



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
HEISEY FOUNDATION CO USBANK

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

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

\$ 5,831,623

☒ 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.	144,541	144,541		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	13,729			
	b Gross sales price for all assets on line 6a _____ 2,275,429				
	7 Capital gain net income (from Part IV, line 2)		13,729		
	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)	1,070	1,070		
	12 Total. Add lines 1 through 11	159,340	159,340		
	13 Compensation of officers, directors, trustees, etc	25,284	15,170		10,114
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,438	288		288
	b Accounting fees (attach schedule)	1,575	315		315
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,351			
	19 Depreciation (attach schedule) and depletion . . .	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	715			143
	23 Other expenses (attach schedule)	3,531			2,307
	24 Total operating and administrative expenses. Add lines 13 through 23	33,894	15,773		13,167
	25 Contributions, gifts, grants paid	262,180			262,180
	26 Total expenses and disbursements. Add lines 24 and 25	296,074	15,773		275,347
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-136,734			
	b Net investment income (if negative, enter -0-)		143,567		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2010)

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	122,973	88,503	88,503
	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	3,720	1,360	1,360
	10a	Investments—U S and state government obligations (attach schedule)	1,166,620	<input checked="" type="checkbox"/> 741,024	776,303
	b	Investments—corporate stock (attach schedule)	3,340,257	<input checked="" type="checkbox"/> 3,577,966	4,140,688
	c	Investments—corporate bonds (attach schedule).	704,470	<input checked="" type="checkbox"/> 792,453	824,769
	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) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,338,040	5,201,306	5,831,623	
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 (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	4,760,634	4,623,900	
	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)	5,338,040	5,201,306	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,338,040	5,201,306	

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 5,338,040
2	Enter amount from Part I, line 27a	2 -136,734
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 5,201,306
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 5,201,306

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)
1 a	SEE ATTACHED SCHEDULE	P	2000-01-01	2010-01-01
b	SEE ATTACHED SCHEDULE	P	2010-01-01	2010-01-01
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 2,273,955		2,261,700	12,255
b 1,474			1,474
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			12,255
b			1,474
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	13,729
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	1,474

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))
2009	285,707	5,019,897	0 05692
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

2 Total of line 1, column (d).	2	0 25145
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 05029
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	5,403,413
5 Multiply line 4 by line 3.	5	271,738
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,436
7 Add lines 5 and 6.	7	273,174
8 Enter qualifying distributions from Part XII, line 4.	8	275,347

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)			
1aExempt 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)			
bDomestic 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	1,436
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3Add lines 1 and 2.		3	1,436
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,436
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,360
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	
7Total credits and payments Add lines 6a through 6d.		7	1,360
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	76
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11Enter the amount of line 10 to be Credited to 2011 estimated tax 0 Refunded		11	

Part VII-AStatements Regarding Activities			
1aDuring 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?			YesNo
bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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.			NoNo
cDid the foundation file Form 1120-POL for this year?.		1c	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2	No
3Has 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
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?.		4b	No
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6Are 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
7Did 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
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MT			
bIf 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
9Is 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 on page 27)? If "Yes," complete Part XIV		9	No
10Did 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.			
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?	15		
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 2010?	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 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 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?			
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.).	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 2010?	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>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <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?			
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 24 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	5,377,784
b	Average of monthly cash balances.	1b	107,914
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	5,485,698
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	5,485,698
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	82,285
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,403,413
6	Minimum investment return. Enter 5% of line 5.	6	270,171

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	270,171
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	1,436
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,436
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	268,735
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	268,735
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	268,735

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	275,347
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	275,347
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	1,436
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	273,911
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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. 236,408			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2010			
a	From 2005.			
b	From 2006.			
c	From 2007.			
d	From 2008.			
e	From 2009.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ 275,347			
a	Applied to 2009, but not more than line 2a 236,408			
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 2010 distributable amount. 38,939			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 229,796			
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

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 2010, 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)

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) 2010	(b) 2009	(c) 2008	(d) 2007	
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 CHARITIES VARIOUS, MT 59401	NONE	PUBLIC	SCHOLARSHIP AND GRANTS	262,180
Total			3a	262,180
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** (2010)

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

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.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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
--------------------------	--------------------------	---------------------------------

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

2011-02-18

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

PG

Hamilton Misfeldt & Company PC

21 10th Street South

Great Falls, MT 59401

Date

Firm's EIN

Phone no

Check if self-employed

PTIN

(406) 727-0888

Form 990-PF (2010)

Additional Data

Software ID: 10000105

Software Version: 2010v3.2

EIN: 81-6009624

Name: HEISEY FOUNDATION CO USBANK

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	25,284		
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 2010 Accounting Fees Schedule**Name:** HEISEY FOUNDATION CO USBANK**EIN:** 81-6009624**Software ID:** 10000105**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	1,575	315	0	315

**TY 2010 Investments Corporate
Bonds Schedule**

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 10000105

Software Version: 2010v3.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	792,453	824,769

**TY 2010 Investments Corporate
Stock Schedule**

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 10000105

Software Version: 2010v3.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	3,577,966	4,140,688

TY 2010 Investments Government Obligations Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 10000105

Software Version: 2010v3.2

US Government Securities - End of

Year Book Value: 741,024

US Government Securities - End of

Year Fair Market Value: 776,303

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

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

TY 2010 Legal Fees Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,438	288	0	288

TY 2010 Other Expenses Schedule**Name:** HEISEY FOUNDATION CO USBANK**EIN:** 81-6009624**Software ID:** 10000105**Software Version:** 2010v3.2

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC ADMIN	93			19
INSURANCE	1,438			288
CONTRACT LABOR	2,000			2,000

TY 2010 Other Income Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
SECURITIES LIT & ACCR DIS	1,070	1,070	

TY 2010 Taxes Schedule**Name:** HEISEY FOUNDATION CO USBANK**EIN:** 81-6009624**Software ID:** 10000105**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	1,351			

Heisey Foundation - #50200520
2010 Awards

990 PF-2
81-6009624

College/Universities	Amount
Carroll College	\$ 12,330.00
Montana State University - Northern	\$ 10,200.00
Montana State University	\$ 47,300.00
Montana State University - Billings	\$ 8,400.00
MSU- College of Technology	\$ 34,600.00
Rocky Mountain College	\$ 800.00
University of Great Falls	\$ 8,800.00
University of Montana	\$ 48,900.00
University of Montana - Tech	\$ 7,100.00
University of Montana - Western	\$ 6,600.00
TOTAL	\$ 185,030.00

Teacher Awards	Amount
Robin Brown & MSU-Extended U	\$ 1,000
Sandy Brown & Lesley University	\$ 1,000
Jennifer Cantley & Lesley University	\$ 1,000
Barbi Foster & Walden University	\$ 1,000
Lisa Gregory & MSU-Northern	\$ 1,000
Susanne Halley & MSU-Northern	\$ 1,000
Paula Highlander & Grand Canyon University	\$ 1,000
Leslie Kirkpatrick & Lesley University	\$ 1,000
Hailey Nadeau & Lesley University	\$ 1,000
Carrie Ruffatto & Montana State University	\$ 1,000
Corri Smith & University of Montana	\$ 1,000
Heidi Stubbs & Lesley University	\$ 1,000
Jessica Tucker & MSU-Northern	\$ 1,000
TOTAL	\$ 13,000

High School Student Awards	Total Amount
Augusta High School	\$ 300.00
Belt High School	\$ 750.00
Brady/Dutton High School	\$ 150.00

990 PF-2

Weisay 81-6009624

High School Student Awards

Total Amount

Browning High School	\$ 3,750.00
C. M. Russell High School	\$ 10,500.00
Cascade High School	\$ 1,050.00
Centerville/Sand Coulee School	\$ 600.00
Central Catholic High School	\$ 450.00
Choteau High School	\$ 1,050.00
Conrad High School	\$ 1,500.00
Cut Bank High School	\$ 1,500.00
Fairfield High School	\$ 900.00
Fort Benton High School	\$ 750.00
Geraldine High School	\$ 150.00
Great Falls High School	\$ 10,500.00
Highwood High School	\$ 150.00
Lincoln High School	\$ 450.00
Montana School for the Deaf & Blind	\$ 150.00
North Toole County High School	\$ 300.00
Paris Gibson Education Center	\$ 1,650.00
Power High School	\$ 300.00
Shelby High School	\$ 1,350.00
Simms High School	\$ 750.00
Valier High School	\$ 150.00
Total	\$ 39,150.00

Special Grant

Amount

McLaughlin Research Institute	\$ 25,000.00
GRAND TOTAL	\$ 262,180.00

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
January 1, 2010 to December 31, 2010**SALE/MATURITY SUMMARY**

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents				
	First American Government Obligation Fund CI Y FGVXX			
	Combined Sales For The Period 1/ 1/10 - 12/31/10	- 1,046,658.67	1,046,658.67	
	Total Cash and Equivalents	- \$1,046,658.67	\$1,046,658.67	\$0.00
Taxable Bonds				
	Comerica Bank Tx C D 4.050 04/15/2010			
04/15/10	Matured 100,000 Par Value Trade Date 4/15/10 100,000 Par Value At 100 %	- 100,000.00	100,000.00	
	Ei Du Pont De Nemours 5.000 01/15/2013			
10/21/10	Partial Call 16,000 16,000 \$1 Pv On 10/21/10 At 1.0958138 USD Lt Capital Gain Of 1,708.18 USD On Federal Cost Federal Tax Cost 15,824.84 USD Corporate Action Id: 302151	- 15,824.84	17,533.02	1,708.18
	Federal Farm Credit Bks 4.125 05/20/2019			
06/30/10	Full Call 100,000 100,000 \$1 Pv On 06/30/10 At 1.00 USD Federal Tax Cost 100,000.00 USD Corporate Action Id: 296968	- 100,000.00	100,000.00	
	Federal Farm Credit Bks 4.730 09/10/2019			
09/10/10	Full Call 150,000 150,000 \$1 Pv On 09/10/10 At 1.00 USD Federal Tax Cost 150,000.00 USD Corporate Action Id: 300916	- 150,000.00	150,000.00	
	Federal Home Loan Bks 3.750 04/01/2010			
04/01/10	Matured 50,000 Par Value Trade Date 4/1/10 50,000 Par Value At 100 %	- 51,484.50	50,000.00	- 1,484.50

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
January 1, 2010 to December 31, 2010**SALE/MATURITY SUMMARY (continued)**

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Federal Home Loan Bks				
4.700 02/25/2019				
02/25/10	Full Call 100,000 100,000 \$1 Pv On 02/25/10 At 1.00 USD Federal Tax Cost 100,000.00 USD Corporate Action Id: 289820	- 100,000.00	100,000.00	
Federal Home Loan Bks				
4.740 07/15/2019				
07/15/10	Full Call 100,000 100,000 \$1 Pv On 07/15/10 At 1.00 USD Lt Capital Gain Of 125.00 USD On Federal Cost Federal Tax Cost 99,875.00 USD Corporate Action Id: 297910	- 99,875.00	100,000.00	125.00
Federal Home Loan Bks				
5.200 11/16/2017				
11/16/10	Full Call 100,000 100,000 \$1 Pv On 11/16/10 At 1.00 USD Federal Tax Cost 100,000.00 USD Corporate Action Id: 304391	- 100,000.00	100,000.00	
U S Treasury Note				
2.250 01/31/2015				
UST2215				
05/28/10	Sold 100,000 Par Value Trade Date 5/27/10 Sold Through Deutsche Bank Securities, Inc. 100,000 Par Value At 100.73794625 %	- 99,765.96	100,737.95	971.99
Total Taxable Bonds		- \$816,950.30	\$818,270.97	\$1,320.67

Stocks**Abbott Laboratories**
ABT

11/30/10	Sold 600 Shares Trade Date 11/24/10 Sold Through Piper Jaffray Paid 30.00 USD Brokerage Paid 0.48 USD Sec Fee Sold On The OTC Bulletin Board 600 Shares At 47.00 USD	- 31,930.68	28,169.52	- 3,761.16
----------	--	-------------	-----------	------------

Amgen Inc
AMGN

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
January 1, 2010 to December 31, 2010**SALE/MATURITY SUMMARY (continued)**

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
11/30/10	Sold 623 Shares Trade Date 11/24/10 Sold Through Piper Jaffray Paid 31.15 USD Brokerage Paid 0.57 USD Sec Fee Sold On The OTC Bulletin Board 623 Shares At 53.99 USD	- 29,467.28	33,604.05	4,136.77
	Comcast Corp Cl A CMCSA			
03/29/10	Sold 1,088 Shares Trade Date 3/24/10 Sold Through Rbc Capital Markets Corporatio Paid 54.40 USD Brokerage Paid 0.25 USD Sec Fee 1,088 Shares At 18.09 USD	- 24,697.28	19,627.27	- 5,070.01
04/09/10	Sold 812 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 40.60 USD Brokerage Paid 0.26 USD Sec Fee Sold On The OTC Bulletin Board 812 Shares At 18.781134 USD	- 19,831.66	15,209.42	- 4,622.24
	Total Comcast Corp Cl A	- \$44,528.94	\$34,836.69	- \$9,692.25
	Conocophillips COP			
04/09/10	Sold 800 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 40.00 USD Brokerage Paid 0.72 USD Sec Fee Sold On The New York Stock Exchange, Inc. 800 Shares At 53.2101 USD	- 30,971.20	42,527.36	11,556.16
	Ecolab Inc ECL			
03/29/10	Sold 284 Shares Trade Date 3/24/10 Sold Through Universal Network Exchange Inc Paid 14.20 USD Brokerage Paid 0.16 USD Sec Fee Sold On The New York Stock Exchange, Inc. 284 Shares At 43.391956 USD	- 6,645.60	12,308.96	5,663.36
	Exelon Corporation EXC			

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
January 1, 2010 to December 31, 2010**SALE/MATURITY SUMMARY (continued)**

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
03/29/10	Sold 123 Shares Trade Date 3/24/10 Sold Through Universal Network Exchange Inc Paid 6.15 USD Brokerage Paid 0.07 USD Sec Fee Sold On The New York Stock Exchange, Inc. 123 Shares At 43.6127 USD	- 4,439.07	5,358.14	919.07
04/09/10	Sold 15 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 0.75 USD Brokerage Paid 0.02 USD Sec Fee Sold On The New York Stock Exchange, Inc. 15 Shares At 44.76 USD	- 541.35	670.63	129.28
11/30/10	Sold 212 Shares Trade Date 11/24/10 Sold Through Piper Jaffray Paid 10.60 USD Brokerage Paid 0.15 USD Sec Fee Sold On The OTC Bulletin Board 212 Shares At 39.62 USD	- 7,662.08	8,388.69	726.61
Total Exelon Corporation		- \$12,642.50	\$14,417.46	\$1,774.96

**Exxon Mobil Corp
XOM**

06/02/10	Sold 100 Shares Trade Date 5/27/10 Sold Through Universal Network Exchange Inc Paid \$5.00 Brokerage 100 Shares At 60.6727 USD	- 4,541.00	6,062.16	1,521.16
----------	--	------------	----------	----------

**Fidelity Adv Diversified Intl CI A
FDVAX**

03/25/10	Sold 2,014.114 Shares Trade Date 3/24/10 2,014.114 Shares At 14.62 USD	- 33,816.98	29,446.35	- 4,370.63
04/07/10	Sold 393.582 Shares Trade Date 4/6/10 393.582 Shares At 15.19 USD	- 6,608.24	5,978.51	- 629.73
12/06/10	ST Capital Gains		520.88	520.88
Total Fidelity Adv Diversified Intl CI A		- \$40,425.22	\$35,945.74	- \$4,479.48

**Frontier Communications Corp
FTR**

07/12/10	Sold 0.4779 Shares Trade Date 7/12/10 Sold Through Cash In Lieu Of Fractions(Cil)	- 4.81	3.56	- 1.25
----------	---	--------	------	--------

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009627

This statement is for the period from
January 1, 2010 to December 31, 2010**SALE/MATURITY SUMMARY (continued)**

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
08/17/10	Sold 470 Shares Trade Date 8/12/10 Sold Through Pulse Trading LLC Paid 23.50 USD Brokerage Paid 0.06 USD Sec Fee Sold On The OTC Bulletin Board 470 Shares At 7.60 USD	- 4,106.11	3,548.44	- 557.67
Total Frontier Communications Corp		- \$4,110.92	\$3,552.00	- \$558.92
Illinois Tool Works ITW				
03/29/10	Sold 1 Share Trade Date 3/24/10 Sold Through Universal Network Exchange Inc Paid 0.05 USD Brokerage Sold On The New York Stock Exchange, Inc. 1 Share At 46.9605 USD	- 35.21	46.91	11.70
04/09/10	Sold 10 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 0.50 USD Brokerage Paid 0.01 USD Sec Fee Sold On The New York Stock Exchange, Inc. 10 Shares At 47.6027 USD	- 448.68	475.51	26.83
Total Illinois Tool Works		- \$483.89	\$522.42	\$38.53
Johnson Johnson JNJ				
03/29/10	Sold 320 Shares Trade Date 3/24/10 Sold Through Universal Network Exchange Inc Paid 16.00 USD Brokerage Paid 0.26 USD Sec Fee Sold On The New York Stock Exchange, Inc. 320 Shares At 64.867491 USD	- 15,897.60	20,741.34	4,843.74
04/09/10	Sold 7 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 0.35 USD Brokerage Paid 0.01 USD Sec Fee Sold On The New York Stock Exchange, Inc. 7 Shares At 65.26 USD	- 347.76	456.46	108.70
Total Johnson Johnson		- \$16,245.36	\$21,197.80	\$4,952.44

**McDonalds Corp
MCD**

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
January 1, 2010 to December 31, 2010**SALE/MATURITY SUMMARY (continued)**

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
03/29/10	Sold 43 Shares Trade Date 3/24/10 Sold Through Universal Network Exchange Inc Paid 2.15 USD Brokerage Paid 0.04 USD Sec Fee Sold On The New York Stock Exchange, Inc. 43 Shares At 66.7822 USD	- 2,722.33	2,869.44	147.11
	Medtronic Inc MDT			
03/29/10	Sold 5 Shares Trade Date 3/24/10 Sold Through Universal Network Exchange Inc Paid 0.25 USD Brokerage Sold On The New York Stock Exchange, Inc. 5 Shares At 45.27 USD	- 275.11	226.10	- 49.01
04/09/10	Sold 7 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 0.35 USD Brokerage Paid 0.01 USD Sec Fee Sold On The New York Stock Exchange, Inc. 7 Shares At 45.4201 USD	- 385.15	317.58	- 67.57
11/30/10	Sold 640 Shares Trade Date 11/24/10 Sold Through Piper Jaffray Paid 32.00 USD Brokerage Paid 0.37 USD Sec Fee Sold On The OTC Bulletin Board 640 Shares At 33.97 USD	- 35,213.50	21,708.43	- 13,505.07
	Total Medtronic Inc	- \$35,873.76	\$22,252.11	- \$13,621.65
	Microsoft Corp MSFT			
01/29/10	Sold 585 Shares Trade Date 1/26/10 Sold Through Craig - Hallum Paid 29.25 USD Brokerage Paid 0.22 USD Sec Fee Sold On The OTC Bulletin Board 585 Shares At 29.62 USD	- 16,175.70	17,298.23	1,122.53
	Pepsico Inc PEP			
04/09/10	Sold 12 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 0.60 USD Brokerage Paid 0.01 USD Sec Fee Sold On The New York Stock Exchange, Inc. 12 Shares At 66.3927 USD	- 526.13	796.10	269.97

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
January 1, 2010 to December 31, 2010

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Procter & Gamble Co PG				
03/29/10	Sold 131 Shares Trade Date 3/24/10 Sold Through Universal Network Exchange Inc Paid 6.55 USD Brokerage Paid 0.11 USD Sec Fee Sold On The New York Stock Exchange, Inc. 131 Shares At 63.6022 USD	- 7,184.04	8,325.23	1,141.19
04/09/10	Sold 11 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 0.55 USD Brokerage Paid 0.02 USD Sec Fee Sold On The New York Stock Exchange, Inc. 11 Shares At 63.33 USD	- 603.24	696.06	92.82
Total Procter & Gamble Co		- \$7,787.28	\$9,021.29	\$1,234.01
Research In Motion RIMM				
04/09/10	Sold 200 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 10.00 USD Brokerage Paid 0.24 USD Sec Fee Sold On The OTC Bulletin Board 200 Shares At 69.9926 USD	- 10,069.60	13,988.28	3,918.68
Staples Inc SPLS				
02/16/10	Sold 2,000 Shares Trade Date 2/10/10 Sold Through Isi Group Inc. Paid 100.00 USD Brokerage Paid 0.60 USD Sec Fee 2,000 Shares At 23.6959 USD	- 43,339.50	47,291.20	3,951.70
Verizon Communications Inc VZ				
03/29/10	Sold 270 Shares Trade Date 3/24/10 Sold Through Universal Network Exchange Inc Paid 13.50 USD Brokerage Paid 0.11 USD Sec Fee Sold On The New York Stock Exchange, Inc. 270 Shares At 30.4322 USD	- 11,532.57	8,203.08	- 3,329.49

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
January 1, 2010 to December 31, 2010**SALE/MATURITY SUMMARY (continued)**

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
04/09/10	Sold 20 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 1.00 USD Brokerage Paid 0.01 USD Sec Fee Sold On The New York Stock Exchange, Inc. 20 Shares At 31.2027 USD	- 718.36	623.04	- 95.32
Total Verizon Communications Inc		- \$12,250.93	\$8,826.12	- \$3,424.81
Wal Mart Stores Inc				
WMT				
02/16/10	Sold 515 Shares Trade Date 2/10/10 Sold Through Rbc Capital Markets Corporatio Paid 25.75 USD Brokerage Paid 0.35 USD Sec Fee 515 Shares At 53.432 USD	- 27,358.05	27,491.38	133.33
04/09/10	Sold 260 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 13.00 USD Brokerage Paid 0.24 USD Sec Fee Sold On The New York Stock Exchange, Inc. 260 Shares At 55.4601 USD	- 7,584.16	14,406.38	6,822.22
11/30/10	Sold 140 Shares Trade Date 11/24/10 Sold Through Piper Jaffray Paid 7.00 USD Brokerage Paid 0.13 USD Sec Fee Sold On The OTC Bulletin Board 140 Shares At 54.01 USD	- 6,816.57	7,554.27	737.70
Total Wal Mart Stores Inc		- \$41,758.78	\$49,452.03	\$7,693.25
3M Co				
MMM				
03/29/10	Sold 60 Shares Trade Date 3/24/10 Sold Through Universal Network Exchange Inc Paid 3.00 USD Brokerage Paid 0.07 USD Sec Fee Sold On The New York Stock Exchange, Inc. 60 Shares At 81.5544 USD	- 4,936.50	4,890.19	- 46.31
04/09/10	Sold 8 Shares Trade Date 4/6/10 Sold Through Universal Network Exchange Inc Paid 0.40 USD Brokerage Paid 0.01 USD Sec Fee Sold On The New York Stock Exchange, Inc. 8 Shares At 83.86 USD	- 658.20	670.47	12.27

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
January 1, 2010 to December 31, 2010**SALE/MATURITY SUMMARY (continued)**

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
	Total 3M Co	- \$5,594.70	\$5,560.66	- \$34.04
	Total Stocks	- \$398,091.30	\$410,499.62	\$12,408.32
	Total Sales & Maturities	- \$2,261,700.27	\$2,275,429.26	\$13,728.99

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): \$1,474.05

Estimated Year-To-Date Long-Term Gain (Loss): \$12,254.94

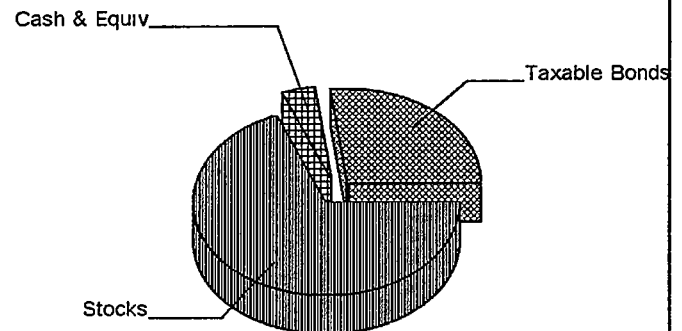
Estimates should not be used for tax purposes

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010**ASSET SUMMARY AS OF 12/31/10**

Assets	Current Period Market Value	% of Total	Est Annual Income
Cash & Equivalents	67,259.39	1.20	.00
Taxable Bonds	1,601,071.78	27.50	61,681.25
Stocks	4,140,687.61	70.90	71,542.39
Accrued Income	21,243.97	.40	.00
Total Market Value	\$5,830,262.75	100.00	\$133,223.64

YOUR INVESTMENT OBJECTIVE IS
BALANCED/NONTAXABLE-2**MARKET VALUE SUMMARY**

	Current Period 12/01/10 to 12/31/10	Year-to-Date 01/01/10 to 12/31/10
Beginning Market Value	\$5,614,316.98	\$5,501,399.63
Taxable Interest	2,381.25	81,493.38
Taxable Dividends	16,450.74	69,496.52
Paid To/For Beneficiaries	- 500.00	- 5,684.55
Fees and Expenses	- 2,098.57	- 26,858.55
Cash Receipts		1,926.97
Cash Disbursements	- 25,000.00	- 262,180.00
Capital Gain Distributions	520.88	520.88
Long Term Gains/Losses		12,254.94
Short Term Gains/Losses	520.88	1,474.05
Other Gains/Losses	- 520.88	3,590.04
Amortization/Accretion		151.56
Cost Adjustments		- 4,110.92
Change in Investment Value	222,045.58	463,237.05
Assets Received		341,290.67
Assets Delivered		- 341,290.67



ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010

MARKET VALUE SUMMARY (continued)

	Current Period 12/01/10 to 12/31/10	Year-to-Date 01/01/10 to 12/31/10
Change in Accrued Income	2,145.89	- 6,448.25
Ending Market Value	\$5,830,262.75	\$5,830,262.75

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010**CASH SUMMARY**

	Income Cash	Principal Cash	Total Cash
Beginning Cash 12/01/2010	- \$70,617.44	\$5,590.45	- \$65,026.99
Taxable Interest	2,381.25		2,381.25
Taxable Dividends	16,450.74		16,450.74
Paid To/For Beneficiaries	- 500.00		- 500.00
Fees and Expenses	- 2,098.57		- 2,098.57
Cash Disbursements	- 25,000.00		- 25,000.00
Capital Gain Distributions		520.88	520.88
Net Money Market Activity		74,161.24	74,161.24
Ending Cash 12/31/2010	- \$79,384.02	\$80,272.57	\$888.55


ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010

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					
66,370.840	First American Government Obligation Fund CI Y	66,370.84 1.0000 .00	66,370.84 1.00	0.00 0.00	1.1 0.00
Total Cash/Money Market		\$66,370.84 .00	\$66,370.84	\$0.00 \$0.00	1.1
Cash					
	Principal Cash	80,272.57	80,272.57		1.4
	Income Cash	- 79,384.02	- 79,384.02		- 1.4
Total Cash		\$888.55	\$888.55	\$0.00 \$0.00	0.0
Total Cash & Equivalents		\$67,259.39 .00	\$67,259.39	\$0.00 \$0.00	1.2
Taxable Bonds					
US Government Issues					
60,000.000	F H L M C Deb 5.625 03/15/2011	60,645.00 101.0750 993.75	59,388.00 98.98	1,257.00 3,375.00	1.0 5.56
100,000.000	F N M A M T N 5.000 02/16/2012	105,032.00 105.0320 1,875.00	100,434.80 100.43	4,597.20 5,000.00	1.8 4.76
100,000.000	U S Treasury Note 3.375 11/30/2012	105,398.00 105.3980 296.70	102,132.81 102.13	3,265.19 3,375.00	1.8 3.20
75,000.000	F N M A M T N 3.625 02/12/2013	79,516.50 106.0220 1,049.74	75,527.03 100.70	3,989.47 2,718.75	1.4 3.42
25,000.000	F H L M C M T N 5.000 11/13/2014	28,024.75 112.0990 166.67	24,863.00 99.45	3,161.75 1,250.00	0.5 4.46

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010**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 N M A M T N 2.700 05/26/2015	25,234.50 100.9380 65.63	25,000.00 100.00	234.50 675.00	0.4 2.67
150,000.000	U S Treasury Note 1.875 06/30/2015	150,597.00 100.3980 7.77	150,764.17 100.51	- 167.17 2,812.50	2.6 1.87
150,000.000	U S Treasury Note 4.750 08/15/2017	170,097.00 113.3980 2,691.24	152,812.50 101.88	17,284.50 7,125.00	2.9 4.19
50,000.000	F H L M C M T N 3.750 03/27/2019	51,758.50 103.5170 489.58	50,102.15 100.20	1,656.35 1,875.00	0.9 3.62
Total US Government Issues		\$776,303.25 7,636.08	\$741,024.46	\$35,278.79 \$28,206.25	13.3
Corporate Issues					
50,000.000	Emerson Electric 5.750 11/01/2011	52,105.00 104.2100 479.17	52,966.50 105.93	- 861.50 2,875.00	0.9 5.52
80,000.000	General Elec Cap Corp Medium Term Note 5.875 02/15/2012	84,154.40 105.1930 1,775.56	80,196.80 100.25	3,957.60 4,700.00	1.4 5.58
100,000.000	Morgan Stanley 1.950 06/20/2012	102,068.00 102.0680 59.58	99,836.00 99.84	2,232.00 1,950.00	1.8 1.91
50,000.000	IBM Corp 4.750 11/29/2012	53,679.00 107.3580 211.11	49,489.50 98.98	4,189.50 2,375.00	0.9 4.42
9,000.000	Ei Du Pont De Nemours 5.000 01/15/2013	9,666.63 107.4070 207.50	8,816.22 97.96	850.41 450.00	0.2 4.65
50,000.000	Conocophill AU 5.500 04/15/2013	54,825.50 109.6510 580.56	50,770.00 101.54	4,055.50 2,750.00	0.9 5.02
50,000.000	Metlife Inc 5.000 11/24/2013	54,178.00 108.3560 256.94	49,400.00 98.80	4,778.00 2,500.00	0.9 4.61

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010**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	Cs First Boston USA Inc 5.125 01/15/2014	54,410.00 108.8200 1,181.60	49,027.50 98.06	5,382.50 2,562.50	0.9 4.71
50,000.000	Merrill Lynch & Co Medium Term Note 5.450 07/15/2014	52,567.00 105.1340 1,256.53	50,050.00 100.10	2,517.00 2,725.00	0.9 5.18
50,000.000	Cisco Systems Inc 2.900 11/17/2014	51,864.00 103.7280 177.22	50,846.00 101.69	1,018.00 1,450.00	0.9 2.80
75,000.000	Att Inc 2.500 08/15/2015	74,736.75 99.6490 786.46	76,608.75 102.15	- 1,872.00 1,875.00	1.3 2.51
50,000.000	Suntrust Bk M T N Tranche # Sb 00007 5.000 09/01/2015	52,251.50 104.5030 833.33	48,716.50 97.43	3,535.00 2,500.00	0.9 4.78
50,000.000	Boeing Co 3.750 11/20/2016	52,315.00 104.6300 213.54	49,527.50 99.06	2,787.50 1,875.00	0.9 3.58
25,000.000	Northern Trust Corp 3.450 11/04/2020	23,930.00 95.7200 136.56	25,244.50 100.98	- 1,314.50 862.50	0.4 3.60
Total Corporate Issues		\$772,750.78 8,155.66	\$741,495.77	\$31,255.01 \$31,450.00	13.3
Foreign Issues					
25,000.000	Westpac Banking Corp 4.200 02/27/2015	26,238.75 104.9550 361.67	25,966.75 103.87	272.00 1,050.00	0.5 4.00
25,000.000	Barclays Bank Plc 3.900 04/07/2015	25,779.00 103.1160 227.50	24,990.00 99.96	789.00 975.00	0.4 3.78
Total Foreign Issues		\$52,017.75 589.17	\$50,956.75	\$1,061.00 \$2,025.00	0.9
Total Taxable Bonds		\$1,601,071.78 16,380.91	\$1,533,476.98	\$67,594.80 \$61,681.25	27.5

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

21-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010

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
Stocks					
Common Stocks					
200.000	Abbott Laboratories ABT	9,582.00 47.9100 .00	10,422.66 52.11	- 840.66 352.00	0.2 3.67
335.000	Abercrombie & Fitch Co CI A ANF	19,306.05 57.6300 .00	14,900.06 44.48	4,405.99 234.50	0.3 1.21
1,300.000	Allstate Corp ALL	41,444.00 31.8800 260.00	61,401.27 47.23	- 19,957.27 1,040.00	0.7 2.51
382.000	Amgen Inc AMGN	20,971.80 54.9000 .00	20,841.17 54.56	130.63 0.00	0.4 0.00
600.000	Apache Corp APA	71,538.00 119.2300 .00	28,452.12 47.42	43,085.88 360.00	1.2 0.50
434.000	Apple Inc AAPL	139,991.04 322.5600 .00	37,615.46 86.67	102,375.58 0.00	2.4 0.00
1,760.000	Bank Of America Corp BAC	23,478.40 13.3400 .00	31,546.33 17.92	- 8,067.93 70.40	0.4 0.30
265.000	Berkshire Hathaway Inc CI B BRKB	21,229.15 80.1100 .00	21,046.22 79.42	182.93 0.00	0.4 0.00
570.000	Best Buy Co Inc BBY	19,545.30 34.2900 85.50	20,361.54 35.72	- 816.24 342.00	0.3 1.75
2,000.000	Cisco Sys Inc CSCO	40,460.00 20.2300 .00	43,128.93 21.56	- 2,668.93 0.00	0.7 0.00
3,659.000	Citigroup Inc C	17,307.07 4.7300 .00	15,440.98 4.22	1,866.09 0.00	0.3 0.00

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010

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
242.000	Cliffs Natural Resources Inc CLF	18,878.42 78.0100 .00	16,773.02 69.31	2,105.40 135.52	0.3 0.72
585.000	Coach Inc COH	32,356.35 55.3100 87.75	21,387.60 36.56	10,968.75 351.00	0.6 1.08
600.000	Comcast Corp Cl A CMCSA	13,182.00 21.9700 .00	8,781.11 14.64	4,400.89 226.80	0.2 1.72
200.000	Conocophillips COP	13,620.00 68.1000 .00	8,806.00 44.03	4,814.00 440.00	0.2 3.23
690.000	Disney Walt Co DIS	25,881.90 37.5100 276.00	20,351.34 29.50	5,530.56 276.00	0.4 1.07
550.000	E Bay Inc EBAY	15,306.50 27.8300 .00	14,893.07 27.08	413.43 0.00	0.3 0.00
716.000	Ecolab Inc ECL	36,100.72 50.4200 125.30	18,193.25 25.41	17,907.47 501.20	0.6 1.39
1,150.000	Exelon Corporation EXC	47,886.00 41.6400 .00	60,439.20 52.56	- 12,553.20 2,415.00	0.8 5.04
1,100.000	Exxon Mobil Corp XOM	80,432.00 73.1200 .00	17,863.25 16.24	62,568.75 1,936.00	1.4 2.41
288.000	Freeport McMoran Copper Gold FCX	34,585.92 120.0900 .00	21,179.46 73.54	13,406.46 576.00	0.6 1.66
3,500.000	General Electric Co GE	64,015.00 18.2900 490.00	83,263.85 23.79	- 19,248.85 1,960.00	1.1 3.06
740.000	General Mills Inc GIS	26,336.60 35.5900 .00	25,655.25 34.67	681.35 828.80	0.5 3.15

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010

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
135.000	Goldman Sachs Group Inc GS	22,701.60 168.1600 .00	21,525.23 159.45	1,176.37 189.00	0.4 0.83
77.000	Google Inc Cl A GOOG	45,735.69 593.9700 .00	27,889.89 362.21	17,845.80 0.00	0.8 0.00
400.000	Hewlett Packard Co HPQ	16,840.00 42.1000 .00	20,030.72 50.08	- 3,190.72 128.00	0.3 0.76
989.000	Illinois Tool Works ITW	52,812.60 53.4000 336.26	41,421.17 41.88	11,391.43 1,345.04	0.9 2.55
2,500.000	Intel Corp INTC	52,575.00 21.0300 .00	51,651.00 20.66	924.00 1,575.00	0.9 3.00
1,545.000	J P Morgan Chase Co JPM	65,538.90 42.4200 .00	63,514.76 41.11	2,024.14 309.00	1.1 0.47
440.000	Jarden Corp JAH	13,582.80 30.8700 36.30	14,982.00 34.05	- 1,399.20 145.20	0.2 1.07
873.000	Johnson Johnson JNJ	53,995.05 61.8500 .00	51,150.58 58.59	2,844.47 1,885.68	0.9 3.49
90.000	Mastercard Inc MA	20,169.90 224.1100 .00	20,538.77 228.21	- 368.87 54.00	0.3 0.27
657.000	McDonalds Corp MCD	50,431.32 76.7600 .00	40,270.30 61.29	10,161.02 1,603.08	0.9 3.18
448.000	Medtronic Inc MDT	16,616.32 37.0900 .00	22,219.27 49.60	- 5,602.95 403.20	0.3 2.43
2,460.000	Microsoft Corp MSFT	68,658.60 27.9100 .00	40,373.05 16.41	28,285.55 1,574.40	1.2 2.29

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010

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
225.000	Oceaneering International Inc OII	16,566.75 73.6300 .00	14,899.48 66.22	1,667.27 0.00	0.3 0.00
2,280.000	Oracle Corporation ORCL	71,364.00 31.3000 .00	41,789.88 18.33	29,574.12 456.00	1.2 0.64
1,188.000	Pepsico Inc PEP	77,612.04 65.3300 570.24	57,745.10 48.61	19,866.94 2,280.96	1.3 2.94
2,500.000	Pfizer Inc PFE	43,775.00 17.5100 .00	54,973.54 21.99	- 11,198.54 2,000.00	0.8 4.57
500.000	Praxair Inc PX	47,735.00 95.4700 .00	24,483.50 48.97	23,251.50 900.00	0.8 1.88
1,058.000	Procter & Gamble Co PG	68,061.14 64.3300 .00	59,892.72 56.61	8,168.42 2,038.77	1.2 2.99
1,000.000	Qualcomm Inc QCOM	49,490.00 49.4900 .00	17,395.47 17.40	32,094.53 760.00	0.8 1.54
1,705.000	Schwab Charles Corp SCHW	29,172.55 17.1100 .00	31,555.60 18.51	- 2,383.05 409.20	0.5 1.40
815.000	Starbucks Corp SBUX	26,185.95 32.1300 .00	22,414.86 27.50	3,771.09 423.80	0.4 1.62
910.000	State Str Corp STT	42,169.40 46.3400 9.10	33,898.24 37.25	8,271.16 36.40	0.7 0.09
800.000	Target Corporation TGT	48,104.00 60.1300 .00	35,981.75 44.98	12,122.25 800.00	0.8 1.66
230.000	The Mosaic Co MOS	17,562.80 76.3600 .00	16,083.90 69.93	1,478.90 46.00	0.3 0.26

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010**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	50,806.00 72.5800 .00	44,728.33 63.90	6,077.67 1,316.00	0.9 2.59
825.000	United Technologies Corp UTX	64,944.00 78.7200 .00	38,697.00 46.91	26,247.00 1,402.50	1.1 2.16
1,960.000	Verizon Communications Inc VZ	70,128.80 35.7800 .00	62,729.03 32.01	7,399.77 3,822.00	1.2 5.45
540.000	Wal Mart Stores Inc WMT	29,122.20 53.9300 163.35	26,288.86 48.68	2,833.34 653.40	0.5 2.24
2,100.000	Wells Fargo Co WFC	65,079.00 30.9900 .00	55,045.80 26.21	10,033.20 420.00	1.1 0.64
141.000	Whiting Petroleum Corp WLL	16,523.79 117.1900 .00	15,374.64 109.04	1,149.15 0.00	0.3 0.00
360.000	Wms Inds Inc WMS	16,286.40 45.2400 .00	14,950.47 41.53	1,335.93 0.00	0.3 0.00
532.000	3M Co MMM	45,911.60 86.3000 .00	42,183.75 79.29	3,727.85 1,117.20	0.8 2.43
Total Common Stocks		\$2,209,692.42	\$1,749,421.80	\$460,270.62 \$40,139.05	37.9
		2,439.80			
Foreign Stocks					
700.000	Schlumberger Ltd SLB	58,450.00 83.5000 147.00	38,424.18 54.89	20,025.82 588.00	1.0 1.01
Total Foreign Stocks		\$58,450.00	\$38,424.18	\$20,025.82 \$588.00	1.0
		147.00			
Equity Funds					

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010**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
15,319.896	Fidelity Adv Diversified Intl CI A FDVAX	245,731.13 16.0400 .00	244,573.06 15.96	1,158.07 3,048.66	4.2 1.24
9,596.640	First American Real Estate Securities Fund CI Y FARCX	174,562.88 18.1900 .00	126,011.22 13.13	48,551.66 4,155.35	3.0 2.38
5,075.000	Ipath Dow Jones Ubs Commodity DJP	249,284.00 49.1200 .00	249,834.94 49.23	- 550.94 0.00	4.3 0.00
4,275.000	Ishares S&p Pref Stk Indx Fd PFF	165,870.00 38.8000 932.27	158,925.72 37.18	6,944.28 12,153.83	2.8 7.33
2,000.000	Ishares S&p Smallcap 600 Index E T F IJR	136,940.00 68.4700 .00	133,888.73 66.94	3,051.27 1,474.00	2.3 1.08
18,418.277	Laudus Intl Marketmasters Fund Sel SWMIX	354,367.65 19.2400 .00	425,000.00 23.08	- 70,632.35 4,549.31	6.1 1.28
2,950.000	Midcap Spdr Trust Series I E T F MDY	485,806.00 164.6800 1,343.99	396,650.58 134.46	89,155.42 4,433.85	8.3 0.91
1,852.487	Scout International Fund UMBWX	59,983.53 32.3800 .00	55,235.30 29.82	4,748.23 1,000.34	1.0 1.67
Total Equity Funds		\$1,872,545.19 2,276.26	\$1,790,119.55	\$82,425.64 \$30,815.34	32.1
Total Stocks		\$4,140,687.61 4,863.06	\$3,577,965.53	\$562,722.08 \$71,542.39	71.0
Total Assets		\$5,809,018.78	\$5,178,701.90	\$630,316.88 \$133,223.64	99.6
Accrued Income		\$21,243.97	\$21,243.97		0.4

ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

81-6009624

This statement is for the period from
December 1, 2010 to December 31, 2010

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
Grand Total		\$5,830,262.75	\$5,199,945.87		100.0

Estimated Current Yield 2.29

Tax Est Pd	1360.00	1360.00
Total	5831622.75	5201305.87

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.



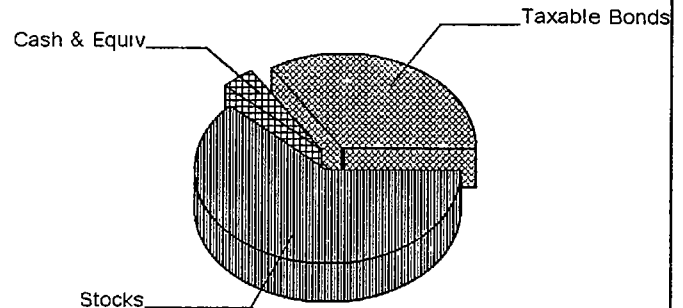
ACCOUNT NUMBER: 50200520
U/A TRUSTEES OF HEISEY FOUNDATION

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



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 CI 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		\$1,191,467.65	\$1,166,619.79	\$24,847.86 \$52,453.75	21.7
Corporate Issues		15,169.52			
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 8,289.79	\$704,469.80	\$26,611.05 \$32,112.50	13.3
Total Taxable Bonds		\$1,922,548.50 23,459.31	\$1,871,089.59	\$51,458.91 \$84,566.25	34.9

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
---------	----------------------------	-----------------------------	--------------------	--------------------	-------------

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 Aig 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 Cl 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 Cl 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

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
2,950.000	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 1,900.32	\$1,543,689.47	- \$199,206.23 \$23,837.90	24.4
Total Stocks		\$3,455,878.03 4,232.91	\$3,340,257.11	\$115,620.92 \$66,574.05	62.8
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 3,720.00 3,720.00
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.