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Return of Private Foundation

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

2010

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 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation HIGHLANDS FOUNDATION, INC.		A Employer identification number 20-3941123
Number and street (or P.O. box number if mail is not delivered to street address) 6001 N. HIGHLANDS AVE.	Room/suite	B Telephone number 608-271-2233
City or town, state, and ZIP code MADISON, WI 53705		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,714,012.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		133,872.	133,569.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		93,293.			
b Gross sales price for all assets on line 6a 2,704,631.					
7 Capital gain net income (from Part IV, line 2)			93,293.		
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)		27,491.	0.		STATEMENT 2
11 Other income		254,656.	226,862.		
12 Total. Add lines 1 through 11		0.	0.		0.
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		28,742.	28,742.		0.
17 Interest					
18 Taxes STMT 4		3,294.	2,220.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		331.	0.		0.
24 Total operating and administrative expenses Add lines 13 through 23		32,367.	30,962.		0.
25 Contributions, gifts, grants paid		158,000.			158,000.
26 Total expenses and disbursements. Add lines 24 and 25		190,367.	30,962.		158,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		64,289.			
b Net investment income (if negative, enter -0-)			195,900.		
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			190,507.	210,274.	210,274.
	2 Savings and temporary cash investments					
	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			1,584.	1,080.	1,080.
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 6			2,681,514.	2,689,358.	3,164,212.
	c Investments - corporate bonds STMT 7			1,294,841.	1,332,024.	1,338,446.
11 Investments - land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment: basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			4,168,446.	4,232,736.	4,714,012.	
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 ▶ ☐					
	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 ▶ ☒					
	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			4,168,446.	4,232,736.		
30 Total net assets or fund balances			4,168,446.	4,232,736.		
31 Total liabilities and net assets/fund balances			4,168,446.	4,232,736.		

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	4,168,446.
2 Enter amount from Part I, line 27a	2	64,289.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,232,735.
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	4,232,735.

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 US BANK - SEE ATTACHED	P	VARIOUS	VARIOUS
b US BANK - SEE ATTACHED	P	VARIOUS	VARIOUS
c US BANK WASH SALE - SEE ATTACHED	P	01/21/10	09/24/10
d CAPITAL GAINS DIVIDENDS			
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 1,539,282.		1,488,920.	50,362.
b 1,132,512.		1,116,401.	16,111.
c 7,501.		6,017.	1,484.
d 25,336.			25,336.
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			50,362.
b			16,111.
c			1,484.
d			25,336.
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	93,293.
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 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))
2009	264,705.	3,812,590.	.069429
2008	347,906.	4,942,270.	.070394
2007	354,966.	5,451,300.	.065116
2006	169,080.	4,609,366.	.036682
2005	0.	4,883,955.	.000000

2 Total of line 1, column (d)	2	.241621
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	.048324
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,345,348.
5 Multiply line 4 by line 3	5	209,985.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,959.
7 Add lines 5 and 6	7	211,944.
8 Enter qualifying distributions from Part XII, line 4	8	158,000.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	3,918.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	3,918.
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	3,918.
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	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,080.
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	1,080.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,838.
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 2011 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ WI		
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 2010 or the taxable year beginning in 2010 (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

N/A

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► JAMES BAKKE Located at ► 6001 N. HIGHLANDS AVE., MADISON, WI Telephone no. ► 608-271-2233 ZIP+4 ► 53705			
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 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the 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 2010? 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► ☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 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 2010) 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 2010? 4b		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN A. BAKKE 6001 N. HIGHLANDS AVE. MADISON, WI 53705	PRESIDENT 1.00	0.	0.	0.
JAMES J. BAKKE 6001 N. HIGHLANDS AVE. MADISON, WI 53705	VICE-PRESIDENT 1.00	0.	0.	0.
JAMES E. BUTLER 2501 W BELTLINE WHY, SUITE 401 MADISON, WI 53708	SECRETARY/TREASURER 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

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	4,143,625.
b	Average of monthly cash balances	1b	267,896.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,411,521.
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	4,411,521.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,173.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,345,348.
6	Minimum investment return. Enter 5% of line 5	6	217,267.

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	217,267.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,918.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,918.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	213,349.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	213,349.
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	213,349.

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	158,000.
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	158,000.
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	158,000.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				213,349.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	53,109.			
d From 2008	103,942.			
e From 2009	76,223.			
f Total of lines 3a through e	233,274.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	158,000.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				158,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	55,349.			55,349.
6 Enter the net total of each column as indicated below:	177,925.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	177,925.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	101,702.			
d Excess from 2009	76,223.			
e Excess from 2010				

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 STATEMENT 8				
Total			▶ 3a	158,000.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

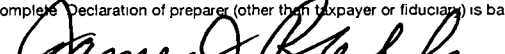
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[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 or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		05/13/11 Date		VICE PRESIDENT Title
Paid Preparer Use Only	Print/type preparer's name		Preparer's signature		Date
	JIM BUTLER		JIM BUTLER		05/13/11
	Firm's name ▶ WIPFLI LLP PO BOX 8700		Firm's EIN ▶ 39-0158449		
	Firm's address ▶ MADISON, WI 53708-8700				Phone no. 608-274-1980

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
U.S. BANK	25,336.	25,336.	0.
U.S. BANK	133,872.	0.	133,872.
TOTAL TO FM 990-PF, PART I, LN 4	159,208.	25,336.	133,872.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	27,481.	0.	
OTHER INCOME	10.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	27,491.	0.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	28,742.	28,742.		0.
TO FORM 990-PF, PG 1, LN 16C	28,742.	28,742.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	2,220.	2,220.		0.
FEDERAL TAX EXPENSE	1,074.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,294.	2,220.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS EXPENSES	265.	0.		0.	
U.S. BANK - TAX SERVICE FEE	66.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	331.	0.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
U.S. BANK - STOCKS	2,689,358.	3,164,212.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,689,358.	3,164,212.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
U.S. BANK - BONDS	1,332,024.	1,338,446.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,332,024.	1,338,446.		

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BETHEL LUTHERAN CHURCH 312 WISCONSIN AVE MADISON, WI 53703	N/A GENERAL OPERATING EXPENSES	NOT FOR PROFIT ORGANIZATI	40,000.
CENTER FOR PATIENT PARTNERSHIPS 975 BASCOM MALL MADISON, WI 53706	N/A GENERAL OPERATING EXPENSES	NOT FOR PROFIT ORGANIZATI	10,000.
C.U.R.E 223 W. ERIE, SUITE 2SW CHICAGO, IL 60654	N/A GENERAL OPERATING EXPENSES	NOT FOR PROFIT ORGANIZATI	1,000.
DOMESTIC ABUSE INTERVENTION SERVICES P.O. BOX 1761 MADISON, WI 537011761	N/A GENERAL OPERATING EXPENSES	NOT FOR PROFIT ORGANIZATI	15,000.
EDGEWOOD HIGH SCHOOL 2219 MONROE ST. MADISON, WI 53711	N/A GENERAL OPERATING EXPENSES	NOT FOR PROFIT ORGANIZATI	1,500.
FOUNDATION FOR MADISON PUBLIC SCHOOLS 455 SCIENCE DRIVE MADISON, WI 53711	N/A GENERAL OPERATING EXPENSES	NOT FOR PROFIT ORGANIZATI	12,500.
MADISON CHILDREN'S MUSEUM 100 N. HAMILTON STREET MADISON, WI 53703	N/A GENERAL OPERATING EXPENSES	NOT FOR PROFIT ORGANIZATI	11,500.
MADISON SYMPHONY ORCHESTRA 222 W. WASHINGTON AVE. SUITE 460 MADISON, WI 53703	N/A GENERAL OPERATING EXPENSES	NOT FOR PROFIT ORGANIZATI	2,500.

HIGHLANDS FOUNDATION, INC.

20-3941123

THE KENNEDY CENTER
2700 F STREET NW WASHINGTON, DC
20566

N/A
GENERAL OPERATING
EXPENSES

NOT FOR
PROFIT
ORGANIZATI 35,000.

UNITED WAY OF DANE COUNTY
PO BOX 7548 MADISON, WI 53707

N/A
GENERAL OPERATING
EXPENSES

NOT FOR
PROFIT
ORGANIZATI 25,000.

WISCONSIN CHAMBER ORCHESTRA
321 E. MAIN STREET, PO BOX 171
MADISON, WI 53703

N/A
GENERAL OPERATING
EXPENSES

NOT FOR
PROFIT
ORGANIZATI 3,500.

WISCONSIN WOMEN'S HEALTH
FOUNDATION
2503 TODD DRIVE MADISON, WI
53711

N/A
GENERAL OPERATING
EXPENSES

NOT FOR
PROFIT
ORGANIZATI 500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

158,000.

HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
17. ABB LTD A D R	11/07/2007	03/12/2010	359.03	538.94	-179.91
54. ABB LTD A D R	11/07/2007	05/10/2010	999.53	1,711.94	-712.41
210. ATT INC	07/18/2008	02/02/2010	5,375.05	6,730.27	-1,355.22
89. ATT INC	09/12/2006	03/08/2010	2,238.67	2,851.56	-612.89
104. AEON CO LTD A D R	09/12/2006	03/12/2010	1,121.10	2,553.25	-1,432.15
95. ADVANTEST CORP A D R	11/07/2006	01/22/2010	2,592.51	4,745.67	-2,153.16
6. AGRUIM INC	02/14/2007	03/12/2010	431.27	225.95	205.32
16. AGRUIM INC	02/14/2007	05/10/2010	945.42	602.55	342.87
45. AIR LIQUIDE S A A D R	09/12/2006	01/22/2010	987.28	830.26	157.02
20. AIR LIQUIDE S A A D R	09/12/2006	03/12/2010	485.79	369.00	116.79
.1998 AIR LIQUIDE S A A D R	09/12/2006	07/06/2010	4.13	3.46	0.67
15. AIR LIQUIDE S A A D R	09/12/2006	10/07/2010	376.94	259.45	117.49
17. AIR PRODS CHEMICALS INC	10/20/2008	02/26/2010	1,166.31	1,031.96	134.35
669. ALCATEL LUCENT A D R	09/12/2006	02/16/2010	1,789.55	8,556.51	-6,766.96
182. ALLERGAN INC	12/05/2008	09/24/2010	12,048.26	7,533.57	4,514.69
13. ANADARKO PETROLEUM CORP	07/10/2008	04/22/2010	941.85	885.53	56.32
186. ANADARKO PETROLEUM CORP	04/01/2009	06/14/2010	7,796.32	11,665.79	-3,869.47
9. ANGLO AMERICAN PLC A D R	09/13/2006	03/12/2010	183.23	188.13	-4.90
23. ANGLO AMERICAN PLC A D R	09/13/2006	05/10/2010	472.64	480.78	-8.14
627. APPLIED MATLS INC	09/18/2007	03/09/2010	7,668.11	13,224.65	-5,556.54
774. APPLIED MATLS INC	02/23/2009	04/26/2010	11,076.99	14,634.48	-3,557.49
177. ARCHER DANIELS MIDLAND CO	11/05/2008	02/01/2010	5,267.45	4,334.88	932.57
8. ASTRAZENECA P L C SPSP A D	08/15/2008	03/12/2010	353.91	389.88	-35.97
23. ASTRAZENECA P L C SPSP A D	08/15/2008	05/10/2010	975.64	1,120.89	-145.25
7. ASTRAZENECA P L C SPSP A D	09/12/2006	10/07/2010	362.45	442.47	-80.02
14. ATLAS COPCO AB A D R CL B	07/19/2007	03/12/2010	195.99	238.00	-42.01
35. ATLAS COPCO AB A D R CL B	07/19/2007	05/10/2010	481.24	595.00	-113.76
231. AVON PRODS INC	05/06/2009	05/10/2010	6,816.72	5,312.35	1,504.37
14. AXA A D R	09/13/2006	03/12/2010	309.39	515.62	-206.23
33. AXA A D R	09/13/2006	05/10/2010	609.03	1,215.39	-606.36
207. AXA A D R	09/13/2006	12/15/2010	3,495.14	7,623.81	-4,128.67
45. B A S F A G A D R	09/12/2006	01/22/2010	2,540.66	1,817.33	723.33
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
2. B A S F A G A D R	09/12/2006	03/12/2010	121.39	80.77	40.62
6. B A S F A G A D R	09/12/2006	10/07/2010	397.61	242.31	155.30
46. BANCO SANTANDER CENT HISPANO A D R	09/13/2006	03/12/2010	651.35	715.30	-63.95
333. BANCO SANTANDER CENT					
HISPANO A D R	09/13/2006	05/06/2010	3,390.71	5,178.15	-1,787.44
279. BANCO SANTANDER CENT					
HISPANO A D R	09/13/2006	05/10/2010	3,350.96	4,338.45	-987.49
7308 BANCO SANTANDER CENT	06/05/2009	11/19/2010	8.52	8.02	0.50
13. BARCLAYS PLC A D R	09/12/2006	01/22/2010	224.24	665.01	-440.77
62. BARCLAYS PLC A D R	03/05/2009	03/12/2010	1,315.62	1,205.01	110.61
268. BARCLAYS PLC A D R	03/05/2009	07/27/2010	5,649.37	1,018.40	4,630.97
68. BEST BUY CO INC	05/15/2008	07/14/2010	2,368.91	2,915.19	-546.28
70. BEST BUY CO INC	04/15/2008	09/14/2010	2,573.79	2,915.48	-341.69
143. BEST BUY CO INC	08/13/2009	09/29/2010	5,777.32	5,594.25	183.07
215. BIOGEN IDEC INC	12/05/2008	09/24/2010	12,092.05	10,082.36	2,009.69
8. BOC HONG KONG HLDGS LTD A	06/13/2008	03/12/2010	366.39	414.29	-47.90
26. BOC HONG KONG HLDGS LTD A	06/13/2008	05/10/2010	1,189.48	1,346.43	-156.95
67. BOC HONG KONG HLDGS LTD A	09/11/2009	12/10/2010	4,406.99	3,342.77	1,064.22
21. BOSTON PPTYS INC	11/21/2008	01/07/2010	1,439.72	890.99	548.73
553. BOSTON SCIENTIFIC CORP	04/08/2009	04/22/2010	3,916.39	4,302.80	-386.41
235. BRISTOL-MYERS SQUIBB CO	04/13/2009	04/22/2010	5,731.64	4,748.74	982.90
11. BRITISH AMERN TOB PLC ADR	03/19/2008	03/12/2010	746.56	824.20	-77.64
30. BRITISH AMERN TOB PLC ADR	03/19/2008	05/10/2010	1,857.57	2,247.83	-390.26
222. BROADCOM CORP CL A	07/18/2008	06/17/2010	7,876.43	6,110.77	1,765.66
634. BROADCOM CORP CL A	04/25/2008	09/21/2010	21,156.22	17,356.26	3,799.96
164. CVS CAREMARK CORP	11/05/2008	06/07/2010	5,157.72	5,961.68	-803.96
369. CARNIVAL CORP	08/26/2009	09/29/2010	14,258.33	10,129.97	4,128.36
127. CATERPILLAR INC	08/05/2009	09/21/2010	9,744.54	5,969.59	3,774.95
71. CHEVRON CORPORATION	04/08/2009	04/22/2010	5,746.05	5,046.92	699.13
130. CHEVRON CORPORATION	06/18/2009	06/22/2010	9,772.69	8,614.57	1,158.12
684. CISCO SYS INC	04/08/2009	09/29/2010	14,912.17	14,635.14	277.03
147. CITRIX SYS INC	01/28/2008	01/29/2010	6,041.97	5,090.84	951.13
167. CITRIX SYS INC	12/05/2008	09/24/2010	11,752.49	4,498.63	7,253.86
210. COACH INC	08/13/2009	09/21/2010	8,838.75	5,591.83	3,246.92
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
156. COLGATE PALMOLIVE CO	01/27/2009	06/03/2010	12,201.22	9,981.35	2,219.87
918. COMMERZBANK AG A D R	03/05/2009	03/11/2010	7,312.34	10,437.02	-3,124.68
1847.291 CREDIT SUISSE COMMOD					
RET STRAT COM	02/05/2008	03/15/2010	15,000.00	22,814.04	-7,814.04
391.645 CREDIT SUISSE COMMOD					
RET STRAT COM	02/05/2008	07/02/2010	3,000.00	4,836.82	-1,836.82
19. CUMMINS INC	04/07/2009	08/02/2010	1,551.33	519.13	1,032.20
121. CUMMINS INC	04/08/2009	09/21/2010	10,867.54	3,294.71	7,572.83
10. DBS GROUP HLDGS LTD	09/13/2006	03/12/2010	411.59	471.50	-59.91
25. DBS GROUP HLDGS LTD	09/13/2006	05/10/2010	1,056.23	1,178.75	-122.52
.6516 DBS GROUP HLDGS LTD	07/09/2009	11/05/2010	28.80	20.67	8.13
350. DANAHER CORP	12/05/2008	09/24/2010	14,405.75	12,626.60	1,779.15
37. DEUTSCHE TELEKOM AG A D R	06/25/2008	01/22/2010	505.41	565.59	-60.18
4. DIAGEO PLC SPONSORED A D R	09/12/2006	01/22/2010	275.51	285.52	-10.01
2. DIAGEO PLC SPONSORED A D R	09/11/2008	03/12/2010	132.65	147.17	-14.52
1. DIAGEO PLC SPONSORED A D R	09/12/2006	03/12/2010	66.33	71.38	-5.05
9. DIAGEO PLC SPONSORED A D R	09/11/2008	05/10/2010	593.09	662.27	-69.18
39. DIAGEO PLC SPONSORED A D R	09/11/2008	09/28/2010	2,701.21	2,869.85	-168.64
4. DIAGEO PLC SPONSORED A D R	09/12/2006	10/07/2010	282.20	285.52	-3.32
5. E ON A G A D R	03/31/2008	03/12/2010	185.49	310.69	-125.20
14. E ON A G A D R	03/31/2008	05/10/2010	450.79	836.68	-385.89
80. E ON A G A D R	12/15/2006	09/15/2010	2,333.54	3,640.29	-1,306.75
131. EMERSON ELEC CO	11/21/2008	01/22/2010	5,600.18	3,979.46	1,620.72
199. ENERGIZER HOLDINGS INC	03/12/2009	09/24/2010	14,160.59	11,788.04	2,372.55
78. ENERSIS SA SPONSORED ADR	09/12/2006	01/22/2010	1,811.91	972.66	839.25
3. ENERSIS SA SPONSORED ADR	09/12/2006	03/12/2010	62.45	37.41	25.04
67. ERICSSON (LM)TEL SP A D R	06/18/2009	09/29/2010	726.93	643.03	83.90
52. ERSTE GROUP BANK AG A D R	03/05/2009	03/12/2010	1,068.58	250.39	818.19
22. ERSTE GROUP BANK AG A D R	03/05/2009	10/07/2010	473.21	105.94	367.27
27. EUROPEAN AERO DEFENSE					
SPACE CO A D R	10/15/2007	01/22/2010	535.94	926.81	-390.87
32. EUROPEAN AERO DEFENSE					
SPACE CO A D R	10/15/2007	03/12/2010	641.59	1,098.45	-456.86
78. EXPRESS SCRIPTS INC	04/30/2009	07/20/2010	3,538.70	2,509.56	1,029.14
6. EXXON MOBIL CORP	07/10/2008	09/27/2010	370.79	508.93	-138.14
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
49. FACTSET RESEARCH SYSTEMS	12/22/2008	03/12/2010	3,464.75	2,127.30	1,337.45
150. FACTSET RESEARCH SYSTEMS	03/19/2009	09/24/2010	12,030.09	6,700.34	5,329.75
348.918 FIRST AMER REAL ESTATE SECS FD CL Y	06/28/2006	01/11/2010	5,000.00	7,752.96	-2,752.96
462.351 FIRST AMER REAL ESTATE SECS FD CL Y	06/28/2006	06/29/2010	7,000.00	10,209.70	-3,209.70
586.166 FIRST AMER REAL ESTATE SECS FD CL Y	03/03/2006	10/01/2010	10,000.00	12,848.76	-2,848.76
556.174 FIRST AMER REAL ESTATE SECS FD CL Y	03/03/2006	10/27/2010	9,927.71	12,191.34	-2,263.63
280.741 FIRST AMER REAL ESTATE SECS FD CL Y	03/03/2006	11/10/2010	5,067.38	6,153.84	-1,086.46
852.515 FIRST AMER MID CAP GRWTH OPP FD CL Y	10/01/2004	01/11/2010	30,000.00	34,177.33	-4,177.33
151.607 FIRST AMER MID CAP GRWTH OPP FD CL Y	10/01/2004	01/22/2010	5,000.00	6,077.92	-1,077.92
616.333 FIRST AMER MID CAP GRWTH OPP FD CL Y	10/01/2004	06/29/2010	20,000.00	24,708.79	-4,708.79
2720.293 FIRST AMER MID CAP GRWTH OPP FD CL Y	12/04/2008	07/02/2010	86,505.32	86,740.30	-234.98
61. FOMENTO ECONOMICO MEX SP A D R	09/13/2006	01/13/2010	2,684.44	2,004.87	679.57
4. FOMENTO ECONOMICO MEX SP A D R	09/13/2006	03/12/2010	184.27	131.47	52.80
18. FOMENTO ECONOMICO MEX SP A D R	09/13/2006	05/10/2010	808.19	591.60	216.59
155. FRANCE TELECOM SPSP ADR	02/12/2008	01/13/2010	3,923.78	4,672.73	-748.95
9. FREEPORT MCMORAN COPPER .6494 FRONTIER COMMUNICATION S CORP	09/18/2009	09/27/2010	777.17	639.36	137.81
46.1584 FRONTIER COMMUNICATION S CORP	09/12/2006	07/09/2010	4.83	5.72	-0.89
11. FUJIFILM HOLDINGS A D R	09/12/2006	07/14/2010	334.18	406.56	-72.38
25. GENERAL DYNAMICS CORP	12/17/2008	03/12/2010	371.68	254.80	116.88
141. GILEAD SCIENCES INC	07/18/2008	02/26/2010	1,811.39	2,015.17	-203.78
	09/18/2006	04/23/2010	5,829.01	4,549.18	1,279.83
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
7. GLAXO SMITHKLINE P L C A	02/11/2009	03/12/2010	264.17	248.52	15.65
22. GLAXO SMITHKLINE P L C A	02/11/2009	05/10/2010	777.25	781.08	-3.83
70. GOLDMAN SACHS GROUP INC	04/08/2009	04/16/2010	11,472.77	5,734.53	5,738.24
18. GOOGLE INC CL A	07/09/2008	05/05/2010	9,187.14	9,932.31	-745.17
26. GOOGLE INC CL A	04/08/2009	05/11/2010	13,449.57	13,175.72	273.85
9. GOOGLE INC CL A	04/22/2009	09/29/2010	4,755.78	3,476.45	1,279.33
17. HSBC HOLDINGS PLC SPONS A	09/12/2006	01/22/2010	913.39	1,534.42	-621.03
.1092 HSBC HOLDINGS PLC					
SPONS A D R	09/12/2006	05/12/2010	5.12	9.86	-4.74
.0168 HSBC HOLDINGS PLC					
SPONS A D R	09/12/2006	07/20/2010	0.83	1.52	-0.69
.9387 HSBC HOLDINGS PLC					
SPONS A D R	09/12/2006	10/15/2010	48.76	84.73	-35.97
8. HESS CORP	03/24/2009	08/13/2010	423.12	523.77	-100.65
156. HEWLETT PACKARD CO	07/18/2008	01/29/2010	7,401.41	5,932.32	1,469.09
150. HEWLETT PACKARD CO	12/05/2008	07/26/2010	6,916.77	5,294.30	1,622.47
34. HEWLETT PACKARD CO	09/12/2006	09/14/2010	1,348.50	1,266.84	81.66
12. HONDA MOTOR CO LTD A D R	09/13/2006	03/12/2010	438.11	388.08	50.03
89. HONDA MOTOR CO LTD A D R	09/13/2006	11/08/2010	3,228.59	2,878.26	350.33
531. INTEL CORP	09/09/2009	09/29/2010	10,259.69	11,031.37	-771.68
58. INVENSYS PLC A D R	07/31/2007	01/22/2010	276.07	464.20	-188.13
152. INVENSYS PLC A D R	07/31/2007	03/12/2010	760.00	1,216.53	-456.53
22. INVENSYS PLC A D R	07/31/2007	10/07/2010	105.60	176.08	-70.48
86. I SHARES M S C I TAIWAN					
INDEX FD	10/10/2007	01/22/2010	1,060.36	1,514.38	-454.02
13. I SHARES M S C I TAIWAN					
INDEX FD	10/10/2007	03/12/2010	160.15	228.92	-68.77
12. I SHARES M S C I TAIWAN					
INDEX FD	10/10/2007	10/07/2010	163.68	211.31	-47.63
63. J CREW GROUP INC	12/05/2008	01/21/2010	2,536.70	782.46	1,754.24
389. JANUS CAPITAL GROUP INC	12/05/2008	02/03/2010	4,727.38	6,953.67	-2,226.29
135. JOHNSON JOHNSON	12/05/2008	07/21/2010	7,871.39	8,499.40	-628.01
103. JUNIPER NETWORKS INC	07/31/2008	01/05/2010	2,725.73	2,706.33	19.40
429. JUNIPER NETWORKS INC	09/10/2008	02/03/2010	10,764.81	11,040.55	-275.74
30. KAO CORP A D R	09/12/2006	03/12/2010	763.49	780.00	-16.51
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
50. KEPPEL CORP LTD SPONS A D	02/12/2008	03/12/2010	629.99	471.29	158.70
119. KEPPEL CORP LTD SPONS A D	09/13/2006	05/10/2010	1,626.28	1,109.67	516.61
25. KOMATSU LTD A D R REPSTG 4 ORD SHS	09/23/2008	01/22/2010	2,117.47	1,819.92	297.55
26. KOMATSU LTD A D R REPSTG 4 ORD SHS	09/12/2006	03/12/2010	553.53	469.95	83.58
13. KOMATSU LTD A D R REPSTG 4 ORD SHS	09/12/2006	10/07/2010	302.63	234.98	67.65
92. LOREAL CO UNSPONSORED ADR	09/12/2006	01/22/2010	1,973.37	1,856.83	116.54
4. LOREAL CO UNSPONSORED ADR	09/12/2006	03/12/2010	85.99	80.73	5.26
3. LOREAL CO UNSPONSORED ADR	09/12/2006	10/07/2010	68.91	60.55	8.36
149. LOWES CO INC	04/08/2009	06/18/2010	3,402.35	2,868.00	534.35
358. LOWES CO INC	02/10/2009	08/05/2010	7,416.34	6,622.17	794.17
51. MASTERCARD INC	09/09/2009	09/29/2010	11,360.56	9,320.53	2,040.03
553. MAXIM INTEGRATED PRODS INC	08/13/2009	09/24/2010	9,876.78	9,231.63	645.15
24. MCDONALDS CORP	08/26/2009	09/27/2010	1,799.04	1,369.57	429.47
30. MCDONALDS CORP	08/26/2009	10/28/2010	2,325.86	1,695.11	630.75
127. MCKESSON CORPORATION	08/03/2009	08/09/2010	7,918.90	6,667.93	1,250.97
48. MICHELIN CGDE UNSPON A D R	03/05/2009	03/12/2010	742.07	280.63	461.44
53. MITSUBISHI UFJ FINL GRP A	05/09/2008	03/12/2010	273.06	566.76	-293.70
81. MITSUBISHI UFJ FINL GRP A	09/12/2006	03/12/2010	417.32	1,075.68	-658.36
133. MITSUBISHI UFJ FINL GRP A	05/09/2008	05/10/2010	680.95	1,422.25	-741.30
666. MITSUBISHI UFJ FINL GRP A	05/09/2008	10/15/2010	3,059.22	5,803.99	-2,744.77
7. MITSUI & CO LTD SPSPD ADR	03/27/2009	05/10/2010	2,081.62	1,502.35	579.27
480. MOLEX INC	04/24/2009	09/24/2010	10,082.66	10,241.73	-159.07
46. MONSANTO CO	07/18/2008	03/01/2010	3,247.46	3,945.72	-698.26
12. MONSANTO CO	10/30/2006	04/15/2010	787.35	553.05	234.30
66. MONSANTO CO	10/30/2006	04/23/2010	4,310.50	2,946.19	1,364.31
101. MURPHY OIL CORP	12/05/2008	09/24/2010	6,129.85	5,827.54	302.31
45. NTT DOCOMO INC A D R	09/12/2006	03/12/2010	688.49	697.95	-9.46
14. NTT DOCOMO INC A D R	09/12/2006	10/07/2010	237.72	217.14	20.58
77. NATIONAL GRID PLC SP A D R	01/12/2009	02/16/2010	3,880.17	4,416.46	-536.29
24. NESTLE SA SPONSORED A D R	09/12/2006	01/22/2010	1,154.38	828.48	325.90
10. NESTLE SA SPONSORED A D R	09/12/2006	03/12/2010	508.69	345.20	163.49
15. NESTLE SA SPONSORED A D R	10/29/2008	03/12/2010	763.04	624.56	138.48
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
39. NESTLE SA SPONSORED A D R	10/29/2008	05/10/2010	1,817.90	1,546.35	271.55
46. NESTLE SA SPONSORED A D R	10/29/2008	11/09/2010	2,638.08	1,621.49	1,016.59
895. NEWELL RUBBERMAID INC	04/22/2009	09/24/2010	15,934.88	16,518.81	-583.93
21. NIKE INC	01/26/2009	03/08/2010	1,439.22	970.84	468.38
95. NIKE INC	04/08/2009	06/14/2010	6,858.30	4,233.56	2,624.74
11. NOVARTIS AG A D R	09/12/2006	01/22/2010	589.70	628.32	-38.62
14. NOVARTIS AG A D R	09/13/2006	03/12/2010	764.67	800.24	-35.57
7. NOVARTIS AG A D R	09/12/2006	03/12/2010	382.33	399.84	-17.51
39. NOVARTIS AG A D R	09/13/2006	05/10/2010	1,891.86	2,229.24	-337.38
40. NOVARTIS AG A D R	08/28/2008	12/16/2010	2,331.66	2,244.97	86.69
170. OCCIDENTAL PETROLEUM CORPORATION	02/12/2009	09/21/2010	13,091.48	8,104.17	4,987.31
378. ORACLE CORPORATION	04/01/2009	09/29/2010	10,232.66	6,986.05	3,246.61
19. ORIX CORP SPONS A D R	09/12/2006	01/22/2010	728.64	2,582.86	-1,854.22
18. ORIX CORP SPONS A D R	09/12/2006	03/12/2010	703.60	2,446.92	-1,743.32
3. ORIX CORP SPONS A D R	09/12/2006	10/07/2010	130.27	407.82	-277.55
1563.357 PIMCO TOTAL RETURN FUND INST	12/18/2009	12/30/2010	16,899.89	17,040.59	-140.70
150. PEPISCO INC	09/17/2008	07/06/2010	9,193.36	10,954.93	-1,761.57
16. PEPISCO INC	09/17/2008	09/21/2010	1,062.70	1,168.53	-105.83
13. PETROLEO BRASILEIRO SPON A D R	09/13/2006	03/12/2010	547.42	245.60	301.82
41. PETROLEO BRASILEIRO SPON A D R	09/13/2006	05/10/2010	1,398.08	774.59	623.49
20. T ROWE PRICE GROUP INC	10/01/2007	06/17/2010	987.76	1,148.42	-160.66
112. T ROWE PRICE GROUP INC	07/18/2008	08/13/2010	5,188.08	6,098.45	-910.37
290. QUALCOMM INC	02/15/2008	02/17/2010	11,388.16	12,221.29	-833.13
112. QUALCOMM INC	02/15/2008	04/23/2010	4,235.41	4,690.56	-455.15
240. QUALCOMM INC	02/15/2008	05/04/2010	8,930.27	9,833.59	-903.32
4. RWE AG A D R	09/13/2006	03/12/2010	351.19	363.80	-12.61
11. RWE AG A D R	09/13/2006	05/10/2010	837.64	1,000.45	-162.81
63. RWE AG A D R	09/13/2006	10/15/2010	4,374.05	5,729.85	-1,355.80
148. RALCORP HLDGS INC	12/05/2008	09/24/2010	8,552.77	8,425.68	127.09
17. REPSOL YPF, S.A.	09/12/2006	01/22/2010	413.77	469.37	-55.60
11. REPSOL YPF, S.A.	09/12/2006	10/07/2010	306.84	303.71	3.13
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
6. ROCHE HLDG LTD A D R	09/13/2006	03/12/2010	244.55	262.50	-17.95
15. ROCHE HLDG LTD A D R	09/13/2006	05/10/2010	556.64	656.25	-99.61
342.231 T ROWE PRICE SM CAP VAL ADV	09/25/2006	01/22/2010	10,000.00	13,470.22	-3,470.22
941.62 T ROWE PRICE MID CAP					
VALUE CL ADV	09/25/2006	01/13/2010	20,000.00	24,124.30	-4,124.30
244.738 T ROWE PRICE MID CAP					
VALUE CL ADV	09/25/2006	01/22/2010	5,000.00	6,270.19	-1,270.19
15. ROYAL DUTCH SHELL PLC A D	09/12/2006	01/22/2010	868.93	985.55	-116.62
7. ROYAL DUTCH SHELL PLC A D	09/12/2006	10/07/2010	438.64	459.92	-21.28
.287 ROYAL DUTCH SHELL PLC A D R	09/12/2006	12/29/2010	19.16	18.86	0.30
16. KONINKLIJKE (ROYAL) KPN NV SP ADR	11/13/2006	03/12/2010	262.07	220.39	41.68
38. KONINKLIJKE (ROYAL) KPN NV SP ADR					
5. SANOFI AVENTIS A D R	11/13/2006	05/10/2010	519.44	523.42	-3.98
21. SANOFI AVENTIS A D R	08/15/2008	03/12/2010	189.39	183.75	5.64
6. SCHLUMBERGER LTD	09/11/2008	05/10/2010	693.45	762.80	-69.35
3. SCHLUMBERGER LTD	07/23/2008	01/22/2010	393.83	652.23	-258.40
145. SOUTHWESTERN ENERGY CO	07/23/2008	03/12/2010	193.37	326.11	-132.74
149. STAPLES INC	04/08/2009	09/21/2010	4,632.67	4,720.56	-87.89
106. STAPLES INC	07/18/2008	06/22/2010	3,190.04	3,328.02	-137.98
281. STARWOOD HOTELS & RESORTS	03/18/2008	07/14/2010	2,110.61	2,356.04	-245.43
8. STATOIL ASA A D R	07/24/2009	09/24/2010	14,796.08	6,436.92	8,359.16
20. STATOIL ASA A D R	10/10/2007	03/12/2010	184.95	255.60	-70.65
97. STATOIL ASA A D R	10/10/2007	05/10/2010	448.99	639.00	-190.01
37. STERLITE INDS INDIA A D S	10/10/2007	11/22/2010	2,001.72	3,099.15	-1,097.43
137. STERLITE INDS INDIA A D S	05/06/2009	05/10/2010	614.19	358.87	255.32
122. SUMITOMO TR & BKG LTD A D	05/06/2009	06/09/2010	1,818.75	1,328.77	489.98
157. SUMITOMO TR & BKG LTD A D	09/12/2006	01/22/2010	683.19	1,281.00	-597.81
63. SWEDBANK A B A D R	09/12/2006	03/12/2010	887.03	1,648.50	-761.47
33. SWEDBANK A B A D R	10/31/2007	01/22/2010	582.74	1,611.09	-1,028.35
22. SWEDBANK A B A D R	10/31/2007	03/12/2010	339.56	843.90	-504.34
220. SYSCO CORP	10/31/2007	10/07/2010	308.43	562.60	-254.17
Totals	03/19/2009	08/24/2010	6,154.09	5,081.25	1,072.84

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
6. TELEFONICA SA SPON A D R	10/18/2007	03/12/2010	442.55	579.96	-137.41
25. TELEFONICA SA SPON A D R	10/18/2007	05/10/2010	1,604.97	2,416.49	-811.52
30. TELEFONICA SA SPON A D R	12/18/2007	11/09/2010	2,310.79	2,898.97	-588.18
29. TEVA PHARMACEUTICAL INDS LTD A D R	03/05/2007	01/22/2010	1,648.33	1,010.31	638.02
21. TEVA PHARMACEUTICAL INDS LTD A D R	03/05/2007	03/12/2010	1,288.12	731.61	556.51
18. TEVA PHARMACEUTICAL INDS LTD A D R	04/22/2009	04/29/2010	1,048.47	807.51	240.96
119. TEVA PHARMACEUTICAL INDS LTD A D R	04/22/2009	05/21/2010	6,399.97	5,118.07	1,281.90
244. THERMO FISHER SCIENTIFIC	06/18/2009	08/03/2010	10,889.83	9,938.14	951.69
11. TOKIO MARINE HOLDINGS A D	10/21/2008	03/12/2010	307.55	371.82	-64.27
25. TOKIO MARINE HOLDINGS A D	10/21/2008	05/10/2010	727.49	845.04	-117.55
18. TORAY INDUSTRIES INC A D R	09/12/2006	01/22/2010	1,022.38	1,440.90	-418.52
8. TORAY INDUSTRIES INC A D R	09/12/2006	03/12/2010	443.27	640.40	-197.13
6. TOSHIBA CORPORATION ADR	07/30/2009	10/07/2010	183.47	169.20	14.27
5. TOTO LTD	04/24/2007	01/22/2010	313.04	486.25	-173.21
8. TOTO LTD	04/24/2007	03/12/2010	538.63	778.00	-239.37
18. TOTAL S A A D R	09/23/2008	01/22/2010	1,090.78	1,148.11	-57.33
18. TOTAL S A A D R	02/05/2009	02/26/2010	1,003.41	941.85	61.56
58. TOTAL S A A D R	09/13/2006	03/10/2010	3,375.56	3,720.12	-344.56
59. TOTAL S A A D R	03/11/2009	03/12/2010	3,441.65	2,827.28	614.37
6. TOTAL S A A D R	09/13/2006	03/12/2010	350.00	384.84	-34.84
28. TOTAL S A A D R	09/13/2006	05/10/2010	1,441.18	1,795.92	-354.74
55. TOYOTA MTR CORP A D R	09/13/2006	02/11/2010	4,144.05	5,861.90	-1,717.85
23. TURKCELL ILETISIM HIZMET A D R	09/18/2007	03/12/2010	347.52	442.52	-95.00
79. TURKCELL ILETISIM HIZMET A D R	09/18/2007	05/10/2010	1,146.27	1,519.96	-373.69
12. UNILEVER PLC SPSP ADR	10/08/2008	03/12/2010	356.87	311.32	45.55
42. UNILEVER PLC SPSP ADR	10/08/2008	05/10/2010	1,204.62	1,089.62	115.00
49. UNILEVER N V A D R	09/12/2006	01/22/2010	1,530.25	1,175.02	355.23
44. UNITED TECHNOLOGIES CORP	04/07/2008	07/14/2010	2,980.72	3,085.29	-104.57
25. UNITED TECHNOLOGIES CORP	11/20/2006	08/13/2010	1,768.05	1,647.63	120.42
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
330. UNITED HEALTH GROUP INCORPORATED	08/19/2009	09/29/2010	11,583.13	11,437.97	145.16
139. V F CORP	03/12/2009	09/24/2010	10,942.72	9,313.62	1,629.10
13. VALE SA SP A D R	09/13/2006	03/12/2010	342.15	120.58	221.57
51. VALE SA SP A D R	09/13/2006	05/10/2010	1,295.94	473.02	822.92
97. VERIZON COMMUNICATIONS INC	07/18/2008	02/26/2010	2,801.32	3,355.75	-554.43
62. VERIZON COMMUNICATIONS INC	09/12/2006	03/08/2010	1,831.01	2,131.31	-300.30
110. VISA INC CLASS A SHRS	04/08/2009	06/04/2010	8,025.48	5,920.55	2,104.93
34. VIVENDI SPONSORED ADR	12/03/2008	01/22/2010	938.04	1,022.12	-84.08
6. VIVENDI SPONSORED ADR	12/03/2008	10/07/2010	168.18	180.38	-12.20
17. VODAFONE GROUP PLC A D R	06/25/2008	01/22/2010	368.38	442.98	-74.60
12. VODAFONE GROUP PLC A D R	09/12/2006	03/12/2010	275.51	265.68	9.83
12. VODAFONE GROUP PLC A D R	09/12/2006	10/07/2010	309.59	265.68	43.91
213. WALGREEN CO	01/07/2009	09/24/2010	6,464.44	5,808.87	655.57
18. WASTE MGMT INC	02/05/2009	02/26/2010	591.65	537.50	54.15
73. WASTE MGMT INC	02/05/2009	06/22/2010	2,444.63	2,169.52	275.11
47. WASTE MGMT INC	10/08/2008	10/28/2010	1,695.79	1,377.90	317.89
131. X T O ENERGY INC	12/05/2008	03/12/2010	6,155.79	7,610.22	-1,454.43
205. XILINX INC	04/11/2008	03/17/2010	5,598.48	4,940.60	657.88
297. XILINX INC	07/07/2008	04/26/2010	8,088.42	7,134.41	954.01
7. ZURICH FINANCIAL SVCS A D	12/04/2008	03/12/2010	175.34	138.43	36.91
17. ZURICH FINANCIAL SVCS A D	12/04/2008	05/10/2010	370.08	336.18	33.90
558. MICHELIN CGDE RT		12/14/2010	273.36		273.36
4. BUNGE LIMITED	09/23/2008	03/12/2010	242.83	240.79	2.04
16. CENTRAL EUROPEAN MEDIA ENT	04/14/2009	05/10/2010	434.27	272.53	161.74
52. CENTRAL EUROPEAN MEDIA ENT	04/14/2009	08/06/2010	1,191.19	885.74	305.45
111. INGERSOLL RAND PLC	09/14/2006	04/08/2010	4,031.74	4,218.81	-187.07
269. INGERSOLL RAND PLC	04/22/2009	09/24/2010	9,490.85	6,406.11	3,084.74
186. INVESCO LTD	04/01/2009	04/14/2010	4,183.59	2,700.10	1,483.49
90. ACE LTD	09/18/2008	03/22/2010	4,705.04	5,193.23	-488.19
120. WEATHERFORD INTERNATIONAL	02/27/2009	03/01/2010	1,988.48	1,284.21	704.27
241. WEATHERFORD INTERNATIONAL	02/27/2009	03/23/2010	3,781.34	2,579.11	1,202.23
27. ROYAL CARIBBEAN CRUISES	09/12/2006	01/22/2010	686.87	1,015.74	-328.87
187. ROYAL CARIBBEAN CRUISES	06/25/2008	03/11/2010	5,665.38	6,787.94	-1,122.56
Totals					

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HIGHLANDS FOUNDATION INC 080009782100

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1132512.00	1116401.00	16,111.00
Totals			1132512.00	1116401.00	16,111.00

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
225. ABB LTD A D R	04/23/2010	05/10/2010	4,164.70	4,856.53	-691.83
364. ABB LTD A D R	05/12/2010	06/04/2010	6,097.96	7,632.08	-1,534.12
37. ATT INC	09/29/2010	10/28/2010	1,055.59	1,067.45	-11.86
298. ABBOTT LABS	08/11/2010	09/21/2010	15,552.86	14,956.92	595.94
95. ACME PACKET INC	09/09/2010	09/21/2010	3,593.78	3,472.81	120.97
22. ADIDAS AG A D R	07/27/2010	10/07/2010	720.27	605.41	114.86
99. AKAMAI TECHNOLOGIES INC	09/09/2010	09/21/2010	5,220.18	4,692.21	527.97
2326. ALCATEL LUCENT A D R	07/14/2009	02/16/2010	6,221.97	4,881.63	1,340.34
42. ALLERGAN INC	03/19/2010	07/06/2010	2,586.32	2,697.92	-111.60
149. ALLERGAN INC	04/26/2010	09/21/2010	9,858.18	9,428.77	429.41
92. AMAZON COM INC	03/17/2009	02/02/2010	10,617.03	6,259.21	4,357.82
102. AMAZON COM INC	02/26/2009	02/03/2010	12,083.93	6,384.34	5,699.59
33. AMAZON COM INC	05/10/2010	06/24/2010	3,871.49	4,317.71	-446.22
26. AMAZON COM INC	05/06/2010	07/23/2010	2,892.83	3,383.24	-490.41
140. AMERICAN EXPRESS CO	10/20/2009	01/27/2010	5,371.88	5,018.00	353.88
178. AMERICAN TOWER CORP	06/29/2010	09/21/2010	9,031.56	7,852.14	1,179.42
212. AMGEN INC	09/21/2009	02/09/2010	12,060.00	12,615.62	-555.62
42. ANADARKO PETROLEUM CORP	06/26/2009	06/14/2010	1,760.46	1,949.42	-188.96
287. APPLIED MATLS INC	09/09/2009	02/02/2010	3,563.80	3,968.38	-404.58
8. ARCELORMITTAL NY	10/15/2009	03/12/2010	340.71	327.46	13.25
38. ARCELORMITTAL NY	10/15/2009	05/10/2010	1,408.66	1,555.46	-146.80
66. ARCELORMITTAL NY	02/11/2010	07/14/2010	1,981.76	2,579.78	-598.02
71. ARCELORMITTAL NY	02/11/2010	07/27/2010	2,261.11	2,597.42	-336.31
282. ARCHER DANIELS MIDLAND CO	07/07/2009	02/01/2010	8,392.22	7,558.58	833.64
347. ARCHER DANIELS MIDLAND CO	08/16/2010	09/21/2010	11,381.40	10,418.32	963.08
101. ATHEROS COMMUNICATIONS INC	04/23/2010	08/02/2010	2,669.38	4,241.55	-1,572.17
136. ATHEROS COMMUNICATIONS INC	05/20/2010	09/21/2010	3,686.89	4,929.09	-1,242.20
270. AVON PRODS INC	02/02/2010	04/14/2010	8,765.24	7,702.05	1,063.19
15. AVON PRODS INC	07/09/2009	05/10/2010	442.64	382.49	60.15
2. B A S F A G A D R	03/10/2010	03/12/2010	121.40	120.63	0.77
7. B A S F A G A D R	03/10/2010	05/10/2010	391.99	422.21	-30.22
127. BAIDU COM INC A D R	07/02/2010	09/21/2010	11,664.76	8,881.88	2,782.88
66. BANCO SANTANDER CENT HISPANO A D R	11/06/2009	01/22/2010	994.60	751.78	242.82
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
257. BANCO SANTANDER CENT					
HISPANO A D R	06/10/2009	05/10/2010	3,086.72	2,889.19	197.53
13. BARCLAYS PLC A D R	08/21/2009	03/12/2010	275.85	305.35	-29.50
66. BARCLAYS PLC A D R	08/21/2009	05/10/2010	1,283.02	1,550.21	-267.19
63. BAXTER INTL INC	04/22/2010	05/20/2010	2,632.85	3,169.67	-536.82
85. BEST BUY CO INC	04/08/2010	09/29/2010	3,434.07	3,793.01	-358.94
15. BOEING CO	01/22/2010	09/14/2010	946.80	880.87	65.93
454. CB RICHARD ELLIS GROUP INC					
CL A	07/20/2010	09/21/2010	8,480.57	6,456.46	2,024.11
1. CNOOC LTD A D R	03/10/2010	03/12/2010	164.93	165.55	-0.62
3. CNOOC LTD A D R	03/10/2010	05/10/2010	501.77	496.63	5.14
154. CSX CORP	06/09/2010	09/21/2010	8,683.91	7,761.60	922.31
176. CVS CAREMARK CORP	04/28/2010	06/07/2010	5,535.11	6,330.85	-795.74
5. CANON INC SPONS A D R	07/16/2009	03/12/2010	223.84	166.25	57.59
133. CAPITAL ONE FINANCIAL CORP	04/01/2009	01/07/2010	5,558.01	1,693.27	3,864.74
37. CATERPILLAR INC	11/11/2009	08/25/2010	2,375.73	2,220.05	155.68
88. CATERPILLAR INC	05/12/2010	09/21/2010	6,752.13	5,526.56	1,225.57
124. CELGENE CORP	07/26/2010	09/21/2010	7,045.56	6,725.75	319.81
7. CENTRAL EUROPEAN					
DISTRIBUTION CORP	08/26/2009	03/12/2010	258.71	219.34	39.37
34. CENTRAL EUROPEAN					
DISTRIBUTION CORP	08/26/2009	05/10/2010	1,014.75	1,065.34	-50.59
28. CERNER CORPORATION	10/14/2009	06/24/2010	2,151.44	2,374.76	-223.32
84. CERNER CORPORATION	11/25/2009	09/21/2010	6,782.04	6,532.08	249.96
11. CHEVRON CORPORATION	06/26/2009	06/22/2010	826.92	726.64	100.28
670. CHICOS FAS INC	03/01/2010	09/24/2010	6,936.39	9,342.71	-2,406.32
153. CIMAREX ENERGY CO	08/16/2010	09/21/2010	10,432.77	10,879.19	-446.42
1624. CISCO SYS INC	02/01/2010	08/13/2010	34,591.26	38,525.16	-3,933.90
1648. CITIGROUP INC	08/12/2010	09/21/2010	6,476.52	6,592.91	-116.39
58. CLIFFS NATURAL RESOURCES	08/13/2010	09/14/2010	3,737.37	3,359.17	378.20
97. CLIFFS NATURAL RESOURCES	07/27/2010	09/21/2010	5,871.31	5,331.17	540.14
34. COACH INC	07/23/2010	09/21/2010	1,431.03	1,257.65	173.38
41. COGNIZANT TECH SOLUTIONS	09/21/2010	09/28/2010	2,655.56	2,606.99	48.57
62. COLGATE PALMOLIVE CO	10/14/2009	06/03/2010	4,849.20	4,879.22	-30.02
8. COMMERZBANK AG A D R	01/22/2010	03/11/2010	63.72	69.60	-5.88
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
129. CONCHO RES INC	08/10/2010	09/21/2010	8,325.51	7,502.36	823.15
285. CONOCOPHILLIPS	06/16/2010	09/21/2010	16,159.22	15,044.28	1,114.94
84. CONSOL ENERGY INC	03/01/2010	03/23/2010	3,760.91	4,362.91	-602.00
198. CORNING INC	02/02/2010	07/29/2010	3,512.94	3,656.53	-143.59
43. CREE INC	02/17/2010	03/17/2010	3,066.02	2,707.37	358.65
145. CREE INC	05/11/2010	09/10/2010	7,011.57	8,225.26	-1,213.69
116. CTRIP COM INTERNATIONAL A	06/29/2010	07/13/2010	4,220.93	4,938.49	-717.56
68. CUMMINS INC	05/12/2010	09/21/2010	6,107.39	4,355.90	1,751.49
554. CYPRESS SEMICONDUCTOR CORP	09/15/2010	09/21/2010	6,681.12	6,676.42	4.70
22. DBS GROUP HLDGS LTD	07/09/2009	01/22/2010	920.68	697.89	222.79
262. D R HORTON INC	10/12/2009	02/17/2010	3,408.61	3,058.30	350.31
374. D R HORTON INC	12/03/2009	03/11/2010	4,760.89	4,072.75	688.14
174. DEERE & CO	06/21/2010	09/21/2010	12,689.22	10,336.83	2,352.39
567. DELTA AIR LINES INC	06/04/2010	09/21/2010	6,760.62	8,004.11	-1,243.49
9. DESARROLLADORA HOMEX A D R	02/16/2010	03/12/2010	244.79	279.57	-34.78
36. DESARROLLADORA HOMEX A D R	02/16/2010	05/10/2010	988.22	1,118.28	-130.06
251. DIRECTV CL A	09/09/2010	09/21/2010	10,416.32	9,895.28	521.04
.5 DOLLAR TREE INC	06/24/2010	06/30/2010	20.84	20.67	0.17
168. DOLLAR TREE INC	09/09/2010	09/21/2010	8,067.22	7,139.77	927.45
83. E M C CORP MASS	05/11/2010	05/12/2010	1,573.73	1,577.04	-3.31
678. E M C CORP MASS	05/11/2010	06/03/2010	12,732.55	12,337.69	394.86
299. E M C CORP MASS	09/21/2010	09/29/2010	6,183.24	6,225.15	-41.91
165. EASTMAN CHEM CO	06/21/2010	07/22/2010	9,446.09	10,680.93	-1,234.84
306. E BAY INC	01/29/2010	09/24/2010	7,545.83	7,206.21	339.62
15. EDWARDS LIFESCIENCES CORP	03/19/2010	03/30/2010	1,492.47	1,497.64	-5.17
136. EDWARDS LIFESCIENCES CORP	05/12/2010	07/20/2010	7,461.37	6,803.28	658.09
49. ERICSSON (LM) TEL SP A D R	08/26/2009	01/22/2010	481.66	457.70	23.96
115. ERICSSON (LM) TEL SP A D R	08/26/2009	03/12/2010	1,290.58	1,074.21	216.37
31. DELHAIZE GROUP SPONS A D R	07/15/2010	10/12/2010	2,138.66	2,462.91	-324.25
121. EXPEDITORS INTL WASH INC	09/29/2010	10/26/2010	6,042.70	5,627.70	415.00
661. EXPEDITORS INTL WASH INC	09/29/2010	12/06/2010	36,382.80	29,983.19	6,399.61
52. EXXON MOBIL CORP	02/26/2010	06/01/2010	3,130.39	3,394.03	-263.64
4. EXXON MOBIL CORP	02/26/2010	09/27/2010	247.20	261.08	-13.88
152. FASTENAL CO	05/20/2010	09/21/2010	7,928.68	8,116.81	-188.13
48. F5 NETWORKS INC	02/17/2010	03/17/2010	3,047.13	2,563.79	483.34
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
132. F5 NETWORKS INC	02/16/2010	09/21/2010	13,698.67	6,229.73	7,468.94
551. FIFTH THIRD BANCORP	08/26/2009	04/26/2010	8,252.41	5,933.39	2,319.02
319.467 FIRST AMER TOTAL RETURN BOND FD CL Y	01/04/2010	01/12/2010	3,290.51	3,239.40	51.11
.388 FIRST AMER TOTAL RETURN BOND FD CL Y	02/01/2010	03/12/2010	3.99	3.96	0.03
1387.176 FIRST AMER MID CAP GRWTH OPP FD CL Y	09/17/2009	07/02/2010	44,112.20	45,000.00	-887.80
39. FIRST SOLAR INC	08/13/2010	09/21/2010	5,710.28	4,873.13	837.15
115. FREEMPORT MCMORAN COPPER 9.8416 FRONTIER COMMUNICATION S CORP	05/10/2010	06/07/2010	6,953.83	8,763.05	-1,809.22
40. FUJIFILM HOLDINGS A D R	09/18/2009	07/14/2010	71.25	74.59	-3.34
253. GILEAD SCIENCES INC	04/23/2010	05/10/2010	1,312.12	1,367.48	-55.36
385. GILEAD SCIENCES INC	02/10/2010	04/23/2010	10,459.14	11,521.00	-1,061.86
235. GOLDCORP INC	09/29/2010	11/05/2010	14,914.65	13,942.48	972.17
14. GOOGLE INC CL A	06/17/2010	09/21/2010	10,346.87	10,235.07	111.80
117. GUESS INC	08/24/2009	05/11/2010	7,242.08	6,502.93	739.15
226. GUESS INC	03/11/2010	05/06/2010	4,778.29	5,273.47	-495.18
50. HALLIBURTON CO	08/30/2010	09/21/2010	8,671.19	8,217.28	453.91
399. HALLIBURTON CO	01/19/2010	06/01/2010	1,082.99	1,722.11	-639.12
680. HALLIBURTON CO	03/12/2010	06/14/2010	9,552.06	12,414.35	-2,862.29
166. HANSEN NATURAL CORP	07/19/2010	09/21/2010	21,698.43	18,592.65	3,105.78
83. HARLEY DAVIDSON INC	08/09/2010	09/24/2010	7,666.75	7,558.06	108.69
331. HARLEY DAVIDSON INC	11/30/2009	04/22/2010	2,879.00	2,432.54	446.46
43. HESS CORP	02/03/2010	06/10/2010	8,755.16	8,417.42	337.74
301. HEWLETT PACKARD CO	06/22/2010	08/13/2010	2,274.25	2,395.63	-121.38
49. HEWLETT PACKARD CO	03/17/2010	05/11/2010	14,811.66	15,859.45	-1,047.79
40. HONDA MOTOR CO LTD A D R	09/29/2010	10/28/2010	2,079.83	2,090.83	-11.00
186. HUMAN GENOME SCIENCES INC	02/16/2010	05/10/2010	1,328.10	1,365.04	-36.94
1722. INTEL CORP	08/13/2010	09/21/2010	5,522.24	4,903.15	619.09
64. INTERCONTINENTAL EXCHANGE 339. INTERNATIONAL GAME TECHNOLOGY	08/13/2010	09/09/2010	30,968.43	35,222.83	-4,254.40
244. INTESA SANPAOLO A D R	06/03/2010	09/21/2010	6,648.84	7,803.81	-1,154.97
Totals	07/17/2009	03/17/2010	5,776.52	5,931.82	-155.30
	09/10/2009	03/10/2010	5,615.93	5,832.17	-216.24

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
26. INTUITIVE SURGICAL INC	05/05/2010	09/21/2010	7,980.56	6,841.98	1,138.58
102. J CREW GROUP INC	04/24/2009	01/21/2010	4,107.03	1,643.49	2,463.54
296. JANUS CAPITAL GROUP INC	04/24/2009	02/03/2010	3,597.18	2,710.53	886.65
172. JOHNSON CONTROLS INC	04/26/2010	06/18/2010	4,971.22	5,984.94	-1,013.72
230. JOHNSON CONTROLS INC	05/12/2010	07/27/2010	6,467.49	7,411.55	-944.06
84. JUNIPER NETWORKS INC	04/08/2009	02/03/2010	2,107.79	1,213.82	893.97
57. KIMBERLY CLARK CORP	09/29/2010	11/29/2010	3,505.93	3,706.06	-200.13
400. LAM RESEARCH CORP	05/05/2010	09/21/2010	15,959.72	16,550.15	-590.43
285. LAS VEGAS SANDS CORP	05/27/2010	06/29/2010	6,577.23	6,365.00	212.23
4. LAS VEGAS SANDS CORP	01/12/2010	08/05/2010	116.20	75.52	40.68
485. LAS VEGAS SANDS CORP	02/01/2010	09/21/2010	15,462.01	8,500.59	6,961.42
17. LEAR CORP W I	07/23/2010	08/11/2010	1,340.60	1,244.28	96.32
82. LEAR CORP W I	07/23/2010	09/15/2010	5,902.67	5,870.78	31.89
254. LEGG MASON INC	09/29/2009	09/24/2010	7,727.23	8,000.11	-272.88
168. LOWES CO INC	05/11/2010	06/18/2010	3,836.19	4,172.33	-336.14
181. MANPOWER INC	02/03/2010	06/10/2010	7,672.96	10,355.02	-2,682.06
251. MCDERMOTT INTL INC	04/23/2010	05/05/2010	6,395.67	7,124.84	-729.17
43. MCKESSON CORPORATION	11/23/2009	01/08/2010	2,616.91	2,700.02	-83.11
16. MCKESSON CORPORATION	10/27/2009	02/10/2010	934.73	965.43	-30.70
56. MCKESSON CORPORATION	04/26/2010	08/11/2010	3,392.87	3,758.16	-365.29
107. MCKESSON CORPORATION	04/26/2010	08/16/2010	6,552.57	6,476.59	75.98
202. MEAD JOHNSON NUTRITION CO	02/05/2010	09/21/2010	11,281.50	9,139.66	2,141.84
80. MICHELIN CGDE UNSPON A D R	03/05/2009	01/22/2010	1,271.98	467.72	804.26
317. MICRON TECHNOLOGY INC	10/14/2009	01/05/2010	3,521.81	2,828.34	693.47
234. MICRON TECHNOLOGY INC	12/01/2009	01/13/2010	2,383.49	2,086.57	296.92
108. MICRON TECHNOLOGY INC	12/01/2009	03/17/2010	1,123.19	831.60	291.59
640. MICRON TECHNOLOGY INC	05/06/2010	06/03/2010	5,856.03	5,768.25	87.78
390. MICRON TECHNOLOGY INC	12/01/2009	07/29/2010	3,022.45	2,851.22	171.23
854. MICRON TECHNOLOGY INC	08/13/2010	09/21/2010	5,883.95	6,178.64	-294.69
5. MITSUBISHI UFJ FINL GRP A	01/22/2010	10/07/2010	24.35	27.29	-2.94
1. MITSUI & CO LTD SPSP ADR	12/10/2009	03/12/2010	349.19	280.60	68.59
9. MITSUI & CO LTD SPSP ADR	12/10/2009	08/12/2010	2,420.72	2,525.40	-104.68
22. MONSANTO CO	12/01/2009	04/15/2010	1,443.47	1,825.47	-382.00
214. MONSANTO CO	09/14/2010	09/21/2010	11,639.27	12,472.31	-833.04
1139. MOTOROLA INC	11/06/2009	02/22/2010	7,802.05	10,419.35	-2,617.30
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1883. MOTOROLA INC	09/09/2010	09/21/2010	15,685.12	14,975.65	709.47
172. MTN GROUP LTD A D R	05/05/2009	02/16/2010	2,405.28	2,414.79	-9.51
67. MURPHY OIL CORP	07/21/2010	09/24/2010	4,066.34	3,428.66	637.68
480. NATIONAL BANK OF GREECE A	09/29/2009	03/10/2010	2,063.78	3,428.07	-1,364.29
37. NATIONAL BANK OF GREECE A	08/04/2009	03/12/2010	160.20	229.17	-68.97
755. NATIONAL BANK OF GREECE A	12/16/2009	04/27/2010	1,984.04	4,333.45	-2,349.41
215. NETAPP INC	09/09/2010	09/21/2010	10,349.92	10,095.97	253.95
312. NETLOGIC MICROSYSTEMS INC	09/09/2010	09/21/2010	8,317.78	9,055.41	-737.63
20. NIDEC CORPORATION A D R	04/23/2010	05/10/2010	512.76	520.83	-8.07
104. NIDEC CORPORATION A D R	04/23/2010	09/15/2010	2,327.68	2,708.33	-380.65
102. NIKE INC	11/23/2009	01/12/2010	6,592.56	6,659.96	-67.40
12. NIKE INC	06/18/2009	06/14/2010	866.31	680.77	185.54
11. NISSAN MTR LTD SPONSORED	12/10/2009	03/12/2010	185.23	178.75	6.48
27. NISSAN MTR LTD SPONSORED	12/10/2009	05/10/2010	445.49	438.75	6.74
166. NUCOR CORP	05/29/2009	01/26/2010	7,267.69	6,165.39	1,102.30
4. LUKOIL SPON A D R	08/27/2009	03/12/2010	216.79	197.06	19.73
12. LUKOIL SPON A D R	08/27/2009	05/10/2010	644.39	591.19	53.20
5. ORIX CORP SPONS A D R	08/19/2009	03/12/2010	195.45	167.25	28.20
15. ORIX CORP SPONS A D R	08/19/2009	05/10/2010	657.97	501.74	156.23
456.204 PIMCO TOTAL RETURN FUND					
INST	12/18/2009	01/22/2010	5,000.00	4,972.62	27.38
861.326 PIMCO TOTAL RETURN FUND					
INST	08/31/2010	10/01/2010	10,000.00	9,799.29	200.71
5145.798 PIMCO TOTAL RETURN FUND					
INST	10/31/2010	11/10/2010	60,051.45	56,656.64	3,394.81
286.782 PIMCO TOTAL RETURN FUND					
INST	11/30/2010	12/30/2010	3,100.11	3,295.12	-195.01
38. P N C FINANCIAL SERVICES	04/30/2009	01/07/2010	2,128.71	1,546.16	582.55
1168. PFIZER INC	02/10/2010	03/19/2010	19,738.95	20,335.85	-596.90
34. T ROWE PRICE GROUP INC	04/22/2010	06/17/2010	1,679.18	1,999.21	-320.03
22. T ROWE PRICE GROUP INC	09/18/2009	08/13/2010	1,019.09	1,018.10	0.99
24. PRICELINE COM INC	07/16/2010	09/21/2010	8,191.30	5,236.43	2,954.87
277. PRINCIPAL FINANCIAL GROUP	11/12/2009	09/24/2010	7,160.80	7,169.37	-8.57
135. PRUDENTIAL FINANCIAL INC	04/22/2010	09/21/2010	7,580.12	8,706.88	-1,126.76
683. PULTE GROUP INC	12/03/2009	09/21/2010	5,853.21	7,894.25	-2,041.04
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
39. QUALCOMM INC	02/01/2010	04/23/2010	1,474.83	1,517.49	-42.66
36. QUALCOMM INC	09/21/2010	09/29/2010	1,595.85	1,574.64	21.21
342. QUANTA SVCS INC	06/23/2010	08/05/2010	6,752.03	7,807.68	-1,055.65
1. RIO TINTO PLC A D R	08/19/2009	03/12/2010	225.52	152.55	72.97
32. RIO TINTO PLC A D R	01/26/2010	04/23/2010	7,429.79	6,144.69	1,285.10
152. RIO TINTO PLC A D R	08/27/2009	05/06/2010	7,048.03	5,890.48	1,157.55
76. RIO TINTO PLC A D R	08/19/2009	05/10/2010	3,763.84	2,898.39	865.45
162. ROGERS COMMUNICATIONS INC					
CL B	09/29/2010	12/20/2010	5,498.72	5,820.20	-321.48
41. SALESFORCE COM INC	02/17/2010	03/17/2010	3,132.01	2,766.65	365.36
108. SALESFORCE COM INC	02/17/2010	09/21/2010	13,153.01	6,873.10	6,279.91
222. SANDISK CORP	08/30/2010	09/21/2010	7,878.64	8,832.33	-953.69
130. SCHLUMBERGER LTD	03/23/2010	06/02/2010	7,157.90	8,214.15	-1,056.25
481. SCHWAB CHARLES CORP	04/23/2010	06/03/2010	7,988.79	8,856.92	-868.13
178. SHIRE PLC A D R	04/26/2010	06/07/2010	10,900.81	9,914.93	985.88
11. SOCIETE GENERALE FRANCE	10/15/2009	03/12/2010	132.10	171.34	-39.24
30. SOCIETE GENERALE FRANCE	10/15/2009	05/10/2010	307.49	467.29	-159.80
207. SOUTHERN CO	10/20/2009	05/04/2010	7,106.48	6,874.12	232.36
149. SOUTHWESTERN ENERGY CO	06/21/2010	07/19/2010	5,432.45	6,668.75	-1,236.30
59. SOUTHWESTERN ENERGY CO	06/16/2010	09/21/2010	1,885.02	2,540.01	-654.99
603. STARBUCKS CORP	06/29/2010	09/21/2010	15,828.48	16,162.19	-333.71
116. STARWOOD HOTELS & RESORTS	11/06/2009	03/01/2010	4,507.55	3,590.52	917.03
281. STARWOOD HOTELS & RESORTS	02/03/2010	09/21/2010	15,002.26	9,447.83	5,554.43
158. STATE STR CORP	02/03/2010	09/24/2010	6,037.07	7,018.91	-981.84
10. STERILITE INDS INDIA A D S	05/06/2009	03/12/2010	180.89	96.99	83.90
189. STRYKER CORP	05/04/2010	06/09/2010	9,489.83	10,954.65	-1,464.82
3. SWISS REINSURANCE CO SPSPD	01/13/2010	03/12/2010	141.44	148.67	-7.23
9. SWISS REINSURANCE CO SPSPD	01/13/2010	05/10/2010	391.74	446.01	-54.27
404. SYSCO CORP	06/07/2010	08/09/2010	12,429.50	11,961.91	467.59
286. TAIWAN SEMICONDUCTOR A D R	04/29/2009	01/05/2010	3,274.62	2,913.69	360.93
1205. TAIWAN SEMICONDUCTOR A D R	04/29/2009	01/13/2010	12,918.52	11,285.33	1,633.19
8. TENARIS SA ADR	01/13/2010	03/12/2010	358.71	369.78	-11.07
31. TENARIS SA ADR	01/13/2010	05/10/2010	1,204.02	1,432.89	-228.87
132. TENARIS SA ADR	01/13/2010	06/09/2010	4,684.22	5,190.28	-506.06
Totals					

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HIGHLANDS FOUNDATION INC 080009782100
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
41. TEVA PHARMACEUTICAL INDS LTD A D R	03/25/2009	01/12/2010	2,400.73	1,873.36	527.37
68. TEVA PHARMACEUTICAL INDS LTD A D R	03/19/2010	04/29/2010	3,960.87	4,307.54	-346.67
25. THOMPSON CREEK METALS CO	11/10/2009	03/12/2010	337.99	296.46	41.53
95. THOMPSON CREEK METALS CO	11/10/2009	05/10/2010	1,074.43	1,126.56	-52.13
25. TOSHIBA CORPORATION ADR	07/30/2009	01/22/2010	853.73	705.00	148.73
105. TOTAL S A A D R	04/13/2009	02/26/2010	5,853.24	5,059.98	793.26
275. TRIMBLE NAV LTD	02/22/2010	09/24/2010	9,567.08	7,381.00	2,186.08
256. ULTRA PETROLEUM CORP	07/21/2010	09/24/2010	10,089.45	12,161.45	-2,072.00
170. UNITED STATES STEEL CORP	08/13/2010	09/21/2010	7,665.17	8,056.84	-391.67
118. UNITED HEALTH GROUP INCORPORATED	03/19/2010	04/16/2010	3,617.29	3,969.36	-352.07
128. UNITED HEALTH GROUP INCORPORATED	12/17/2009	04/22/2010	3,836.09	4,122.87	-286.78
217. UNIVERSAL HEALTH SVCS INC CL B	08/18/2010	09/21/2010	8,002.82	8,808.49	-805.67
250. URBAN OUTFITTERS INC	07/13/2010	09/21/2010	8,422.34	8,526.14	-103.80
44. VARIAN MED SYS INC	09/21/2010	09/29/2010	2,666.35	2,654.52	11.83
23. VERIZON COMMUNICATIONS INC	09/29/2010	10/28/2010	748.64	752.79	-4.15
34. VMWARE INC CL A	05/11/2010	06/17/2010	2,470.51	2,112.98	357.53
21. VMWARE INC CL A	05/11/2010	08/12/2010	1,570.01	1,305.07	264.94
155. VMWARE INC CL A	05/11/2010	09/21/2010	13,448.59	9,467.21	3,981.38
27. VOLVO AB SPONSORED A D R	04/27/2010	05/10/2010	306.44	339.33	-32.89
151. WATERS CORP	02/10/2010	06/10/2010	10,304.24	9,006.18	1,298.06
323. WELLS FARGO CO	05/05/2010	07/16/2010	8,579.70	10,756.31	-2,176.61
15. WESTFIELD GROUP A D R	03/11/2010	03/12/2010	325.49	334.75	-9.26
8. WESTFIELD GROUP A D R	03/11/2010	10/07/2010	194.80	178.53	16.27
96. WHIRLPOOL CORP	07/19/2010	08/17/2010	7,526.28	8,477.11	-950.83
131. WHOLE FOODS MKT INC	02/17/2010	06/07/2010	4,947.25	4,030.88	916.37
41. WHOLE FOODS MKT INC	11/09/2009	08/13/2010	1,470.34	1,174.77	295.57
268. WHOLE FOODS MKT INC	01/26/2010	09/21/2010	9,961.39	7,610.03	2,351.36
15. X T O ENERGY INC	06/26/2009	01/07/2010	718.03	572.96	145.07
74. X T O ENERGY INC	06/26/2009	01/19/2010	3,490.91	2,826.61	664.30
92. XILINX INC	04/29/2009	04/26/2010	2,505.50	1,860.92	644.58
Totals					

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HIGHLANDS FOUNDATION INC 080009782100

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
41. MICHELIN CGDE RT		12/14/2010	20.09		20.09
4. CENTRAL EUROPEAN MEDIA ENT	04/14/2009	03/12/2010	116.83	68.13	48.70
116. HERBALIFE LTD	08/24/2010	09/24/2010	6,914.94	6,340.94	574.00
265. MARVELL TECHNOLOGY GROUP	04/23/2010	06/21/2010	5,064.09	5,532.67	-468.58
350. MARVELL TECHNOLOGY GROUP	02/17/2010	06/24/2010	6,163.40	6,977.95	-814.55
3. ACE LTD	04/08/2009	03/22/2010	156.83	130.98	25.85
11. ALCON INC	09/21/2009	01/21/2010	1,704.33	1,552.52	151.81
47. ALCON INC	09/21/2009	02/16/2010	7,409.99	5,851.67	1,558.32
57. WEATHERFORD INTERNATIONAL	11/18/2009	03/23/2010	894.34	1,066.42	-172.08
107. TRANSOCEAN LTD	03/12/2010	06/01/2010	5,500.02	8,330.05	-2,830.03
11. TYCO ELECTRONICS LTD	02/25/2010	03/12/2010	290.72	283.17	7.55
16. TYCO ELECTRONICS LTD	02/25/2010	10/07/2010	476.15	411.88	64.27
68. ASML HOLDING NV NY REG SHS	11/30/2009	06/17/2010	2,078.05	2,100.25	-22.20
68. ASML HOLDING NV NY REG SHS	11/30/2009	08/12/2010	1,931.85	2,061.73	-129.88
342. ASML HOLDING NV NY REG SHS	11/09/2009	09/21/2010	10,023.85	10,092.48	-68.63
Totals			1539282.00	1488920.00	50,363.00

FEDERAL WASH SALES

SECURITY
SOLD

DATE ACQUIRED DATE SOLD COST BASIS SALES PRICE DISALLOWED LOSS

165. GILEAD SCIENCES IN 01/21/2010 09/24/2010 7,501.02 6,017.44 -1,483.58

TOTAL SHORT-TERM WASH SALES

-1,484.00