquired 10/08/14 S | 17 | 61.16 | 1,039.72 | 1,049.41 | 9.69 | | | |
| Total | 1.48 | 134 | \$54.68 | \$7,327.00 | 61,7300 | \$8,271.82 | \$944.82 | \$251.92 |
| EXXON MOBIL CORP | | | | | | | | |
| XOM | | | | | | | | |
| Acquired 07/03/01 L nc | 1.09 | 66 | 43.59 | 2,876.94 | 92,4500 | 6,101.70 | 3,224.76 | 182.16 |
| FACTSET RESEARCH SYSTEMS INC | | | | | | | | |
| FDS | | | | | | | | |
| Acquired 04/16/10 L nc | 1.26 | 50 | 74.86 | 3,743.00 | 140,7500 | 7,037.50 | 3,294.50 | |
| GENERAL MILLS INC | | | | | | | | |
| GIS | | | | | | | | |
| Acquired 02/14/02 L nc | 1.28 | 134 | 23.29 | 3,121.53 | 53,3300 | 7,146.22 | 4,024.69 | |
| GENL DYNAMICS CORP COM | | | | | | | | |
| GD | | | | | | | | |
| Acquired 04/16/10 L nc | 36 | 76.00 | 2,736.00 | 4,954.32 | 2,218.32 | | | |
| Acquired 05/18/11 L | 11 | 74.02 | 814.22 | 1,513.82 | 699.60 | | | |
| Total | 1.15 | 47 | \$75.54 | \$3,550.22 | 137,6200 | \$6,468.14 | \$2,917.92 | \$116.56 |
| GRAINGER W W INC | | | | | | | | |
| GWW | | | | | | | | |
| Acquired 04/16/10 L nc | 1.64 | 36 | 105.08 | 3,782.88 | 254,8900 | 9,176.04 | 5,393.16 | 155.52 |
| HALYARD HEALTH INC | | | | | | | | |
| HYH | | | | | | | | |
| Acquired 04/16/10 L nc | 4,777.78 | 20.42 | 97.56 | 217.25 | 119.69 | | | 1.69 |
| Acquired 05/18/11 L | 0.22222 | 22.51 | 5.00 | 10.10 | 5.10 | | | |
| Total | 0.04 | 5 | \$20.51 | \$102.56 | 45,4700 | \$227.35 | \$124.79 | N/A |

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Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | ACCOUNT | % OF QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|--|---------|------------------|--------------------------|------------------------|-------------------|-------------------------|-------------------------|-------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| HARRIS CORP DEL | | | | | | | | | |
| HRS | | | | | | | | | |
| Acquired 04/16/10 L nc | | 95 | 49.36 | 4,689.20 | | 6,822.90 | 2,133.70 | | |
| Acquired 05/18/11 L | | 15 | 48.93 | 733.95 | | 1,077.30 | 343.35 | | |
| Total | | 1.41 | 110 | \$49.30 | \$5,423.15 | 71.8200 | \$7,900.20 | \$2,477.05 | \$208.80 |
| ILLINOIS TOOL WORKS INC | | | | | | | | | |
| ITW | | | | | | | | | |
| Acquired 04/16/10 L nc | | 53 | 48.96 | 2,594.88 | | 5,019.10 | 2,424.22 | | |
| Acquired 05/26/10 L nc | | 6 | 45.89 | 275.34 | | 568.20 | 292.86 | | |
| Total | | 1.00 | 59 | \$48.85 | \$2,870.22 | 94.7000 | \$5,587.30 | \$2,717.08 | \$114.46 |
| INTERNATIONAL BUSINESS MACHINE CORP | | | | | | | | | |
| IBM | | | | | | | | | |
| Acquired 04/16/10 L nc | | 0.92 | 32 | 130.86 | 4,187.52 | 160,4400 | 5,134.08 | 946.56 | 140.80 |
| J M SMUCKER CO | | | | | | | | | |
| SJM | | | | | | | | | |
| Acquired 04/16/10 L nc | | 1.28 | 71 | 62.02 | 4,403.42 | 100,9800 | 7,169.58 | 2,766.16 | 181.76 |
| JACK HENRY & ASSOC INC | | | | | | | | | |
| JKHY | | | | | | | | | |
| Acquired 04/16/10 L nc | | 0.95 | 86 | 24.89 | 2,141.38 | 62,1400 | 5,344.04 | 3,202.66 | 75.68 |
| JOHNSON & JOHNSON | | | | | | | | | |
| JNJ | | | | | | | | | |
| Acquired 07/03/01 L nc | | 23 | 51.05 | 1,174.15 | | 2,405.11 | 1,230.98 | | |
| Acquired 12/01/03 L nc | | 50 | 49.55 | 2,477.50 | | 5,228.50 | 2,751.00 | | |
| Acquired 05/18/11 L | | 8 | 66.38 | 531.04 | | 836.56 | 305.52 | | |
| Total | | 1.51 | 81 | \$51.64 | \$4,182.69 | 104,5700 | \$8,470.17 | \$4,287.48 | \$226.80 |
| KELLOGG COMPANY | | | | | | | | | |
| K | | | | | | | | | |
| Acquired 04/16/10 L nc | | 87 | 53.89 | 4,688.43 | | 5,693.28 | 1,004.85 | | |
| Acquired 05/18/11 L | | 7 | 57.23 | 400.61 | | 458.08 | 57.47 | | |
| Total | | 1.10 | 94 | \$54.14 | \$5,089.04 | 65.4400 | \$8,151.36 | \$1,062.32 | \$184.24 |
| KIMBERLY-CLARK CORP | | | | | | | | | |
| KMB | | | | | | | | | |
| Acquired 04/16/10 L nc | | 43 | 59.35 | 2,552.37 | | 4,968.22 | 2,415.85 | | |
| Acquired 05/18/11 L | | 2 | 65.43 | 130.88 | | 231.08 | 100.20 | | |
| Total | | 0.93 | 45 | \$59.63 | \$2,683.25 | 115.5400 | \$5,198.30 | \$2,516.05 | \$151.20 |

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs
Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | ESTIMATED | |
|--------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------|----------------------|
| | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| LOWES COMPANIES INC LOW | 1.56 | 127 | 29.18 | 3,708.72 | 68.8000 | 8,737.80 | 5,030.88 | 116.84 1.33 |
| Acquired 09/18/12 L | | | | | | | | |
| MC CORMICK & CO INC NON VTG | | | | | | | | |
| MKC | | | | | | | | |
| Acquired 04/16/10 L inc | 1.43 | 108 | 38.54 | 4,163.10 | 74.3000 | 8,024.40 | 3,861.30 | 172.80 2.15 |
| MCDONALDS CORP MCD | | | | | | | | |
| Acquired 04/18/10 L inc | 0.95 | 57 | 68.80 | 3,921.60 | 93.7000 | 5,340.90 | 1,419.30 | 193.80 3.62 |
| MDU RESOURCES GROUP INC MDU | | | | | | | | |
| Acquired 04/21/10 L inc | 113 | 22.12 | 2,499.56 | | | 2,655.50 | 155.94 | |
| Acquired 04/21/10 L inc | 100 | 22.11 | 2,211.00 | | | 2,350.00 | 139.00 | |
| Acquired 05/18/11 L | 18 | 23.47 | 422.46 | | | 423.00 | 0.54 | |
| Total | 0.97 | 231 | \$22.22 | \$5,133.02 | 23.5000 | \$5,428.50 | \$295.48 | \$168.63 3.11 |
| MICROSOFT CORP MSFT | | | | | | | | |
| Acquired 01/11/12 L | 1.29 | 156 | 27.88 | 4,349.28 | 46.4500 | 7,246.20 | 2,896.92 | 193.44 2.66 |
| NATIONAL FUEL GAS CO NFG | | | | | | | | |
| Acquired 04/16/10 L inc | 0.98 | 79 | 52.62 | 4,158.98 | 69.5300 | 5,492.87 | 1,335.89 | 121.66 2.21 |
| NEW JERSEY RES CORP NJR | | | | | | | | |
| Acquired 04/19/10 L inc | 1.28 | 117 | 37.28 | 4,362.92 | 61.2000 | 7,160.40 | 2,797.48 | 210.60 2.94 |
| NEXTERA ENERGY INC NEE | | | | | | | | |
| Acquired 04/16/10 L inc | 1.35 | 71 | 48.41 | 3,437.11 | 106.2900 | 7,546.59 | 4,109.48 | 205.80 2.72 |
| NORDSTROM INC JWN | | | | | | | | |
| Acquired 04/16/10 L inc | 65 | 42.99 | 2,794.97 | | | 5,160.35 | 2,365.38 | |
| Acquired 05/18/11 L | 8 | 46.19 | 369.52 | | | 635.12 | 265.60 | |
| Total | 1.03 | 73 | \$43.35 | \$3,184.49 | 79.3900 | \$5,795.47 | \$2,630.88 | \$96.36 1.66 |
| NORFOLK SOUTHERN CORP NSC | | | | | | | | |
| Acquired 04/16/10 L inc | 1.49 | 76 | 59.54 | 4,525.04 | 109.6100 | 8,330.36 | 3,805.32 | 173.28 2.08 |

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ADVISORS

MORSMAN FAMILY FOUNDATION

Stocks, options & ETFs
Stocks and ETFs continued

DECEMBER 1, 2014 - DECEMBER 31, 2014

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ANNUAL INCOME | ESTIMATED YIELD (%) |
|----------------------------------|------------------------|-------------|-----------------------|---------------------|-------------------|----------------------|----------------------|-------------------|---------------------|
| NORTHEAST UTILITIES | | | | | | | | | |
| NU | Acquired 04/16/10 Linc | 1.42 | 149 | 27.44 | 4,089.75 | 53,5200 | 7,974.48 | 3,884.73 | 233.93 |
| NOVARTIS AG | SPOON ADR | | | | | | | | 2.93 |
| NVS | Acquired 10/16/07 Linc | 71 | 53.10 | 3,770.61 | | 6,578.86 | 2,808.25 | | |
| | Acquired 05/26/10 Linc | 17 | 44.28 | 752.76 | | 1,515.22 | 822.46 | | |
| | Acquired 10/08/14 S | 11 | 88.99 | 978.89 | | 1,019.26 | 40.37 | | |
| Total | | 1.84 | 99 | \$55.58 | \$5,502.26 | 92,6600 | \$9,173.34 | \$3,671.08 | \$231.46 |
| OWENS & MINOR INC NEW | | | | | | | | | |
| OMI | Acquired 04/16/10 Linc | 0.94 | 160 | 31.36 | 4,705.49 | 35,1100 | 5,266.50 | 561.01 | 150.00 |
| PAYCHEX INC | | | | | | | | | 2.84 |
| PAYX | Acquired 04/16/10 Linc | 104 | 30.82 | 3,205.80 | | 4,801.68 | 1,595.88 | | |
| | Acquired 05/18/11 L | 15 | 31.95 | 479.25 | | 692.55 | 213.30 | | |
| Total | | 0.98 | 119 | \$30.97 | \$3,685.05 | 46,1700 | \$5,494.23 | \$1,809.18 | \$180.88 |
| PEPSICO INCORPORATED | | | | | | | | | |
| PEP | Acquired 07/03/01 Linc | 72 | 45.25 | 3,258.00 | | 6,808.32 | 3,550.32 | | |
| | Acquired 05/18/11 L | 3 | 71.01 | 213.03 | | 283.68 | 70.65 | | |
| Total | | 1.27 | 75 | \$46.28 | \$3,471.03 | 94,5600 | \$7,092.00 | \$3,620.97 | \$196.50 |
| PHILLIPS 66 | | | | | | | | | |
| PSX | Acquired 04/16/10 Linc | 32,50000 | 25.75 | 836.90 | | 2,330.25 | 1,493.35 | | |
| | Acquired 05/28/10 Linc | 4,50000 | 23.10 | 103.98 | | 322.65 | 218.67 | | |
| | Acquired 10/01/13 L | 50 | 57.97 | 2,899.00 | | 3,585.00 | 686.00 | | |
| Total | | 1.11 | 87 | \$44.14 | \$3,839.88 | 71,7000 | \$6,237.90 | \$2,398.02 | \$174.00 |
| PIEDMONT NATURAL GAS CO | | | | | | | | | |
| PNY | Acquired 04/16/10 Linc | 158 | 27.54 | 4,352.74 | | 6,226.78 | 1,874.04 | | |
| | Acquired 05/28/10 Linc | 16 | 25.22 | 378.30 | | 591.15 | 212.85 | | |
| Total | | 1.22 | 173 | \$27.35 | \$4,731.04 | 39,4100 | \$6,817.93 | \$2,098.89 | \$221.44 |

DECEMBER 1 2014 - DECEMBER 31, 2014

Stocks, options & ETFs

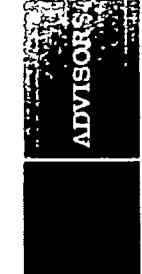
Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---------------------------------|-----------------|------------|--------------------------|------------------------|------------------|-------------------------|-------------------------|------------------|---------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| POLARIS IND'S INC | | | | | | | | | |
| PIL Acquired 04/16/10 L nc | 2.16 | 80 | 28.07 | 2,246.00 | 151.2400 | 12,099.20 | 9,853.20 | | |
| PRAXAIR INC | | | | | | | | | |
| PX Acquired 04/16/10 L nc | 1.18 | 51 | 87.01 | 4,437.51 | 129.5600 | 6,607.56 | 2,170.05 | 153.60 | 1.26 |
| PROCTER & GAMBLE CO | | | | | | | | | |
| PG Acquired 03/07/05 L nc | 75 | | 53.89 | 4,041.75 | | 6,831.75 | 2,790.00 | | |
| Acquired 05/18/11 L | 5 | | 67.44 | 337.20 | | 455.45 | 118.25 | | |
| Acquired 10/08/14 S | 12 | | 83.42 | 1,001.04 | | 1,093.08 | 92.04 | | |
| Total | 1.50 | 92 | \$58.48 | \$5,379.99 | 91,0900 | \$8,380.28 | \$3,000.29 | \$236.80 | 2.83 |
| QUALCOMM INC | | | | | | | | | |
| QCOM Acquired 03/31/14 S | 76 | | 79.45 | 6,038.20 | | 5,649.08 | -389.12 | | |
| Acquired 09/17/14 S | 26 | | 75.66 | 1,967.16 | | 1,932.58 | -34.58 | | |
| Acquired 10/08/14 S | 13 | | 73.44 | 954.72 | | 968.29 | 11.67 | | |
| Total | 1.53 | 115 | \$77.91 | \$8,980.08 | 74,3300 | \$8,547.95 | -\$42.13 | \$193.20 | 2.26 |
| REALTY INCOME CORP | | | | | | | | | |
| REIT O Acquired 04/16/10 L nc | 1.27 | 149 | 29.79 | 4,439.81 | 47.7100 | 7,108.79 | 2,668.98 | | |
| | | | 31.72 | 4,727.76 | | | | 327.94 | 4.61 |
| ROYAL DUTCH SHELL PLC | | | | | | | | | |
| ADR B RDS/B Acquired 07/18/12 L | 0.96 | 77 | 72.06 | 5,549.38 | 69.5600 | 5,356.12 | -193.26 | | |
| SCANA CORP COM | | | | | | | | | |
| SCG Acquired 04/16/10 L nc | 122 | | 38.69 | 4,721.38 | | 7,368.80 | 2,647.42 | | |
| Acquired 05/18/11 L | 6 | | 41.68 | 250.08 | | 362.40 | 112.32 | | |
| Total | 1.38 | 128 | \$38.84 | \$4,971.48 | 80,4000 | \$7,731.20 | \$2,759.74 | \$268.80 | 3.48 |
| SOUTH JERSEY IND INC | | | | | | | | | |
| SJI Acquired 04/19/10 L nc | 1.03 | 98 | 42.28 | 4,144.32 | 58,9300 | 5,775.14 | 1,630.82 | 198.98 | 3.41 |



ASSET ADVISOR

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MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs

Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|-------------------------------------|--------------|------------|-----------------------|---------------------|-----------------|--------------------|----------------------|---------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| STRYKER CORP | | | | | | | | | |
| SYK | | | | | | | | | |
| Acquired 04/27/12 L | | 1.70 | 101 | 54.43 | 5,497.98 | 94,3300 | 9,527.33 | 4,029.35 | 139.38 |
| SYSCO CORPORATION | | | | | | | | | |
| SYY | | | | | | | | | |
| Acquired 04/16/10 L nc | 104 | 104 | 29.61 | 3,080.46 | | | 4,127.76 | 1,047.30 | |
| Acquired 05/18/11 L | 7 | 7 | 32.49 | 227.43 | | | 277.83 | 50.40 | |
| Total | 0.79 | 111 | \$29.80 | \$3,307.89 | 39,6900 | \$4,405.59 | \$1,097.70 | | \$133.20 |
| TARGET CORP | | | | | | | | | |
| TGT | | | | | | | | | |
| Acquired 07/03/01 L nc | 85 | 85 | 35.86 | 3,048.10 | | | 6,452.35 | 3,404.25 | |
| Acquired 05/18/11 L | 21 | 21 | 49.31 | 1,035.51 | | | 1,594.11 | 558.60 | |
| Total | 1.44 | 106 | \$38.52 | \$4,083.61 | 75,9100 | \$8,046.46 | \$3,982.85 | | \$220.48 |
| TEVA PHARMACEUTICAL ADR INDs LTD | | | | | | | | | |
| TEVA | | | | | | | | | |
| Acquired 05/18/11 L | 1.11 | 108 | 49.60 | 5,357.51 | | | 6,211.08 | 853.57 | |
| THE SOUTHERN COMPANY | | | | | | | | | |
| SO | | | | | | | | | |
| Acquired 11/14/11 L | 0.96 | 109 | 43.57 | 4,749.76 | | | 5,352.99 | 603.23 | |
| TJX COS INC NEW | | | | | | | | | |
| TJX | | | | | | | | | |
| Acquired 06/18/14 S | 1.22 | 100 | 55.10 | 5,510.52 | | | 6,858.00 | 1,347.48 | |
| UNITED PARCEL SERVICE-B | | | | | | | | | |
| UPS | | | | | | | | | |
| Acquired 04/16/10 L nc | 69 | 68 | 68.46 | 4,723.74 | | | 7,670.73 | 2,946.99 | |
| Acquired 05/18/11 L | 4 | 4 | 73.59 | 294.36 | | | 444.68 | 150.32 | |
| Total | 1.45 | 73 | \$68.74 | \$5,018.10 | 111,1700 | \$8,115.41 | \$3,097.31 | | \$185.64 |
| UNITED TECHNOLOGIES CORP | | | | | | | | | |
| UTX | | | | | | | | | |
| Acquired 01/09/02 L nc | 62 | 62 | 33.03 | 2,048.17 | | | 7,130.00 | 5,081.83 | |
| Acquired 09/17/14 S | 9 | 9 | 108.66 | 977.94 | | | 1,035.00 | 57.06 | |
| Acquired 10/08/14 S | 20 | 20 | 101.70 | 2,034.00 | | | 2,300.00 | 266.00 | |
| Total | 1.87 | 91 | \$55.61 | \$5,060.11 | 115,0000 | \$10,465.00 | \$5,404.89 | | \$214.76 |

ASSET ADVISOR

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs
Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED | |
|---|--------------|-----------|-----------------------|---------------------|---------------------|----------------------|----------------------|-----------------|------------------|
| | | | | | | | | ANNUAL INCOME | ANNUAL YIELD (%) |
| VFC CORPORATION | | | | | | | | | |
| Acquired 04/18/10 Lnc | 2.41 | 180 | 20.68 | | 3,723.30 | 74.9000 | 13,482.00 | 9,758.70 | 230.40 1.70 |
| VERIZON COMMUNICATIONS COM | | | | | | | | | |
| VZ Acquired 03/12/14 S | 1.44 | 173 | 46.36 | | 8,021.15 | 46.7800 | 8,092.94 | 71.79 | 380.60 4.70 |
| WAL-MART STORES INC WMT | | | | | | | | | |
| Acquired 04/18/10 Lnc | 73 | 54.41 | | 3,971.93 | | 6,269.24 | 2,297.31 | | |
| Acquired 05/18/11 L | 10 | 55.05 | | 550.50 | | 858.80 | 308.30 | | |
| Total | 1.27 | 83 | \$54.49 | \$4,522.43 | 85.8800 | \$7,128.04 | \$2,605.61 | \$159.36 | 2.24 |
| WISCONSIN ENERGY CORP WEG | | | | | | | | | |
| Acquired 02/10/12 L | 1.36 | 145 | 34.30 | 4,973.50 | 52.7400 | 7,647.30 | 2,673.80 | 245.05 | 3.20 |
| 3M CO MMM | | | | | | | | | |
| Acquired 10/16/01 Lnc | 1.67 | 57 | 52.83 | 3,011.59 | 164.3200 | 9,366.24 | 6,354.65 | 233.70 | 2.49 |
| Total Stocks and ETFs | 98.71 | | | \$338,450.02 | \$553,077.80 | \$214,627.78 | \$13,879.27 | 2.51 | |
| Total Stocks, options & ETFs | 98.71 | | | \$338,450.02 | \$553,077.80 | \$214,627.78 | \$13,879.27 | 2.51 | |

Acquisition cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.