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Form 990-PF

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
HEISEY FOUNDATION CO USBANK

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 5000

Room/suite

City or town, state, and ZIP code
GREAT FALLS, MT 59403

A Employer identification number
81-6009624

B Telephone number (see page 10 of the instructions)

C If exemption application is pending, check here

D 1. Foreign organizations, check here

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

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

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

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

J Accounting method





\$ 5,505,120

☒ Cash

☐ Accrual

Other (specify) (Part I, column (d) must be on cash basis.)

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) (see page 11 of the instructions))		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	148,569	148,569		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-123,021			
	b Gross sales price for all assets on line 6a _____ 1,033,709				
	7 Capital gain net income (from Part IV , line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,971	1,971		
	12 Total. Add lines 1 through 11	27,519	150,540		
	13 Compensation of officers, directors, trustees, etc	24,553	14,732		9,821
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,449	290		290
	b Accounting fees (attach schedule)	2,000	400		400
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,699			
	19 Depreciation (attach schedule) and depletion . . .	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	532			106
	23 Other expenses (attach schedule)	3,543			2,309
	24 Total operating and administrative expenses. Add lines 13 through 23	35,776	15,422		12,926
	25 Contributions, gifts, grants paid	274,132			274,132
	26 Total expenses and disbursements. Add lines 24 and 25	309,908	15,422		287,058
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-282,389			
	b Net investment income (if negative, enter -0-)		135,118		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	423,970	122,973	122,973
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	5,920	3,720	3,720
	10a	Investments—U S and state government obligations (attach schedule)	1,172,030	 1,166,620	1,191,468
	b	Investments—corporate stock (attach schedule)	3,087,476	 3,340,257	3,455,878
	c	Investments—corporate bonds (attach schedule).	930,867	 704,470	731,081
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	 166		
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,620,429	5,338,040	5,505,120
	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 (attach schedule)			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	5,043,023	4,760,634	
	25	Temporarily restricted			
	26	Permanently restricted	577,406	577,406	
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	5,620,429	5,338,040	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,620,429	5,338,040	

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	5,620,429
2	Enter amount from Part I, line 27a	2	-282,389
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	5,338,040
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,338,040

Part IV

Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
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	-123,021
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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))
2008	265,905	5,831,955	0 04559
2007	335,983	6,596,113	0 05094
2006	321,983	6,347,745	0 05072
2005	285,781	6,044,163	0 04728
2004	266,714	5,908,487	0 04514

2	Total of line 1, column (d).	2	0 23968
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	0 04794
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	5,019,897
5	Multiply line 4 by line 3.	5	240,634
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,351
7	Add lines 5 and 6.	7	241,985
8	Enter qualifying distributions from Part XII, line 4.	8	287,058

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,351
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2.		3	1,351
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,351
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,720	
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	3,720
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	2,369
11		Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 1,360	Refunded <input type="checkbox"/>	11	1,009

Part VII-AStatements 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		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> MT _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of US BANK Telephone no (406) 455-1071 Located at 300 CENTRAL AVE GREAT FALLS MT ZIP+4 59401			
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		

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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 2009?.	1c		No
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?. If "Yes," list the years 20____, 20____, 20____, 20____			
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 page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2009?	4b		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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 (see page 22 of the instructions).				
(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 Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	4,692,643
b	Average of monthly cash balances.	1b	403,699
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,096,342
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	
3	Subtract line 2 from line 1d.	3	5,096,342
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	76,445
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,019,897
6	Minimum investment return. Enter 5% of line 5.	6	250,995

Part XI

Distributable Amount (see page 25 of the 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	250,995
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	1,351
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,351
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	249,644
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	249,644
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	249,644

Part XII

Qualifying Distributions (see page 25 of the 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	287,058
b	Program-related investments—total from Part IX-B.	1b	
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	287,058
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 (see page 26 of the instructions).	5	1,351
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	285,707
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2008			
a	Enter amount for 2008 only. 273,822			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2009			
a	From 2004.			
b	From 2005.			
c	From 2006.			
d	From 2007.			
e	From 2008.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 287,058			
a	Applied to 2008, but not more than line 2a 273,822			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . 0			
d	Applied to 2009 distributable amount. 13,236			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2009 (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			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 236,408			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a			
10	Analysis of line 9			
a	Excess from 2005.			
b	Excess from 2006.			
c	Excess from 2007.			
d	Excess from 2008.			
e	Excess from 2009.			

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

The name, address, and telephone number 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 <i>Paid during the year</i> SEE SCHEDULE 990PF-2 VARIOUS MT SCHOOLS VARIOUS, MT 59401	NONE	PUBLIC	SCHOLARSHIP AND GRANTS	274,132
Total			3a	274,132
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2009)

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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 or fiduciary) is based on all information of which preparer has any knowledge			
*****		2010-03-25	*****
Signature of officer or trustee		Date	Title

Paid Preparer's Use Only	Preparer's Signature PG	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code	Hamilton Misfeldt & Company PC 21 10th Street South Great Falls, MT 59401		EIN
			Phone no (406) 727-0888	

Additional Data

Software ID: 09000047

Software Version:

EIN: 81-6009624

Name: HEISEY FOUNDATION CO USBANK

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
800 SH MCGRAW HILL COMPANIES INC	P	2000-01-01	2009-03-20
1250 SH DELL INC	P	2000-01-01	2009-01-26
450 SH BOEING CO	P	2000-01-01	2009-11-06
1650 SH BANK OF AMERICA CORP	P	2000-01-01	2009-01-27
40 SH WAL MART STORES	P	2000-01-01	2009-01-26
80000 WAL MART STORES	P	2000-01-01	2009-08-10
150000 US TREASURY NOTE	P	2000-01-01	2009-06-15
25000 SBC COMMUNICATION	P	2000-01-01	2009-09-15
25000 HOUSEHOLD FIN CORP	P	2000-01-01	2009-11-16
50000 FEDERAL HOME LOAN BANK	P	2000-01-01	2009-01-22
50000 FEDERAL HOME LOAN BANK	P	2000-01-01	2009-11-13
50000 FEDERAL HOME LOAN BANK	P	2000-01-01	2009-01-18
100000 FEDERAL FARM CREDIT BANKS	P	2000-01-01	2009-05-22
100000 FEDERAL FARM CREDIT BANKS	P	2000-01-01	2009-04-30
100000 FHLMC MTN	P	2000-01-01	2009-04-16
200000 BELL SOUTH TELECOMMUNICATIONS	P	2000-01-01	2009-01-15
50000 BANK OF AMERICA	P	2000-01-01	2009-02-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,551		30,309	-14,758
12,788		28,743	-15,955
21,652		36,215	-14,563
9,255		75,119	-65,864
1,963		2,314	-351
80,000		80,000	
150,000		151,617	-1,617
25,000		25,000	
25,000		24,955	45
50,000		50,000	
50,000		53,320	-3,320
50,000		50,500	-500
100,000		99,950	50
100,000		100,062	-62
100,000		100,000	
200,000		199,140	860
42,500		49,486	-6,986

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-14,758
			-15,955
			-14,563
			-65,864
			-351
			-1,617
			45
			-3,320
			-500
			50
			-62
			860
			-6,986

Form 990PF Part VIII Line 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
US BANK TRUST DEPT	Trustee 5 00	24,553		
P O BOX 5000 GREAT FALLS, MT 59403				
CHRIS REIQUAM	Trustee 1 00	0		
PO BOX 1605 GREAT FALLS, MT 59403				
JOHN STEPHENSON JR	Trustee 1 00	0		
PO BOX 1605 GREAT FALLS, MT 59403				
MARILYN ROSE	Trustee 1 00	0		
PO BOX 1605 GREAT FALLS, MT 59403				
DANIEL C EWEN	Trustee 1 00	0		
PO BOX 1605 GREAT FALLS, MT 59403				

TY 2009 Accounting Fees Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	2,000	400	0	400

**TY 2009 Investments Corporate
Bonds Schedule**

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 09000047

Software Version: 2009v1.3

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	704,470	731,081

**TY 2009 Investments Corporate
Stock Schedule**

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 09000047

Software Version: 2009v1.3

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	3,340,257	3,455,878

TY 2009 Investments Government Obligations Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 09000047

Software Version: 2009v1.3

US Government Securities - End of

Year Book Value:

1,166,620

US Government Securities - End of

Year Fair Market Value:

1,191,468

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2009 Legal Fees Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,449	290	0	290

TY 2009 Other Expenses Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charitable Purposes
INSURANCE	1,543			309
CONTRACT LABOR	2,000			2,000

TY 2009 Other Income Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
SECURITIES LITIGATION	1,971	1,971	

TY 2009 Taxes Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990PF	3,699			

Heisey Foundation - #50200520
2009 Awards

81-6009624
990PF-2

College/Universities	Amount
Carroll College	\$ 20,873.00
Montana Sate University-Northern	\$ 12,334.00
Montana State University	\$ 57,422.00
Montana State University-Billings	\$ 10,798.00
MSU- College of Technology	\$ 38,944.00
Rocky Mountain College	\$ 800.00
University of Great Falls	\$ 10,798.00
University of Montana	\$ 54,667.00
University of Montana-Tech	\$ 8,222.00
University of Montana-Western	\$ 7,374.00
TOTAL	\$ 222,232.00

Teacher Awards	Amount
Heidi Stubbs/Lesley University	\$ 1,000
Sandy Brown/Lesley University	\$ 1,000
Jacinda Weinzettel/MSU-Bozeman	\$ 1,000
Melissa Riphenburg/Montana State University	\$ 1,000
Lisa Jahraus/University of Montana	\$ 1,000
Jessica Douglas/Walden Unjiversity	\$ 1,000
Susanne Halley/ MSU-Northern	\$ 1,000
Courtney Walker/University of Montana	\$ 1,000
Carrie Ruffatto/Montana State University	\$ 1,000
Bonita Johnson/University of Great Falls	\$ 1,000
Carol Paul/University of Montana	\$ 1,000
Corrie Smith/University of Montana	\$ 1,000
TOTAL	\$ 12,000

81-6009624

990 PF-2

High School Student Awards**Total Amount**

Augusta High School	\$ 150.00
Belt High School	\$ 750.00
Brady/Dutton High School	\$ 150.00
Browning High School	\$ 3,900.00
C. M. Russell High School	\$ 10,800.00
Cascade High School	\$ 1,050.00
Centerville/Sand Coulee School	\$ 600.00
Central Catholic High School	\$ 450.00
Choteau High School	\$ 900.00
Conrad High School	\$ 1,350.00
Cut Bank High School	\$ 1,500.00
Fairfield High School	\$ 750.00
Fort Benton High School	\$ 750.00
Geraldine High School	\$ 150.00
Great Falls High School	\$ 10,950.00
Highwood High School	\$ 150.00
Lincoln High School	\$ 450.00
Montana School for the Deaf & Blind	\$ 150.00
North Toole County High School	\$ 450.00
Paris Gibson Education Center	\$ 1,950.00
Power High School	\$ 300.00
Shelby High School	\$ 1,350.00
Simms High School	\$ 750.00
Valier High School	\$ 300.00
Total	\$ 40,050.00

Return Awards - Students Not Eligible**Credit to
Account**

Edelwise Almonia - 2009 CMR High School	\$ (150.00)
Total Return Awards	\$ (150.00)

GRAND TOTAL**\$ 274,132.00**

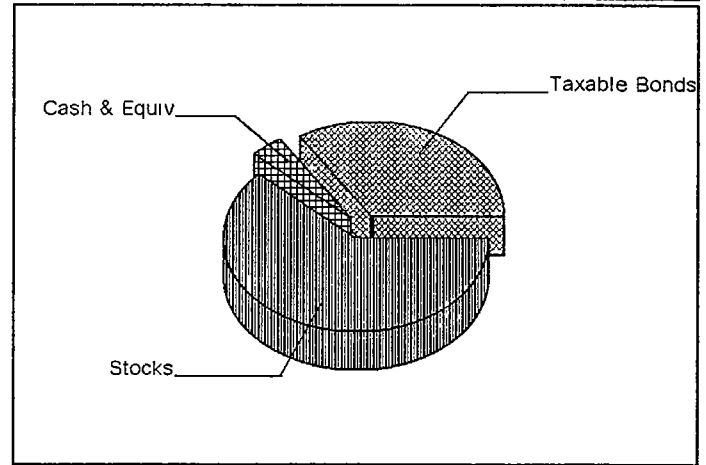
ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2009 to December 31, 2009

ASSET SUMMARY AS OF 12/31/09

Assets	Current Period Market Value	% of Total	Est Annual Income
Cash & Equivalents	95,280.88	1.70	00
Taxable Bonds	1,922,548.50	34.90	84,566.25
Stocks	3,455,878.03	62.90	66,574.05
Accrued Income	27,692.22	.50	00
Total Market Value	\$5,501,399.63	100.00	\$151,140.30

YOUR INVESTMENT OBJECTIVE IS
BALANCED/NONTAXABLE-2

MARKET VALUE SUMMARY

	Current Period 12/01/09 to 12/31/09	Year-to-Date 01/01/09 to 12/31/09
Beginning Market Value	\$5,438,986.03	\$5,117,976.10
Taxable Interest	975.00	92,422.16
Taxable Dividends	13,778.17	58,761.95
Paid To/For Beneficiaries	- 500.00	- 5,524.62
Taxes Paid	- 930.00	- 1,499.00
Fees and Expenses	- 2,119.20	- 26,552.86
Cash Receipts		1,971.05
Cash Disbursements		- 274,132.00
Capital Gain Distributions	177.28	177.28
Long Term Gains/Losses		- 121,589.97
Short Term Gains/Losses	177.28	- 1,253.83
Other Gains/Losses	- 177.28	- 177.28
Amortization/Accretion		2,820.25
Change in Investment Value	46,375.10	663,446.80
Change in Accrued Income	4,657.25	- 5,446.40
Ending Market Value	\$5,501,399.63	\$5,501,399.63



ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2009 to December 31, 2009

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Cash 12/01/2009	\$52,215.21	- \$52,215.21	\$0.00
Taxable Interest	975.00		975.00
Taxable Dividends	13,778.17		13,778.17
Paid To/For Beneficiaries	- 500.00		- 500.00
Taxes Paid		- 930.00	- 930.00
Fees and Expenses	- 2,119.20		- 2,119.20
Capital Gain Distributions		177.28	177.28
Purchases		- 31,850.41	- 31,850.41
Net Money Market Activity		20,469.16	20,469.16
Ending Cash 12/31/2009	\$64,349.18	- \$64,349.18	\$0.00

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2009 to December 31, 2009**ASSET DETAIL**

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
95,280.880	First American Government Obligation Fund Cl Y	95,280.88 1.0000 .00	95,280.88 1.00	0.00 0.00	1.7 0.00
Total Cash/Money Market		\$95,280.88	\$95,280.88	\$0.00 \$0.00	1.7
Cash		.00			
	Principal Cash	- 64,349.18	- 64,349.18		- 1.2
	Income Cash	64,349.18	64,349.18		1.2
Total Cash		\$0.00 .00	\$0.00	\$0.00 \$0.00	0.0
Total Cash & Equivalents		\$95,280.88 .00	\$95,280.88	\$0.00 \$0.00	1.7
Taxable Bonds					
US Government Issues					
50,000.000	Federal Home Loan Bks 3.750 04/01/2010	50,437.50 100.8750 468.75	51,484.50 102.97	- 1,047.00 1,875.00	0.9 3.72
60,000.000	F H L M C Deb 5.625 03/15/2011	63,506.40 105.8440 993.75	59,388.00 98.98	4,118.40 3,375.00	1.2 5.31
100,000.000	F N M A M T N 5.000 02/16/2012	107,625.00 107.6250 1,875.00	100,434.80 100.43	7,190.20 5,000.00	2.0 4.65
100,000.000	U S Treasury Note 3.375 11/30/2012	105,031.00 105.0310 296.70	102,132.81 102.13	2,898.19 3,375.00	1.9 3.21
75,000.000	F N M A M T N 3.625 02/12/2013	78,656.25 104.8750 1,049.74	75,527.03 100.70	3,129.22 2,718.75	1.4 3.46

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
25,000.000	F H L M C M T N 5.000 11/13/2014	27,338.50 109.3540 166.67	24,863.00 99.45	2,475.50 1,250.00	0.5 4.57
150,000.000	U S Treasury Note 4.750 08/15/2017	162,762.00 108.5080 2,691.24	152,812.50 101.88	9,949.50 7,125.00	3.0 4.38
100,000.000	Federal Home Loan Bks 5.200 11/16/2017	102,906.00 102.9060 650.00	100,000.00 100.00	2,906.00 5,200.00	1.9 5.05
100,000.000	Federal Home Loan Bks 4.700 02/25/2019	98,563.00 98.5630 1,645.00	100,000.00 100.00	- 1,437.00 4,700.00	1.8 4.77
50,000.000	F H L M C M T N 3.750 03/27/2019	49,015.50 98.0310 489.58	50,102.15 100.20	- 1,086.65 1,875.00	0.9 3.82
100,000.000	Federal Farm Credit Bks 4.125 05/20/2019	96,938.00 96.9380 469.79	100,000.00 100.00	- 3,062.00 4,125.00	1.8 4.25
100,000.000	Federal Home Loan Bks 4.740 07/15/2019	99,719.00 99.7190 2,185.67	99,875.00 99.88	- 156.00 4,740.00	1.8 4.75
150,000.000	Federal Farm Credit Bks 4.730 09/10/2019	148,969.50 99.3130 2,187.63	150,000.00 100.00	- 1,030.50 7,095.00	2.7 4.76
Total US Government Issues		\$1,191,467.85 15,169.52	\$1,166,619.79	\$24,847.86 \$52,453.75	21.7
Corporate Issues					
100,000.000	Comerica Bank Tx C D 4.050 04/15/2010	100,882.00 100.8820 865.48	100,000.00 100.00	882.00 4,050.00	1.8 4.01
50,000.000	Emerson Electric 5.750 11/01/2011	53,717.00 107.4340 479.17	52,966.50 105.93	750.50 2,875.00	1.0 5.35
80,000.000	General Elec Cap Corp 5.875 02/15/2012	85,709.60 107.1370 1,775.56	80,196.80 100.25	5,512.80 4,700.00	1.6 5.48


ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
100,000.000	Morgan Stanley 1.950 06/20/2012	100,926.00 100.9260 59.58	99,836.00 99.84	1,090.00 1,950.00	1.8 1.93
50,000.000	IBM Corp 4.750 11/29/2012	53,717.00 107.4340 211.11	49,489.50 98.98	4,227.50 2,375.00	1.0 4.42
25,000.000	Ei Du Pont De Nemours 5.000 01/15/2013	26,773.25 107.0930 576.39	24,489.50 97.96	2,283.75 1,250.00	0.5 4.67
50,000.000	Conocophill AU 5.500 04/15/2013	54,297.50 108.5950 580.56	50,770.00 " 101.54	3,527.50 2,750.00	1.0 5.06
50,000.000	Metlife Inc Notes 5.000 11/24/2013	52,636.00 105.2720 256.94	49,400.00 98.80	3,236.00 2,500.00	1.0 4.75
50,000.000	Cs First Boston USA Inc Nt 5.125 01/15/2014	53,378.00 106.7560 1,181.60	49,027.50 98.06	4,350.50 2,562.50	1.0 4.80
50,000.000	Merrill Lynch & Co M T N Tranche # Tr 00432 5.450 07/15/2014	52,250.50 104.5010 1,256.53	50,050.00 100.10	2,200.50 2,725.00	0.9 5.21
50,000.000	Suntrust Bk M T N Tranche # Sb 00007 5.000 09/01/2015	48,458.50 96.9170 833.33	48,716.50 97.43	- 258.00 2,500.00	0.9 5.16
50,000.000	Boeing Co 3.750 11/20/2016	48,335.50 96.6710 213.54	49,527.50 99.06	- 1,192.00 1,875.00	0.9 3.88
Total Corporate Issues		\$731,080.85	\$704,469.80	\$26,611.05 \$32,112.50	13.3
		8,289.79			
Total Taxable Bonds		\$1,922,548.50	\$1,871,089.59	\$51,458.91 \$84,566.25	34.9
		23,459.31			

Stocks
Common Stocks

800.000	Abbott Laboratories ABT	43,192.00 53.9900 .00	42,353.34 52.94	838.66 1,280.00	0.8 2.96
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ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,300.000	Allstate Corp ALL	39,052.00 30.0400 260.00	61,401.27 47.23	- 22,349.27 1,040.00	0.7 2.66
1,005.000	Amgen Inc AMGN	56,852.85 56.5700 .00	50,308.45 50.06	6,544.40 0.00	1.0 0.00
600.000	Apache Corp APA	61,902.00 103.1700 .00	28,452.12 47.42	33,449.88 360.00	1.1 0.58
380.000	Apple Inc AAPL	80,078.16 210.7320 .00	20,616.80 54.26	59,461.36 0.00	1.5 0.00
2,000.000	Cisco Sys Inc CSCO	47,880.00 23.9400 .00	43,128.93 21.56	4,751.07 0.00	0.9 0.00
585.000	Coach Inc COH	21,370.05 36.5300 .00	21,387.60 36.56	- 17.55 175.50	0.4 0.82
2,500.000	Comcast Corp Cl A CMCSA	42,150.00 16.8600 .00	53,310.05 21.32	- 11,160.05 945.00	0.8 2.24
1,000.000	Conocophillips COP	51,070.00 51.0700 .00	39,777.20 39.78	11,292.80 2,000.00	0.9 3.92
1,000.000	Ecolab Inc ECL	44,580.00 44.5800 155.00	24,838.85 24.84	19,741.15 620.00	0.8 1.39
1,500.000	Exelon Corporation EXC	73,305.00 48.8700 .00	73,081.70 48.72	223.30 3,150.00	1.3 4.30
1,200.000	Exxon Mobil Corp XOM	81,828.00 68.1900 .00	22,404.25 18.67	59,423.75 2,016.00	1.5 2.46
3,500.000	General Electric Co GE	52,955.00 15.1300 350.00	83,263.85 23.79	- 30,308.85 1,400.00	1.0 2.64

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
63.000	Goldman Sachs Group Inc GS	10,636.92 168.8400 .00	10,462.81 166.08	174.11 88.20	0.2 0.83
77.000	Google Inc Cl A GOOG	47,738.46 619.9800 .00	27,889.89 362.21	19,848.57 0.00	0.9 0.00
1,000.000	Illinois Tool Works ITW	47,990.00 47.9900 310.00	41,905.06 41.91	6,084.94 1,240.00	0.9 2.58
2,500.000	Intel Corp INTC	51,000.00 20.4000 .00	51,651.00 20.66	- 651.00 1,400.00	0.9 2.74
1,545.000	J P Morgan Chase & Co JPM	64,380.15 41.6700 .00	63,514.76 41.11	865.39 309.00	1.2 0.48
1,200.000	Johnson & Johnson JNJ	77,292.00 64.4100 .00	67,395.94 56.16	9,896.06 2,352.00	1.4 3.04
90.000	Mastercard Inc Cl A MA	23,038.20 255.9800 .00	20,538.77 228.21	2,499.43 54.00	0.4 0.23
700.000	McDonalds Corp MCD	43,708.00 62.4400 .00	42,992.63 61.42	715.37 1,540.00	0.8 3.52
1,100.000	Medtronic Inc MDT	48,378.00 43.9800 .00	58,093.03 52.81	- 9,715.03 902.00	0.9 1.86
3,045.000	Microsoft Corp MSFT	92,811.60 30.4800 .00	56,548.75 18.57	36,262.85 1,583.40	1.7 1.71
2,280.000	Oracle Corporation ORCL	55,928.40 24.5300 .00	41,789.88 18.33	14,138.52 456.00	1.0 0.81
1,200.000	Pepsico Inc PEP	72,960.00 60.8000 540.00	58,271.23 48.56	14,688.77 2,160.00	1.3 2.96

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
2,500.000	Pfizer Inc PFE	45,475.00 18.1900 .00	54,973.54 21.99	- 9,498.54 1,800.00	0.8 3.96
500.000	Praxair Inc PX	40,155.00 80.3100 .00	24,483.50 48.97	15,671.50 800.00	0.7 1.99
1,200.000	Procter & Gamble Co PG	72,756.00 60.6300 .00	67,680.00 56.40	5,076.00 2,112.00	1.3 2.90
1,000.000	Qualcomm Inc QCOM	46,260.00 46.2600 .00	17,395.47 17.40	28,864.53 680.00	0.8 1.47
1,705.000	Schwab Charles Corp SCHW	32,088.10 18.8200 .00	31,555.60 18.51	532.50 409.20	0.6 1.27
2,000.000	Staples Inc SPLS	49,180.00 24.5900 165.00	43,339.50 21.67	5,840.50 660.00	0.9 1.34
910.000	State Str Corp STT	39,621.40 43.5400 9.10	33,898.24 37.25	5,723.16 36.40	0.7 0.09
800.000	Target Corporation TGT	38,696.00 48.3700 .00	35,981.75 44.98	2,714.25 544.00	0.7 1.41
700.000	United Parcel Service Inc Cl B UPS	40,159.00 57.3700 .00	44,728.33 63.90	- 4,569.33 1,260.00	0.7 3.14
825.000	United Technologies Corp UTX	57,263.25 69.4100 .00	38,697.00 46.91	18,566.25 1,270.50	1.0 2.22
2,250.000	Verizon Communications Inc VZ	74,542.50 33.1300 .00	79,090.88 35.15	- 4,548.38 4,275.00	1.4 5.73
1,455.000	Wal Mart Stores Inc WMT	77,769.75 53.4500 396.49	68,047.64 46.77	9,722.11 1,585.95	1.4 2.04

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2009 to December 31, 2009**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
2,100.000	Wells Fargo Co WFC	56,679.00 26.9900 .00	55,045.80 26.21	1,633.20 420.00	1.0 0.74
600.000	3M Co MMM	49,602.00 82.6700 .00	47,778.45 79.63	1,823.55 1,224.00	0.9 2.47
Total Common Stocks		\$2,052,323.79	\$1,748,073.86	\$304,249.93 \$42,148.15	37.3
Foreign Stocks		2,185.59			
200.000	Research In Motion RIMM	13,508.00 67.5400 .00	10,069.60 50.35	3,438.40 0.00	0.2 0.00
700.000	Schlumberger Ltd SLB	45,563.00 65.0900 147.00	38,424.18 54.89	7,138.82 588.00	0.8 1.29
Total Foreign Stocks		\$59,071.00	\$48,493.78	\$10,577.22 \$588.00	1.1
Equity Funds		147.00			
2,250.000	Barclays Ipath Dj Arg Commodity DJP	95,085.00 42.2600 .00	126,079.86 56.04	- 30,994.86 0.00	1.7 0.00
17,727.592	Fidelity Adv Diversified Intl CI A FDVAX	262,722.91 14.8200 .00	284,998.28 16.08	- 22,275.37 3,421.43	4.8 1.30
8,953.197	First American Real Estate Securities Fund CI Y FARCX	128,030.72 14.3000 .00	114,699.50 12.81	13,331.22 4,324.39	2.3 3.38
2,000.000	Ishares S&p Pref Stk Indx Fd PFF	73,400.00 36.7000 460.28	71,050.02 35.53	2,349.98 5,776.00	1.3 7.87
1,850.000	Ishares S&p Smallcap 600 Index E T F IJR	101,232.00 54.7200 .00	125,211.23 67.68	- 23,979.23 1,254.30	1.8 1.24
18,438.178	Laudus Intl Mrktmasters Inv Fund SWOIX	295,379.61 16.0200 .00	425,000.00 23.05	- 129,620.39 3,300.43	5.4 1.12

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

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This statement is for the period from
December 1, 2009 to December 31, 2009

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
2,950.000	Midcap Spdr Trust Ser 1 MDY	388,633.00 131.7400 1,440.04	396,650.58 134.46	- 8,017.58 5,761.35	7.1 1.48
Total Equity Funds		\$1,344,483.24	\$1,543,689.47	- \$199,206.23 \$23,837.90	24.4
		1,900.32			
Total Stocks		\$3,455,878.03	\$3,340,257.11	\$115,620.92 \$66,574.05	62.8
		4,232.91			
Total Assets		\$5,473,707.41	\$5,306,627.58	\$167,079.83 \$151,140.30	99.5
Accrued Income		\$27,692.22	\$27,692.22		0.5
Grand Total		\$5,501,399.63	\$5,334,319.80		100.0
Estimated Current Yield					2.76
Tax Estimate		3720.00	3720.00		
		5,505,119.63	5,338,039.80		

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

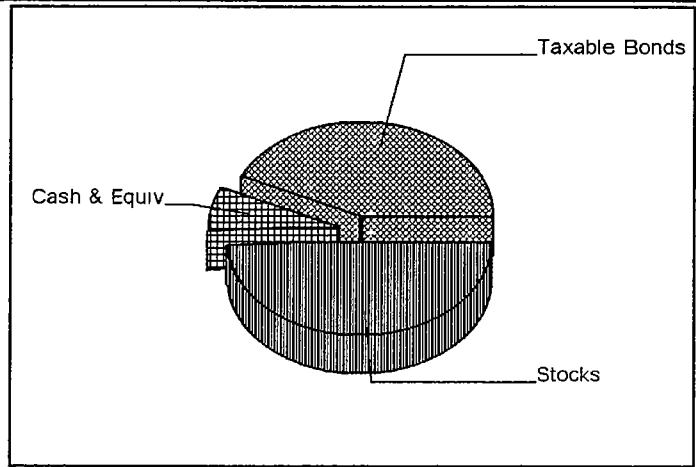
Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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This statement is for the period from
December 1, 2008 to December 31, 2008

ASSET SUMMARY AS OF 12/31/08

Assets	Current Period Market Value	% of Total	Est Annual Income
Cash & Equivalents	390,831.30	7.60	3,241.22
Taxable Bonds	2,167,992.10	42.40	103,056.25
Stocks	2,526,014.08	49.40	72,954.66
Accrued Income	33,138.62	60	.00
Total Market Value	\$5,117,976.10	100.00	\$179,252.13



YOUR INVESTMENT OBJECTIVE IS BALANCED/TAX
EXEMPT

MARKET VALUE SUMMARY

	Current Period 12/01/08 to 12/31/08	Year-to-Date 01/01/08 to 12/31/08
Beginning Market Value	\$5,025,412.61	\$6,598,891.50
Taxable Interest	7,430.27	129,158.06
Taxable Dividends	25,190.86	72,530.91
Paid To/For Beneficiaries	- 500.00	- 7,861.94
Taxes Paid	- 1,480.00	- 5,920.00
Fees and Expenses	- 2,015.42	- 28,849.11
Cash Receipts	1,977.08	2,366.10
Cash Disbursements	- 750.00	- 252,210.00
Long Term Gains/Losses	209.50	- 67,440.75
Short Term Gains/Losses		- 49,484.51
Other Gains/Losses		291.37
Cost Adjustments		- 291.37
Change in Investment Value	62,790.23	- 1,267,208.18
Change in Accrued Income	- 289.03	- 5,995.98
Ending Market Value	\$5,117,976.10	\$5,117,976.10

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This statement is for the period from
December 1, 2008 to December 31, 2008

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
390,831.300	First American Government Obligation Fund Cl Y	390,831.30 1.0000 286.78	390,831.30 1.00	0.00 3,241.22	7.6 0.83
Total Cash/Money Market		\$390,831 30	\$390,831 30	\$0 00 \$3,241.22	7.6
Cash		286 78			
	Principal Cash	- 37,835.55	- 37,835.55		- 0.7
	Income Cash	37,835.55	37,835.55		0.7
Total Cash		\$0 00	\$0 00	\$0 00 \$0 00	0.0
Total Cash & Equivalents		\$390,831 30	\$390,831 30	\$0.00 \$3,241.22	7.6
Taxable Bonds		286 78			
US Government Issues					
50,000 000	Federal Home Loan Bks 3.400 01/08/2009	50,031 50 100 0630 391.94	50,500.00 101.00	- 468 50 1,700.00	1.0 3.40
150,000.000	U S Treasury Note 4 000 06/15/2009	152,542.50 101.6950 280.22	151,617 19 101 08	925.31 6,000.00	3.0 3.93
50,000.000	Federal Home Loan Bks 4 250 11/13/2009	51,547.00 103.0940 271 53	53,320 00 106.64	- 1,773.00 2,125.00	1.0 4.12
50,000 000	Federal Home Loan Bks 3.750 04/01/2010	51,828 00 103 6560 468.75	51,484 50 102.97	343 50 1,875.00	1.0 3.62
60,000 000	F H L M C Deb 5.625 03/15/2011	65,400.00 109.0000 993.75	59,388.00 98.98	6,012.00 3,375.00	1.3 5.16

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2008 to December 31, 2008

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
100,000.000	F N M A M T N 5.000 02/16/2012	109,719.00 109.7190 1,875.00	100,434.80 100.43	9,284.20 5,000.00	2.1 4.56
100,000.000	U S Treasury Note 3.375 11/30/2012	108,992.00 108.9920 296.70	102,132.81 102.13	6,859.19 3,375.00	2.1 3.10
75,000.000	F N M A M T N 3.625 02/12/2013	79,383.00 105.8440 1,049.74	75,527.03 100.70	3,855.97 2,718.75	1.6 3.42
50,000.000	Federal Home Loan Bks 5.500 01/22/2014	50,125.00 100.2500 1,214.58	50,000.00 100.00	125.00 2,750.00	1.0 5.49
25,000.000	F H L M C M T N 5.000 11/13/2014	28,150.00 112.6000 166.67	24,863.00 99.45	3,287.00 1,250.00	0.6 4.44
100,000.000	F H L M C M T N 4.375 04/16/2015	100,807.00 100.8070 911.46	100,000.00 100.00	807.00 4,375.00	2.0 4.34
100,000.000	Federal Farm Credit Bks 6.150 11/22/2016	101,656.00 101.6560 666.25	99,950.00 99.95	1,706.00 6,150.00	2.0 6.05
150,000.000	U S Treasury Note 4.750 08/15/2017	179,344.50 119.5630 2,691.24	152,812.50 101.88	26,532.00 7,125.00	3.5 3.97
100,000.000	Federal Home Loan Bks 5.200 11/16/2017	104,625.00 104.6250 650.00	100,000.00 100.00	4,625.00 5,200.00	2.0 4.97
Total US Government Issues		\$1,234,150.50	\$1,172,029.83	\$62,120.67 \$53,018.75	24.1
Corporate Issues		11,927.83			
200,000.000	Bellsouth Telecommunications Inc 5.875 01/15/2009	200,074.00 100.0370 5,418.06	199,140.00 99.57	934.00 11,750.00	3.9 5.87
80,000.000	Wal Mart Stores Sr Nts 6.875 08/10/2009	82,396.80 102.9960 2,154.17	77,336.00 96.67	5,060.80 5,500.00	1.6 6.67



ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2008 to December 31, 2008

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
25,000.000	Sbc Communication 4.125 09/15/2009	25,102.50 100.4100 303.65	24,843.75 99.38	258.75 1,031.25	0.5 4.11
25,000.000	Household Fin Corp 4.125 11/16/2009	24,769.75 99.0790 128.91	24,955.25 99.82	- 185.50 1,031.25	0.5 4.16
100,000.000	Comerica Bank Tx C D 4.050 04/15/2010	101,538.00 101.5380 865.48	100,000.00 100.00	1,538.00 4,050.00	2.0 3.99
50,000.000	Emerson Electric 5.750 11/01/2011	51,960.50 103.9210 479.17	52,966.50 105.93	- 1,006.00 2,875.00	1.0 5.53
80,000.000	General Elec Cap Corp M T N Ser A Tranche # Tr 00521 5.875 02/15/2012	82,248.80 102.8110 1,775.56	80,196.80 100.25	2,052.00 4,700.00	1.6 5.71
50,000.000	Bank Of America 4.875 09/15/2012	49,338.50 98.6770 717.71	49,486.00 98.97	- 147.50 2,437.50	1.0 4.94
50,000.000	IBM Corp 4.750 11/29/2012	51,639.50 103.2790 211.11	49,489.50 98.98	2,150.00 2,375.00	1.0 4.60
25,000.000	Ei Du Pont De Nemours 5.000 01/15/2013	25,226.25 100.9050 576.39	24,489.50 97.96	736.75 1,250.00	0.5 4.95
50,000.000	Conocophillips AU Gtd Nt 5.500 04/15/2013	51,044.00 102.0880 580.56	50,770.00 101.54	274.00 2,750.00	1.0 5.39
50,000.000	Metlife Inc Notes 5.000 11/24/2013	45,731.00 91.4620 256.94	49,400.00 98.80	- 3,669.00 2,500.00	0.9 5.47
50,000.000	Cs First Boston USA Inc Nt 5.125 01/15/2014	47,095.00 94.1900 1,181.60	49,027.50 98.06	- 1,932.50 2,562.50	0.9 5.44
50,000.000	Merrill Lynch & Co M T N Tranche # Tr 00432 5.450 07/15/2014	49,426.00 98.8520 1,256.53	50,050.00 100.10	- 624.00 2,725.00	1.0 5.51



ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

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This statement is for the period from
December 1, 2008 to December 31, 2008

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
50,000.000	Suntrust Bk M T N Tranche # Sb 00007 5.000 09/01/2015	46,251.00 92.5020 833.33	48,716.50 97.43	- 2,465.50 2,500.00	0.9 5.40
Total Corporate Issues		\$933,841.60	\$930,867.30	\$2,974.30 \$50,037.50	18.2
		16,739.17			
Total Taxable Bonds		\$2,167,992.10	\$2,102,897.13	\$65,094.97 \$103,056.25	42.4
		28,667.00			
Stocks					
Common Stocks					
700.000	Abbott Labs ABT	37,359.00 53.3700 .00	37,863.60 54.09	- 504.60 1,008.00	0.7 2.70
1,000.000	Allstate Corp ALL	32,760.00 32.7600 410.00	54,017.81 54.02	- 21,257.81 1,640.00	0.6 5.01
1,005.000	Amgen Inc AMGN	58,038.75 57.7500 .00	50,308.45 50.06	7,730.30 0.00	1.1 0.00
600.000	Apache Corp APA	44,718.00 74.5300 .00	28,452.12 47.42	16,265.88 360.00	0.9 0.80
380.000	Apple Inc AAPL	32,433.00 85.3500 .00	20,616.80 54.26	11,816.20 0.00	0.6 0.00
1,650.000	Bank Of America Corp BAC	23,232.00 14.0800 .00	75,119.43 45.53	- 51,887.43 4,224.00	0.5 18.18
450.000	Boeing Co BA	19,201.50 42.6700 .00	36,215.03 80.48	- 17,013.53 720.00	0.4 3.75
1,500.000	Cisco Sys Inc CSCO	24,450.00 16.3000 .00	32,239.83 21.49	- 7,789.83 0.00	0.5 0.00
2,000.000	Comcast Corp Cl A CMCSA	33,760.00 16.8800 .00	46,068.69 23.03	- 12,308.69 500.00	0.7 1.48



ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

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This statement is for the period from
December 1, 2008 to December 31, 2008

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,000.000	Conocophillips COP	51,800.00 51.8000 .00	39,777.20 39.78	12,022.80 1,880.00	1.0 3.63
1,250.000	Dell Inc DELL	12,800.00 10.2400 .00	28,742.60 22.99	- 15,942.60 0.00	0.3 0.00
900.000	Ecolab Inc ECL	31,635.00 35.1500 126.00	21,060.00 23.40	10,575.00 468.00	0.6 1.48
1,200.000	Exelon Corporation EXC	66,732.00 55.6100 .00	58,321.00 48.60	8,411.00 2,400.00	1.3 3.60
1,200.000	Exxon Mobil Corp XOM	95,796.00 79.8300 .00	22,404.25 18.67	73,391.75 1,920.00	1.9 2.00
2,500.000	General Elec Co GE	40,500.00 16.2000 775.00	70,420.60 28.17	- 29,920.60 3,100.00	0.8 7.65
61.000	Google Inc Cl A GOOG	18,766.65 307.6500 .00	22,460.29 368.20	- 3,693.64 0.00	0.4 0.00
800.000	Illinois Tool Wks Inc ITW	28,040.00 35.0500 248.00	34,289.21 42.86	- 6,249.21 896.00	0.5 3.19
2,500.000	Intel Corp INTC	36,650.00 14.6600 .00	51,651.00 20.66	- 15,001.00 1,400.00	0.7 3.82
930.000	J P Morgan Chase & Co JPM	29,322.90 31.5300 .00	37,122.86 39.92	- 7,799.96 1,413.60	0.6 4.82
1,200.000	Johnson & Johnson JNJ	71,796.00 59.8300 .00	67,395.94 56.16	4,400.06 2,208.00	1.4 3.07
800.000	Mc Graw-Hill Cos Inc MHP	18,552.00 23.1900 .00	30,308.92 37.89	- 11,756.92 704.00	0.4 3.79



ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2008 to December 31, 2008

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
500.000	McDonalds Corp MCD	31,095.00 62.1900 .00	31,655.00 63.31	- 560.00 750.00	0.6 2.41
1,100.000	Medtronic Inc MDT	34,562.00 31.4200 206 25	58,093.03 52.81	- 23,531.03 825.00	0.7 2.39
3,045.000	Microsoft Corp MSFT	59,194.80 19.4400 .00	56,548.75 18.57	2,646.05 1,339.80	1.2 2.26
2,280.000	Oracle Corporation ORCL	40,424.40 17.7300 .00	41,789.88 18.33	- 1,365.48 0.00	0.8 0.00
1,200.000	Pepsico Inc PEP	65,724.00 54.7700 510.00	58,271.23 48.56	7,452.77 2,040.00	1.3 3.10
2,000.000	Pfizer Inc PFE	35,420 00 17.7100 .00	47,291.51 23.65	- 11,871.51 2,560.00	0.7 7.23
500.000	Praxair Inc PX	29,680.00 59.3600 .00	24,483.50 48.97	5,196.50 750.00	0.6 2.53
1,200.000	Procter & Gamble Co PG	74,184 00 61.8200 .00	67,680.00 56.40	6,504.00 1,920.00	1 4 2.59
1,000.000	Qualcomm Inc QCOM	35,830.00 35.8300 160.00	17,395.47 17.40	18,434.53 640.00	0 7 1.79
2,000.000	Staples Inc SPLS	35,840.00 17.9200 .00	43,339.50 21.67	- 7,499.50 660.00	0.7 1.84
750.000	State Str Corp STT	29,497.50 39.3300 180.00	27,136.26 36.18	2,361.24 720.00	0.6 2.44
800.000	Target Corporation TGT	27,624.00 34.5300 .00	35,981.75 44.98	- 8,357.75 512.00	0.5 1.85

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This statement is for the period from
December 1, 2008 to December 31, 2008

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
700.000	United Parcel Service Inc Cl B UPS	38,612.00 55.1600 .00	44,728.33 63.90	- 6,116.33 1,260.00	0.8 3.26
825.000	United Technologies Corp UTX	44,220.00 53.6000 .00	38,697.00 46.91	5,523.00 1,056.00	0.9 2.39
2,000.000	Verizon Communications Inc VZ	67,800.00 33.9000 .00	71,418.75 35.71	- 3,618.75 3,440.00	1.3 5.07
1,495.000	Wal Mart Stores Inc WMT	83,809.70 56.0600 355.06	70,361.24 47.06	13,448.46 1,420.25	1.6 1.69
2,100.000	Wells Fargo & Co WFC	61,908.00 29.4800 .00	55,045.80 26.21	6,862.20 2,856.00	1.2 4.61
600.000	3M Co MMM	34,524.00 57.5400 .00	47,778.45 79.63	- 13,254.45 1,200.00	0.7 3.48
Total Common Stocks		\$1,638,292.20	\$1,702,551.08	- \$64,258.88 \$48,790.65	32.0
Foreign Stocks		2,970.31			
200.000	Research In Motion Ltd RIMM	8,116.00 40.5800 .00	10,069.60 50.35	- 1,953.60 0.00	0.2 0.00
525.000	Schlumberger Ltd SLB	22,223.25 42.3300 103.95	28,378.23 54.05	- 6,154.98 441.00	0.4 1.98
Total Foreign Stocks		\$30,339.25	\$38,447.83	- \$8,108.58 \$441.00	0.6
Equity Funds		103.95			
1,750.000	Barclays Ipath Dj Aig Commodity DJP	61,582.50 35.1900 .00	106,383.36 60.79	- 44,800.86 0.00	1.2 0.00
17,727.592	Fidelity Adv Diversified Intl Cl A FDVAX	216,276.62 12.2000 .00	284,998.28 16.08	- 68,721.66 4,236.89	4.2 1.96



ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2008 to December 31, 2008

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
8,953.197	First American Real Estate Securities Fund CI Y FARCX	102,514.11 11.4500 .00	114,699.50 12.81	- 12,185.39 3,733.48	2.0 3.64
1,850.000	I Shares S & P Smallcap 600 Index Fd IJR	81,344.50 43.9700 .00	125,211.23 67.68	- 43,866.73 1,851.85	1.6 2.28
18,438.178	Laudus Intl Mrktmasters Inv Fund SWOIX	201,344.90 10.9200 .00	425,000.00 23.05	- 223,655.10 9,458.79	3.9 4.70
2,000.000	Midcap Spdr Trust Ser 1 MDY	194,320.00 97.1600 1,110.58	290,184.74 145.09	- 95,864.74 4,442.00	3.8 2.29
Total Equity Funds		\$857,382.63 1,110.58	\$1,346,477.11	- \$489,094.48 \$23,723.01	16.8
Total Stocks		\$2,526,014.08 4,184.84	\$3,087,476.02	- \$561,461.94 \$72,954.66	49.4
Total Assets		\$5,084,837.48	\$5,581,204.45	- \$496,366.97 \$179,252.13	99.4
Accrued Income		\$33,138.62	\$33,138.62		0.6
Grand Total		\$5,117,976.10	\$5,614,343.07		100.0
Estimated Current Yield					3.52

Estimated Tax
Accrued Int c/o

5,920.00	5,920.00
166.15	166.15
<u>5,124,062.25</u>	<u>5,620,429.22</u>