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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

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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 THE LOUIE R. AND GERTRUDE MORGAN FOUNDATION, INC.		A Employer identification number 59-6142359
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 550	Room/suite	B Telephone number 863-494-1551
City or town, state or province, country, and ZIP or foreign postal code ARCADIA, FL 34265-0550		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,404,477. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,659.	1,659.		STATEMENT 1
4 Dividends and interest from securities		81,692.	81,692.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		164,419.			
b Gross sales price for all assets on line 6a 468,512.					
7 Capital gain net income (from Part IV, line 2)			164,419.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		6,726.	6,726.		STATEMENT 3
12 Total. Add lines 1 through 11		254,496.	254,496.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		7,945.	0.		7,945.
c Other professional fees STMT 5		24,792.	24,792.		0.
17 Interest					
18 Taxes STMT 6		754.	754.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		1,498.	0.		1,498.
24 Total operating and administrative expenses. Add lines 13 through 23		34,989.	25,546.		9,443.
25 Contributions, gifts, grants paid		101,000.			101,000.
26 Total expenses and disbursements. Add lines 24 and 25		135,989.	25,546.		110,443.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		118,507.			
b Net investment income (if negative, enter -0-)			228,950.		
c Adjusted net income (if negative, enter -0-)				N/A	

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		86,510.	26,067.	26,067.
	2	Savings and temporary cash investments		476,835.	624,616.	624,616.
	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 8	694,522.	774,681.	1,659,220.	
	c	Investments - corporate bonds STMT 9	726,245.	501,519.	526,087.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10	352,009.	527,745.	568,487.		
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)			2,336,121.	2,454,628.	3,404,477.
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	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	2,336,121.	2,454,628.			
30	Total net assets or fund balances	2,336,121.	2,454,628.			
31	Total liabilities and net assets/fund balances			2,336,121.	2,454,628.	

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	2,336,121.
2	Enter amount from Part I, line 27a	2	118,507.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,454,628.
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	2,454,628.

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 468,512.		304,093.	164,419.

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			164,419.

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** 164,419.

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	150,341.	3,185,791.	.047191
2012	187,870.	3,077,863.	.061039
2011	117,936.	3,074,093.	.038364
2010	104,476.	2,917,051.	.035816
2009	113,846.	2,651,618.	.042935

2 Total of line 1, column (d)	2	.225345
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	.045069
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,324,041.
5 Multiply line 4 by line 3	5	149,811.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,290.
7 Add lines 5 and 6	7	152,101.
8 Enter qualifying distributions from Part XII, line 4	8	110,443.

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.

**THE LOUIE R. AND GERTRUDE
MORGAN FOUNDATION, INC.**
Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	4,579.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	4,579.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	4,579.
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	6a	1,715.	
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	1,715.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,864.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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?	X	
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) <input type="checkbox"/> FL		
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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► LORI ESKEW Telephone no. ► 863-494-1551 Located at ► P.O. BOX 550, ALCADIA, FL ZIP+4 ► 34265			
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	Yes No	X X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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
BOBBY C. MIXON	PRESIDENT			
P.O. BOX 550				
ARCADIA, FL 34265	1.00	0.	0.	0.
PAM VOWELS	SECRETARY			
P.O. BOX 550				
ARCADIA, FL 34265	1.00	0.	0.	0.
LORI ESKEW	VICE PRESIDENT/TREASURER			
P.O. BOX 550				
ARCADIA, FL 34265	1.00	0.	0.	0.

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

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

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	2,785,721.
b	Average of monthly cash balances	1b	588,940.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,374,661.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,374,661.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,620.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,324,041.
6	Minimum investment return. Enter 5% of line 5	6	166,202.

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

1	Minimum investment return from Part X, line 6	1	166,202.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,579.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,579.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	161,623.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	161,623.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	161,623.

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	110,443.
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	110,443.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	110,443.

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				161,623.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			82,461.	
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: ▶ \$ 110,443.				
a Applied to 2013, but not more than line 2a			82,461.	
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				27,982.
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).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				133,641.
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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

BOBBY C. MIXON, 941-365-4617
P.O. BOX 550, ARCADIA, FL 342650550

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

WRITTEN DESCRIPTION

- c** Any submission deadlines:

NONE

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

NONE

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				
ARCADIA CHURCH OF GOD 1423 NE OAK ST. ARCADIA, FL 34266	NONE	PC	GENERAL FUND	5,000.
LAKEWOOD RANCH BASEBALL 5500 LAKEWOOD RANCH BLVD BRADENTON, FL 34211	NONE	PC	GENERAL FUND	10,000.
LINKS TO SUCCESS 907 S ORANGE AVE ARCADIA, FL 34266	NONE	PC	GENERAL FUND	2,000.
NORTH HILLSBORO BAPTIST CHURCH 416 N BREVARD AVENUE ARCADIA, FL 34266	NONE	PC	GENERAL FUND	5,000.
PALM BEACH ATLANTIC UNIVERSITY 901 S. FLAGLER DRIVE WEST PALM BEACH, FL 33416	NONE	PC	GENERAL FUND	16,000.
Total	SEE CONTINUATION SHEET(S)			101,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) 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			14	1,659.		
4 Dividends and interest from securities			14	81,692.		
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	211110		14	6,726.		
8 Gain or (loss) from sales of assets other than inventory			18	164,419.		
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.		254,496.		0.
13 Total. Add line 12, columns (b), (d), and (e)						254,496.

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

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

[illegible]

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

<p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p>		Yes	No
	1a(1)		X
	1a(2)		X
	1b(1)		X
	1b(2)		X
	1b(3)		X
	1b(4)		X
	1b(5)		X
	1b(6)		X
	1c		X




[illegible]

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

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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

May the IRS discuss this return with the preparer shown below (see instr.)?
☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	REBECCA U. STONER	<i>Rebecca U. Stoner</i>	5/6/15		P00585910
	Firm's name ▶ KERKERING, BARBERIO & CO.				Firm's EIN ▶ 59-1753337
	Firm's address ▶ P.O. BOX 49348 SARASOTA, FL 34230-6348				Phone no. 941-365-4617

Form **990-PF** (2014)

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 MERGER OF KINDER MORGAN LP TO KINDER MORGAN DELAW		P	VARIOUS	11/26/14
b SEE ATTACHED		P	VARIOUS	12/31/14
c SEE ATTACHED		P	VARIOUS	12/31/14
d ENERGY TRANSFER PARTNERS K-1		P	VARIOUS	12/31/14
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 50,091.			50,091.
b 6,651.		6,493.	158.
c 396,105.		297,600.	98,505.
d 1,839.			1,839.
e 13,826.			13,826.
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			50,091.
b			158.
c			98,505.
d			1,839.
e			13,826.
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	164,419.
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

THE LOUIE R. AND GERTRUDE
MORGAN FOUNDATION, INC.

59-6142359

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RBIS BASEBALL OF SARASOTA 6701 WILLOW POND LANE SARASOTA, FL 34240	NONE	PC	GENERAL FUND	18,000.
ROTARY CLUB OF SOUTHSIDE FOUNDATION P.O. BOX 5718 SARASOTA, FL 34277	NONE	PC	GENERAL FUND	15,000.
CHURCH OF CHRIST 12461 US 17 ARCADIA, FL 34269	NONE	PC	GENERAL FUND	5,000.
ARCADIA ALL FLORIDA CHAMPIONSHIP RODEO 124 HEARD STREET ARCADIA, FL 34266	NONE	PC	GENERAL FUND	10,000.
MOTHERS HELPING MOTHERS P.O. BOX 342 SARASOTA, FL 34230	NONE	PC	GENERAL FUND	5,000.
SARASOTA COUNTY YOUTH BASEBALL 2801 12TH STREET SARASOTA, FL 34236	NONE	PC	GENERAL FUND	10,000.
Total from continuation sheets				63,000.

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
BANK OF AMERICA	4.	4.	
FIRST STATE BANK	1,260.	1,260.	
FROM PARTNERSHIPS	393.	393.	
WELLS FARGO BANK	2.	2.	
TOTAL TO PART I, LINE 3	1,659.	1,659.	

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
CNF/NFS	95,062.	13,826.	81,236.	81,236.	
FROM PARTNERSHIPS	456.	0.	456.	456.	
TO PART I, LINE 4	95,518.	13,826.	81,692.	81,692.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS K-1	2,130.	2,130.	
ENERPRISE PRODUCTS PARTNERS K-1	123.	123.	
KINDER MORGAN ERNERGY PARTNERS K-1	1,800.	1,800.	
MAGELLAN MIDSTREAM PARTNERS K-1	2,673.	2,673.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,726.	6,726.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,945.	0.		7,945.
TO FORM 990-PF, PG 1, LN 16B	7,945.	0.		7,945.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	24,792.	24,792.		0.
TO FORM 990-PF, PG 1, LN 16C	24,792.	24,792.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	754.	754.		0.
TO FORM 990-PF, PG 1, LN 18	754.	754.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,437.	0.		1,437.
FILING FEE	61.	0.		61.
TO FORM 990-PF, PG 1, LN 23	1,498.	0.		1,498.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMONWEALTH FINANCIAL NETWORK - SEE ATTACHED	774,681.	1,659,220.
TOTAL TO FORM 990-PF, PART II, LINE 10B	774,681.	1,659,220.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMONWEALTH FINANCIAL NETWORK - SEE ATTACHED	501,519.	526,087.
TOTAL TO FORM 990-PF, PART II, LINE 10C	501,519.	526,087.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMONWEALTH FINANCIAL NETWORK - SEE ATTACHED	COST	527,745.	568,487.
TOTAL TO FORM 990-PF, PART II, LINE 13		527,745.	568,487.

Statement for the Period December 1, 2014 to December 31, 2014

LOUIE R & GERTRUDE MORGAN FOUNDATION INC - Corporation



Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CASH AND CASH EQUIVALENTS - 7.04% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income
Money Markets					
PRIME FUND CAPITAL RESERVES CLASS	FPRXX CASH	208,417.32	\$1.00	\$208,417.32	
7 DAY YIELD .01%					
Dividend Option Reinvest					
Capital Gain Option Reinvest					
Total Cash and Cash Equivalents				\$208,417.32	

HOLDINGS > EQUITIES - 56.01% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity							
ALTRIA GROUP INC	MO CASH	1,500	\$49.27	\$73,905.00	\$3,120.00	\$25,900.00	\$48,005.00
Estimated Yield 4.22%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 01/09/15							
BARCLAYS BANK PLC PFD ISIN #US06739H7769	BSCPRA CASH	1,000	\$25.81	\$25,810.00	\$1,775.00	\$16,005.00	\$9,805.00
SEDOL #824DXF4							
CPN PMT QUARTERLY							
Estimated Yield 6.87%							
ENERGY TRANSFER PARTNERS LP UT LTD	EIP CASH	750	\$85.00	\$48,750.00	\$2,838.75	\$27,073.00	\$21,677.00
Estimated Yield 5.82%							
ENTERPRISE PRODUCTS PPTNS LP	EPD CASH	1,600	\$36.12	\$57,792.00	\$2,288.00	\$17,760.08	\$40,031.92
Estimated Yield 3.95%							

COMMONWEALTH FINANCIAL NETWORK

MN_CERBJGNFBBSBZ BBBB 20141231
NLH528HC602104 011386 000002000011 01

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2014 to December 31, 2014

LOUIE R & GERTRUDE MORGAN FOUNDATION INC - Corporation

HOLDINGS > EQUITIES *continued*

Description	Symbol/Corp Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
EXXON MOBIL CORP	XOM CASH	575	\$92.45	\$53,158.75	\$1,587.00	\$39,803.39	\$13,355.36
Estimated Yield 2.98%							
Dividend Option Cash							
Capital Gain Option Cash							
GENERAL ELECTRIC CO	GE CASH	2,000	\$25.27	\$50,540.00	\$1,840.00	\$27,630.00	\$22,910.00
Estimated Yield 3.64%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 01/28/15							
ISHARES MSCI EAFE ETF	EFA CASH	300	\$60.84	\$18,252.00	\$678.42	\$19,584.25	(\$1,332.25)
Estimated Yield 3.71%							
Dividend Option Cash							
Capital Gain Option Cash							
ISHARES S&P MID CAP 400 GROWTH ETF	LUK CASH	500	\$159.67	\$79,835.00	\$727.64	\$25,206.00	\$54,629.00
Estimated Yield 0.91%							
Dividend Option Cash							
Capital Gain Option Cash							
ISHARES S&P MIDCAP 400 VALUE ETF	LJJ CASH	400	\$127.83	\$51,132.00	\$842.52	\$18,444.32	\$32,687.68
Estimated Yield 1.84%							
Dividend Option Cash							
Capital Gain Option Cash							
ISHARES S&P SMALLCAP GROWTH ETF	LJT CASH	400	\$122.39	\$48,956.00	\$380.61	\$16,451.72	\$32,504.28
Estimated Yield 0.77%							
Dividend Option Cash							
Capital Gain Option Cash							
ISHARES S&P SMALLCAP 600 VALUE ETF	IJS CASH	400	\$117.94	\$47,176.00	\$663.56	\$17,544.84	\$29,631.36
Estimated Yield 1.40%							
Dividend Option Cash							
Capital Gain Option Cash							
ISHARES S&P 500 GROWTH ETF	NW CASH	2,600	\$111.80	\$290,160.00	\$3,964.55	\$110,087.76	\$180,072.24
Estimated Yield 1.36%							
Dividend Option Cash							
Capital Gain Option Cash							

Statement for the Period December 1, 2014 to December 31, 2014
LOUIE R & GERTRUDE MORGAN FOUNDATION INC - Corporation



HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ISHARES S&P 500 VALUE ETF	IVE	2,000	\$93.77	\$187,540.00	\$4,005.58	\$86,827.60	\$100,712.40
Dividend Option Cash	CASH						
Capital Gain Option Cash							
ISHARES US PREFERRED STOCK ETF	PFF	3,000	\$39.44	\$118,320.00	\$7,473.52	\$88,039.01	\$30,280.99
Dividend Option Cash	CASH						
Capital Gain Option Cash							
KINDER MORGAN INC DELAWARE COM USD00.01	KMI	1,206	\$42.31	\$51,025.86	\$2,122.56	\$49,868.10	\$1,157.76
Estimated Yield 4.16%	CASH						
Dividend Option Cash							
Capital Gain Option Cash							
MAGELLAN MIDSTREAM PARTNERS LP COM UNIT	MMP	1,000	\$82.66	\$82,660.00	\$2,505.00	\$19,815.26	\$63,844.74
REPGTS LTD PARTNER INT	CASH					<i>< 5,588.26 > K-1 only</i>	
Estimated Yield 3.03%						<i>13,237</i>	
NOVARTIS AG ADR-EACH REPR 1 CHRD.SIREGDI	NVS	700	\$92.66	\$64,862.00	\$1,931.85	\$28,565.09	\$36,296.91
Estimated Yield 2.97%	CASH						
Dividend Option Cash							
Capital Gain Option Cash							
PAYCHEX INC COM ISIN #US7043261079 SEDOL	PAYX	1,250	\$48.17	\$57,712.50	\$1,900.00	\$38,743.50	\$18,969.00
#2674458	CASH						
Estimated Yield 3.29%							
Dividend Option Cash							
Capital Gain Option Cash							
PEPSICO INC	PEP	500	\$94.56	\$47,280.00	\$1,310.00	\$24,189.00	\$23,091.00
Estimated Yield 2.77%	CASH						
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 01/07/15							
PHILIP MORRIS INTL INC COM	PM	500	\$81.45	\$40,725.00	\$2,000.00	\$41,728.45	(\$1,003.45)
Estimated Yield 4.91%	CASH						
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 01/09/15							

COMMONWEALTH FINANCIAL NETWORK

MN_CEBB/JNFBBSBZ_BBBB 20141231
NL4528-HS002104 011388 000003/000011 01

Account carried with National Financial Services LLC, Member
NYSE, SIPC



Statement for the Period December 1, 2014 to December 31, 2014

LOUIE R. & GERTRUDE MORGAN FOUNDATION INC - Corporation



HOLDINGS > EQUITIES continued

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
SOUTHERN CO	SO	1,000	\$49.11	\$49,110.00	\$2,100.00	\$28,070.00	\$21,040.00
Estimated Yield 4.27%	CASH						
Dividend Option Cash							
Capital Gain Option Cash							
VERIZON COMMUNICATIONS	VZ	850	\$46.78	\$39,763.00	\$1,870.00	\$22,359.23	\$17,403.77
Estimated Yield 4.70%	CASH						
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable: 02/02/15							
WISDOMTREE TR TOTAL DIVID FD ISIN	DTD	1,000	\$74.7545	\$74,754.50	\$1,805.97	\$30,015.60	\$44,738.90
#US97717W1099 SEDOL #817FGQ2	CASH						
Estimated Yield 2.41%							
Dividend Option Cash							
Capital Gain Option Cash							
Total Equity				\$1,659,219.61	\$49,730.53	\$818,711.00	\$840,508.61
Total Equities				\$1,659,219.61	\$49,730.53	\$818,711.00	\$840,508.61

HOLDINGS > MUTUAL FUNDS - 36.95% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
AMERICAN CAPITAL INCOME BUILDER CL F2	CAIFX	945,851	\$59.55	\$56,325.43	\$2,007.38	\$44,856.83	\$11,468.60
Estimated Yield 3.56%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							
CALAMOS CONVERTIBLE FUND CL I	CICVX	5,136,517	\$15.95	\$81,927.45	\$2,181.53	\$90,140.13	(\$8,212.68)
Estimated Yield 2.66%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							
DFA EMERGING MKTS CORE EDU PORTF	DFCEX	2,447,664	\$18.92	\$46,309.80	\$1,259.63	\$45,967.93	\$341.87
Estimated Yield 2.72%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							

Statement for the Period December 1, 2014 to December 31, 2014
LOUIE R & GERTRUDE MORGAN FOUNDATION INC - Corporation



HOLDINGS > MUTUAL FUNDS *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
DFA INTERNATIONAL CORE EQUITY	DFEX CASH	6,118.362	\$11.70	\$71,584.84	\$2,260.37	\$77,136.42	(\$5,551.58)
Estimated Yield 3.15%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
DFA US SMALL CAP PORTFOLIO INSTL CL	DFSTX CASH	874.001	\$31.15	\$27,225.13	\$234.80	\$26,001.61	\$1,223.52
Estimated Yield 0.85%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
THORNBURG INCOME BUILDER CL I	TIBIX CASH	3,936.547	\$21.01	\$82,706.85	\$4,214.13	\$67,637.13	\$15,069.72
Estimated Yield 5.09%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
VANGUARD CONVERTIBLE SECURITIES INV	VCVXX CASH	4,471.4	\$12.66	\$56,607.92	\$1,493.45	\$51,619.05	\$4,988.87
Estimated Yield 2.63%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
VANGUARD WELLESLEY INCOME ADMIRAL	VWVAX CASH	1,099.033	\$61.94	\$68,012.16	\$2,193.87	\$60,872.90	\$7,139.26
Estimated Yield 3.22%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
VANGUARD WELLINGTON ADMIRAL	VWENX CASH	1,150.538	\$67.61	\$77,787.87	\$2,049.11	\$63,512.64	\$14,275.23
Estimated Yield 2.63%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
Total Equity				\$568,487.45	\$17,894.27	\$527,744.64	\$40,742.81
Fixed Income							
FIDELITY NEW MARKETS INCOME	FNMIK CASH	4,985.608	\$15.26	\$76,080.38	\$3,822.92	\$76,842.53	(\$762.15)
Estimated Yield 5.02%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
LOOMIS SAYLES BOND INSTL	LSBDX CASH	4,383.269	\$14.83	\$65,003.88	\$2,819.32	\$60,881.09	\$4,122.79
Estimated Yield 4.33%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							

COMMONWEALTH FINANCIAL NETWORK

MN_CEBBIGNFBBSSSEZ_BBBB 20141231
NLH6281G6002104 011388 00000400001101

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2014 to December 31, 2014

LOUIE R & GERTRUDE MORGAN FOUNDATION INC - Corporation

HOLDINGS > MUTUAL FUNDS *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/14	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
METROPOLITAN WEST TOTAL RETURN CLASS I	MWTDX	6,285.426	\$10.90	\$68,511.14	\$1,557.31	\$58,148.08	\$10,363.06
Estimated Yield 2.27%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							
PIMCO EMERGING LOCAL BOND FD INST CL	PELFX	5,176.014	\$8.32	\$43,064.44	\$2,361.33	\$55,755.72	(\$12,691.28)
Estimated Yield 5.48%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							
VANGUARD GINMA ADMIRAL	VFLX	4,920.614	\$10.82	\$53,241.04	\$1,433.76	\$51,281.21	\$1,959.83
Estimated Yield 2.69%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							
VANGUARD HI YIELD CORPORATE ADMIRAL	VWEAX	17,431.796	\$5.97	\$104,057.82	\$5,951.13	\$83,273.80	\$20,794.02
Estimated Yield 5.71%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							
VANGUARD SHORT TERM INVMT GRADE ADMIRAL	VFSUX	10,882.908	\$10.66	\$116,118.40	\$2,336.23	\$115,336.91	\$781.49
Estimated Yield 2.01%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							
Total Fixed Income				\$526,087.10	\$20,282.00	\$501,519.34	\$24,587.76
Total Mutual Funds				\$1,094,574.55	\$38,176.27	\$1,029,283.98	\$65,310.57
Total Securities				\$2,753,794.16	\$87,906.80	\$1,847,974.98	\$905,819.18
TOTAL PORTFOLIO VALUE				\$2,962,211.48	\$87,906.80	\$1,847,974.98	\$905,819.18

COMMONWEALTH FINANCIAL NETWORK

MN _CEBBJGNFBBSSEZ_BBBB 20141231

Account carried with National Financial Services LLC, Member
NYSE, SIPC

National Financial Services LLC

2014 Informational Tax Reporting Statement

Customer Service: 941-365-3745
Recident ID No: **2369 Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2014 Proceeds from Broker and Barter Exchange Transactions

Short-term transactions

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (a)	1f Code, if Any (c) 1g Adjustments	4 Federal Income Tax Withheld	14 State Tax Withheld	16 State Tax Withheld
FIDELITY FLOATING RATE HIGH INCOME, FFRHX, 315916783								
Sale	339.139	various	09/19/14	3,357.42	3,302.27	55.15		
KINDER MORGAN INC DELAWARE COM USD0.01, KMI, 49456B101								
Cash In Lieu	0.000	12/03/14	12/03/14	8.58	0.00	8.58		
PIMCO REAL RETURN BOND INSTL CLASS, PRRX, 693391104								
Sale	86.330	various	01/31/14	966.55	983.62	-17.07		
PIMCO TOTAL RETURN INSTL, PTTRX, 693390700								
Sale	152.472	various	09/26/14	1,656.81	1,589.91	66.90		
PIMCO UNCONSTRAINED BD INSTL CLASS, PFUX, 72201M487								
Sale	57.824	various	01/31/14	644.52	581.01	63.51		
Sale	3.643	various	03/17/14	16.77	36.63	-19.86		
Subtotals				661.29	617.64			
TOTALS				6,650.65	6,493.44		0.00	
Short-Term Realized Gain								
Short-Term Realized Loss								
Wash Sale Loss Disallowed								
Market Discount								

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

National Financial Services LLC

2014 Informational Tax Reporting Statement

LOUIE R. & GERTRUDE MORGAN FOUNDATION Account No. 836-808089 Customer Service: 941-365-3745
Recipient ID No. 00002359 Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2014 Proceeds from Broker and Barter Exchange Transactions

Long-term transactions

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (a)	1f Code, if Any (c) 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State Tax Withheld
ENTERPRISE PRODUCTS PPTNS LP, EPD, 263792107									
Sale	400.000	11/05/08	04/23/14	29,330.36	10,008.72		19,321.64		
FIDELITY FLOATING RATE HIGH INCOME, FFRHX, 315916783									
Sale	8,615.633	various	09/19/14	85,294.82	83,892.67		1,402.15		
KINDER MORGAN ENERGY PARTNERS L.P., 494550106									
Merger	375.000	11/05/08	12/03/14	38,045.51	20,342.56 (f)		17,702.95		
Merger	175.000	11/24/08	12/03/14	17,754.57	8,411.11 (f)		9,343.46		
Subtotals				55,800.08	28,753.67				
MAGELLAN MIDSTREAM PARTNERS LP COM UNIT, MMP, 559080106									
Sale	800.000	08/06/09	04/23/14	59,292.81	15,052.21		44,240.60		
PIMCO REAL RETURN BOND INSTL CLASS, PRRIX, 693391104									
Sale	4,982.581	various	01/31/14	55,786.25	56,769.89	W 1.00	-983.64		
Sale	5.067	various	03/17/14	32.95	58.63		-25.68		
Subtotals				66,819.20	66,828.52				
PIMCO TOTAL RETURN INSTL, PTTRX, 693390700									
Sale	5,368.261	various	09/26/14	58,334.56	55,977.75		2,356.81		
PIMCO UNCONSTRAINED BD INSTL CLASS, PFUX, 72201M487									
Sale	4,666.315	various	01/31/14	52,233.63	47,087.96		5,145.67		

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National Financial Services LLC

2014 Informational Tax Reporting Statement

LOUIE R & GERTRUDE MORGAN FOUNDATION
Customer Service: 941-365-3745
Recipient ID No. 2369 Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2014 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in bold type)

1a Description of property, Stock or Other Symbol, CUSIP	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (e)	1f Code, If Any (c) 1g Adjustments	4 Federal Income Tax Withheld	14 State Tax Withheld
TOTALS				396,105.46	297,601.50		0.00	
Long-Term Realized Gain							89,513.28	
Long-Term Realized Loss							-1,008.32	
Wash Sale Loss Disallowed						1.00		
Market Discount						0.00		

(a) Cost or other basis provided may include adjustments including, but not limited to, dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium.

(c) D = Market Discount, W = Wash Sale

(f) Gain/loss information for this transaction is provided based on information available from the company or other sources regarding the aggregate cash and fair market value of shares and other property received on the date of the merger. Consult your tax advisor for information on how to report this transaction on your return.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.