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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

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 DEC 1, 2010, and ending NOV 30, 2011

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 ROBERT M. HEARIN FOUNDATION		A Employer identification number 64-6027443
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 16505	Room/suite	B Telephone number (601) 366-8363
City or town, state, and ZIP code JACKSON, MS 39236-6505		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) \$ 41,666,871	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 ☐

EXTENSION
ATTACHED

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	188.	188.		STATEMENT 1
4 Dividends and interest from securities	1,448,841.	1,448,841.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	904,427.			
b Gross sales price for all assets on line 6a	20,063,779.			
7 Capital gain net income (from Part IV, line 2)		904,427.		
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)	25,926.	25,926.		STATEMENT 3
11 Other income	2,379,382.	2,379,382.		
12 Total. Add lines 1 through 11	90,000.	45,000.		45,000.
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	19,080.	9,540.		9,540.
c Other professional fees STMT 5	162,557.	109,738.		52,819.
17 Interest				
18 Taxes STMT 6	42,949.	42,949.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	60.	6.		54.
22 Printing and publications				
23 Other expenses STMT 7	27,178.	14,383.		12,795.
24 Total operating and administrative expenses. Add lines 13 through 23	341,824.	221,616.		120,208.
25 Contributions, gifts, grants paid	1,683,359.			1,865,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,025,183.	221,616.		1,985,208.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	354,199.			
b Net investment income (if negative, enter -0-)		2,157,766.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Operating and Administrative Expenses

2-14

14

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	172,985.	197,509.	197,509.
	2 Savings and temporary cash investments	502,333.	561,589.	561,589.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	4,025,424.	3,426,122.	3,429,570.
	b Investments - corporate stock STMT 9	502,936.	502,936.	8,584,630.
	c Investments - corporate bonds STMT 10	11,334,779.	8,910,163.	9,378,619.
Liabilities	11 Investments - land, buildings, and equipment basis ▶	2,822.		
	Less accumulated depreciation ▶	2,822.		
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	16,642,369.	20,076,544.	19,360,360.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	494,077.	154,594.	154,594.
	16 Total assets (to be completed by all filers)	33,674,903.	33,829,457.	41,666,871.
	17 Accounts payable and accrued expenses	15,000.	23,619.	
	18 Grants payable	2,709,679.	2,528,038.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	26,623.	0.	
	23 Total liabilities (add lines 17 through 22)	2,751,302.	2,551,657.	
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	30,923,601.	31,277,800.	
	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			
	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	30,923,601.	31,277,800.		
31 Total liabilities and net assets/fund balances	33,674,903.	33,829,457.		

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	30,923,601.
2 Enter amount from Part I, line 27a	2	354,199.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	31,277,800.
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	31,277,800.

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 AGINCOURT - SEE EXHIBIT E ATTACHED	P	VARIOUS	VARIOUS
b RICHMOND - SEE EXHIBIT D ATTACHED	P	VARIOUS	VARIOUS
c PZENA - SEE EXHIBIT F ATTACHED	P	VARIOUS	VARIOUS
d GOLDMAN SACHS	P	VARIOUS	VARIOUS
e ACADIAN	P	VARIOUS	VARIOUS

(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 8,035,129.		7,905,601.	129,528.
b 8,690,411.		8,647,352.	43,059.
c 3,338,239.		2,946,013.	392,226.
d			341,576.
e			<1,962.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			129,528.
b			43,059.
c			392,226.
d			341,576.
e			<1,962.>

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	904,427.
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	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	1,934,138.	40,400,927.	.047874
2008	1,949,990.	37,587,360.	.051879
2007	2,246,952.	40,417,784.	.055593
2006	2,350,421.	45,525,317.	.051629
2005	2,351,264.	47,610,828.	.049385

2 Total of line 1, column (d)	2	.256360
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	.051272
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	40,929,267.
5 Multiply line 4 by line 3	5	2,098,525.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,578.
7 Add lines 5 and 6	7	2,120,103.
8 Enter qualifying distributions from Part XII, line 4	8	1,985,208.

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	43,155.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	43,155.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	43,155.
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	54,200.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	44,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	98,200.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	294.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	54,751.	
11 Enter the amount of line 10 to be credited to 2011 estimated tax	11	0.	

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
b 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
c 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) ☐ MS		
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 ► N/A	13	X	
14	The books are in care of ► MS. DAISY BLACKWELL Telephone no ► (601) 366-8363 Located at ► P. O. BOX 16505, JACKSON, MS ZIP+4 ► 39236-6505			
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 ► ☐	1b	X
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

Form 990-PF (2010)

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

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
SEE STATEMENT 13		90,000.	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

Form 990-PF (2010)

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

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

[illegible]

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

Part IX-A	Summary of Direct Charitable Activities
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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.

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	N/A	
2		
	All other program-related investments See instructions	
3		
Total. Add lines 1 through 3		0.

Form **990-PF** (2010)

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	40,853,392.
b	Average of monthly cash balances	1b	696,435.
c	Fair market value of all other assets	1c	2,728.
d	Total (add lines 1a, b, and c)	1d	41,552,555.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	870,653.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	41,552,555.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	623,288.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,929,267.
6	Minimum investment return. Enter 5% of line 5	6	2,046,463.

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	2,046,463.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	43,155.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	43,155.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,003,308.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,003,308.
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	2,003,308.

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	1,985,208.
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	1,985,208.
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	1,985,208.

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				2,003,308.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,797,874.	
b Total for prior years		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,985,208.				
a Applied to 2009, but not more than line 2a			1,797,874.	
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				187,334.
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).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				1,815,974.
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	0.			
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

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

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b 85% of line 2a**

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly
for active conduct of exempt activities
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- (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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

[illegible]

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

NONE

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

NONE

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

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

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

DAISY S. BLACKWELL, (601) 366-8363

P.O. BOX 16505, JACKSON, MS 392366505

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

IN WRITING

- c Any submission deadlines**

NONE

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

4-YEAR COLLEGES AND GRADUATE SCHOOLS LOCATED IN THE STATE OF MISSISSIPPI,
AND OTHER CHARITIES.

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 14					
Total				▶ 3a	1865000.
b Approved for future payment					
SEE STATEMENT 15					
Total				▶ 3b	2528038.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	188.	
4	Dividends and interest from securities			14	1,448,841.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			15	25,926.	
8	Gain or (loss) from sales of assets other than inventory			18	904,427.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0.		2,379,382.	0.
13	Total. Add line 12, columns (b), (d), and (e)					2,379,382.

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

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

[illegible]

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
AGINCOURT	18.
CHECKING ACCOUNT	129.
PZENA	9.
RICHMOND CAPITAL MANAGEMENT	32.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	188.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AGINCOURT - BOND INTEREST	354,775.	0.	354,775.
AGINCOURT - DIVIDENDS	22.	0.	22.
GOLDMAN SACHS - DIVIDENDS	332,764.	0.	332,764.
PZENA - DIVIDENDS	95,445.	0.	95,445.
RICHMOND CAPITAL MANAGEMENT	304,747.	0.	304,747.
RICHMOND CAPITAL MANAGEMENT - TBILLS	7,874.	0.	7,874.
TRUSTMARK CORP - DIVIDEND INCOME	353,214.	0.	353,214.
TOTAL TO FM 990-PF, PART I, LN 4	1,448,841.	0.	1,448,841.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL INCOME	25,926.	25,926.	
TOTAL TO FORM 990-PF, PART I, LINE 11	25,926.	25,926.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	19,080.	9,540.		9,540.
TO FORM 990-PF, PG 1, LN 16B	19,080.	9,540.		9,540.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	160,057.	107,238.		52,819.
CONSULTANTS	2,500.	2,500.		0.
TO FORM 990-PF, PG 1, LN 16C	162,557.	109,738.		52,819.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	42,766.	42,766.		0.
FOREIGN TAXES	183.	183.		0.
TO FORM 990-PF, PG 1, LN 18	42,949.	42,949.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGES	120.	12.		108.
D & O LIABILITY INSURANCE	22,965.	11,483.		11,482.
INSURANCE - OTHER	853.	85.		768.
POSTAGE & FEDEX SHIPPING	53.	5.		48.
OIL EXPENSE	2,755.	2,755.		0.

OFFICE SUPPLIES	182.	18.	164.
MISC	250.	25.	225.
TO FORM 990-PF, PG 1, LN 23	27,178.	14,383.	12,795.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U. S. GOVERNMENT OBLIGATIONS	X		2,671,349.	2,690,836.
U. S. GOVERNMENT AGENCIES	X		754,773.	738,734.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,426,122.	3,429,570.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,426,122.	3,429,570.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TRUSTMARK STOCK	502,936.	8,584,630.
TOTAL TO FORM 990-PF, PART II, LINE 10B	502,936.	8,584,630.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	8,910,163.	9,378,619.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,910,163.	9,378,619.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OIL AND GAS PROPERTIES	COST	2,728.	2,728.
ACADIAN	COST	1,928,369.	1,446,102.
PZENA INVESTMENTS	COST	4,736,423.	4,305,400.
GOLDMAN SACHS	COST	11,009,024.	11,277,158.
ABERDEEN FUNDS	COST	1,200,000.	1,125,529.
NEUBERGER BERMAN	COST	1,200,000.	1,203,443.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,076,544.	19,360,360.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	494,077.	143,165.	143,165.
PREPAID EXCISE TAXES	0.	11,429.	11,429.
TO FORM 990-PF, PART II, LINE 15	494,077.	154,594.	154,594.

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT M. HEARIN, JR. P O BOX 16505 JACKSON, MS 39236	TRUSTEE 1.00	15,000.	0.	0.
LAURIE H. MCREE P O BOX 16505 JACKSON, MS 39236	TRUSTEE 1.00	15,000.	0.	0.
MATTHEW L. HOLLEMAN, III, P O BOX 16505 JACKSON, MS 39236	TRUSTEE 5.00	15,000.	0.	0.
E. E. LAIRD, JR. P O BOX 16505 JACKSON, MS 39236	TRUSTEE 1.00	15,000.	0.	0.
DAISY S. BLACKWELL P O BOX 16505 JACKSON, MS 39236	TRUSTEE 5.00	15,000.	0.	0.
ALAN W. PERRY P O BOX 16505 JACKSON, MS 39236	TRUSTEE 1.00	15,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		90,000.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BELHAVEN UNIVERSITY 1500 PEACHTREE STREET JACKSON, MS 39202	SEE EXHIBIT A		20,000.
BLUE MOUNTAIN COLLEGE BOX 338 BLUE MOUNTAIN, MS 38610	SEE EXHIBIT A		20,000.
JACKSON STATE UNIVERSITY JACKSON, MS 39217-0280	SEE EXHIBIT A		120,000.
RUST COLLEGE 150 RUST AVENUE HOLLY SPRINGS , MS 38635	SEE EXHIBIT A		20,000.
TOUGALOO COLLEGE 500 WEST COUNTY LINE ROAD TOUGALOO, MS 39174	SEE EXHIBIT A		40,000.
MILLSAPS COLLEGE 1701 NORTH STATE STREET JACKSON, MS 39210	SEE EXHIBIT A		20,000.
MISSISSIPPI COLLEGE P.O. BOX 4001 CLINTON, MS 39058	SEE EXHIBIT A		75,000.
MISSISSIPPI COLLEGE SCHOOL OF LAW P.O. BOX 4001 CLINTON, MS 39058	SEE EXHIBIT A		300,000.

MISSISSIPPI STATE UNIVERSITY P.O. BOX 6018 MISSISSIPPI STATE, MS 39762-6018	SEE EXHIBIT A	230,000.
MISSISSIPPI UNIVERSITY OF WOMEN P.O. BOX W-1600 COLUMBUS, MS 39701	SEE EXHIBIT A	195,000.
UNIVERSITY OF MISSISSIPPI P.O. BOX 1848 UNIVERSITY, MS 38677-1848	SEE EXHIBIT A	255,000.
UNIVERSITY OF MISSISSIPPI MEDICAL CENTER 2500 NORTH STATE STREET JACKSON, MS 39216	SEE EXHIBIT A	300,000.
UNIVERSITY OF SOUTHERN MISSISSIPPI SOUTHERN STATION, BOX 5001 HATTIESBURG, MS 394065001	SEE EXHIBIT A	230,000.
WILLIAM CAREY UNIVERSITY 498 TUSCAN AVENUE, BOX 1 HATTIESBURG, MS 39401	SEE EXHIBIT A	40,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		<u>1,865,000.</u>

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MISSISSIPPI COLLEGE SCHOOL OF LAW P.O. BOX 4001 CLINTON, MS 39058	SEE EXHIBIT B		1,200,000.
MISSISSIPPI UNIVERSITY FOR WOMEN P.O. BOX W-1600 COLUMBUS, MS 39701	SEE EXHIBIT B		175,000.
PRESENT VALUE DISCOUNT			<196962.>
UNIVERSITY OF MISSISSIPPI MEDICAL CENTER 2500 NORTH STATE STREET JACKSON, MS 39216	SEE EXHIBIT B		1,350,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			2,528,038.

Robert M. Hearin Private Foundation - 990PF (2010)
Part XV (3)(a)

a) Paid During the Year	Purpose	Amount	Total
Mississippi University of Women Columbus, MS	Nursing and Speech Pathology Hearin Center for Leadership Needs Based Scholarships	75,000 100,000 <u>20,000</u>	195,000
University of Southern Mississippi Hattiesburg, MS	Student Assistance	<u>230,000</u>	230,000
Mississippi College Clinton, MS	Scholarships Reuben Anderson scholarships Needs Based Scholarships	300,000 25,000 <u>50,000</u>	375,000
University of Mississippi Medical Center Jackson, MS	Scholarships	<u>300,000</u>	300,000
Mississippi State University Starkville, MS	Needs Based Scholarships	<u>230,000</u>	230,000
University of Mississippi Oxford, MS	Needs Based Scholarships Reuben Anderson scholarships	230,000 <u>25,000</u>	255,000
Millsaps College Jackson, MS	Needs Based Scholarships	<u>20,000</u>	20,000
Belhaven University Jackson, MS	Needs Based Scholarships	<u>20,000</u>	20,000
Blue Mountain College Blue Mountain, MS	Needs Based Scholarships	<u>20,000</u>	20,000
Jackson State University Jackson, MS	Needs Based Scholarships	<u>120,000</u>	120,000
Rust College Holly Springs, MS	Needs Based Scholarships	<u>20,000</u>	20,000
Tougaloo College Tougaloo, MS	Needs Based Scholarships	<u>40,000</u>	40,000
William Carey Hattiesburg, MS	Needs Based Scholarships	<u>40,000</u>	40,000
Total to Part XV, Line 3a			<u><u>1,865,000</u></u>

Robert M. Hearin Private Foundation - 990PF (2010)
Part XV (3)(b)

b) Approved for future payment		Purpose	Amount	Total
Mississippi University of Women Columbus, MS	Nursing and Speech Pathology Hearin Center for Leadership		75,000	175,000
			<u>100,000</u>	
Mississippi College School of Law Jackson, MS	Scholarships		<u>1,200,000</u>	1,200,000
University of Mississippi Medical Center Jackson, MS	Scholarships		<u>1,350,000</u>	<u>1,350,000</u>
				2,725,000
Present Value Discount				(196,962)
Total to Part XV, Line 3b				<u><u>2,528,038</u></u>

ROBERT M. HEARIN FOUNDATION
EIN 64-6027443
FORM 990-PF, PART X LINE 1E

	TRUSTMARK TOTAL <u>SHARES</u>	TRUSTMARK SHARE <u>PRICE</u>	TRUSTMARK FMV GROSS <u>SHARE PRICE</u>	LESS 10% BLOCKAGE <u>DISCOUNT</u>	TRUSTMARK FMV ADJUSTED <u>10% DISCOUNT</u>
DECEMBER '10	383,928	24.840	9,536,772	(953,677)	8,583,095
JANUARY '11	383,928	23.990	9,210,433	(921,043)	8,289,390
FEBRUARY '11	383,928	23.450	9,003,112	(900,311)	8,102,801
MARCH '11	383,928	23.420	8,991,594	(899,159)	8,092,435
APRIL '11	383,928	23.240	8,922,487	(892,249)	8,030,238
MAY '11	383,928	23.840	9,152,844	(915,284)	8,237,560
JUNE '11	383,928	23.410	8,987,754	(898,775)	8,088,979
JULY '11	383,928	21.790	8,365,791	(836,579)	7,529,212
AUGUST '11	383,928	21.500	8,254,452	(825,445)	7,429,007
SEPTEMBER '11	383,928	18.150	6,968,293	(696,829)	6,271,464
OCTOBER '11	383,928	22.140	8,500,166	(850,017)	7,650,149
NOVEMBER '11	383,928	22.360	8,584,630	(858,463)	7,726,167
			104,478,328	(10,447,833)	94,030,495
DIVIDE 12 MOS. AVE.			/12	/12	/12
TOTALS			8,706,527	(870,653)	7,835,875

Due to the size of the block of Trustmark Corporation Stock owned in relation to the total shares outstanding a liquidation of such shares in a short period of time would result in a price less than fair market value.

TUSTMARK NATIONAL BANK CUSTODIAN FOR ROBERT M. HEARIN FOUNDATION
Realized Gain/Loss Report
RICHMOND CAPITAL MANAGEMENT

Account: 1044002238

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
135000 UNITS OF BLACKROCK INC DTD 12/10/2009 2.25% 12/10/2012	12/7/2010	12/11/2009	138,265.65	135,610.20	2,655.45
175000 UNITS OF BANK OF AMERICA CDT CARD TRUST SERIES 2006-A16 CL	12/15/2010	11/19/2010	175,000.00	175,437.50	(437.50)
75000 UNITS OF CHASE ISSUANCE TRUST SERIES 2005-A7 CLASS A7 08/10/07	1/18/2011	12/2/2010	75,000.00	75,328.13	(328.13)
185000 UNITS OF U S TREASURY NOTE DTD 02/16/2010 3.625% 02/15/2021	1/25/2011	8/4/2010	191,243.01	196,204.02	(4,961.01)
30000 UNITS OF GOLDMAN SACHS GROUP INC DTD 06/03/2010 6% 06/15/2011	2/8/2011	6/1/2010	31,737.90	30,336.90	1,401.00
80000 UNITS OF U S TREASURY NOTE DTD 02/16/2010 3.625% 02/15/2020	3/16/2011	8/4/2010	83,302.81	84,555.25	(1,252.44)
90000 UNITS OF U S TREASURY NOTE DTD 06/01/2009 3.25% 05/31/2016	3/16/2011	2/24/2011	95,491.05	94,380.83	1,110.22
40000 UNITS OF WAL-MART STORES INC 10/25/2010 3.25% 10/25/2020	3/16/2011	11/8/2010	38,073.60	40,036.80	(1,963.20)
430000 UNITS OF U S TREASURY NOTE DTD 02/16/2010 3.625% 02/15/2021	6/14/2011	8/4/2010	457,765.23	454,484.44	3,280.79
550000 UNITS OF U S TREASURY NOTE DTD 01/15/2009 1.125% 01/15/2011	6/24/2011	12/23/2010	553,048.94	554,218.64	(1,169.70)
65000 UNITS OF U S TREASURY NOTE DTD 05/15/2011 3.125% 05/15/2021	6/27/2011	6/14/2011	66,345.44	65,271.94	1,073.50
15000 UNITS OF U S TREASURY NOTE DTD 05/15/2011 3.125% 05/15/2021	8/16/2011	6/14/2011	16,260.29	15,062.76	1,197.53
75000 UNITS OF U S TREASURY NOTE DTD 05/15/2011 3.125% 05/15/2021	8/16/2011	6/14/2011	80,853.22	75,313.77	5,539.45
50000 UNITS OF U S TREASURY NOTE DTD 06/01/2009 3.25% 05/31/2016	8/22/2011	2/24/2011	55,562.33	52,724.81	2,837.52
25000 UNITS OF WAL-MART STORES INC DTD 08/24/2007 5.8% 02/15/2016	8/25/2011	8/23/2011	30,078.50	30,246.75	(168.25)
100000 UNITS OF U S TREASURY NOTE DTD 05/15/2011 3.125% 05/15/2021	9/26/2011	6/14/2011	111,245.69	101,731.84	9,513.85
40000 UNITS OF U S TREASURY NOTE DTD 05/15/2011 3.125% 05/15/2021	10/4/2011	6/14/2011	44,917.03	40,692.74	4,224.29
35000 UNITS OF U S TREASURY NOTE DTD 05/15/2011 3.125% 05/15/2021	10/6/2011	6/14/2011	38,711.77	35,606.15	3,105.62
70000 UNITS OF U S TREASURY NOTE DTD 06/01/2009 3.25% 05/31/2016	10/19/2011	2/24/2011	77,270.47	73,814.73	3,455.74
105000 UNITS OF U S TREASURY NOTE DTD 05/15/2011 3.125% 05/15/2021	10/19/2011	6/14/2011	114,064.03	106,818.43	7,245.60
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			2,474,236.96	2,437,876.63	36,360.33
** LONG TERM CAPITAL GAIN (LOSS)					
160000 UNITS OF BERKSHIRE HATHAWAY FIN DTD 04/15/2004 4.625% 10/15/2011	12/1/2010	6/14/2004	174,867.20	150,748.80	24,118.40
35000 UNITS OF U S TREASURY NOTE DTD 05/15/2007 4.5% 05/15/2017	12/3/2010	7/6/2007	40,051.62	40,494.87	(443.25)
125000 UNITS OF BOTTLING GROUP LLC DTD 05/15/2003 4.625% 11/15/2010	1/20/2011	8/11/2005	133,342.50	123,801.25	9,541.25
35000 UNITS OF VULCAN MATERIALS CO DTD 12/11/2007 5.6% 11/30/2012	2/3/2011	12/6/2007	36,462.30	34,937.70	1,524.60
85000 UNITS OF DOVER CORP DTD 02/12/2001 6.5% 02/15/2011	2/15/2011	9/22/2009	85,000.00	90,929.60	(5,929.60)
30000 UNITS OF VULCAN MATERIALS CO DTD 12/11/2007 5.6% 11/30/2012	3/7/2011	12/6/2007	31,124.40	29,946.60	1,177.80
75000 UNITS OF U S TREASURY NOTE DTD 05/15/2007 4.5% 05/15/2017	3/16/2011	7/6/2007	84,275.09	86,774.71	(2,499.62)
50000 UNITS OF A T AND T CORP DTD 07/31/2002 7.3% 11/15/2011	3/16/2011	6/19/2009	52,194.00	54,908.50	(2,714.50)
110000 UNITS OF VERIZON NEW ENGLAND INC DTD 08/21/2001 6.5% 04/2/2011	3/16/2011	2/24/2004	113,114.10	123,171.40	(10,057.30)
25000 UNITS OF BERKSHIRE HATHAWAY FIN DTD 11/15/2008 5.4% 05/15/2018	3/16/2011	2/5/2010	28,009.00	27,748.57	260.43
25000 UNITS OF ABBOTT LABORATORIES DTD 05/12/2006 5.875% 05/15/2016	3/16/2011	5/9/2006	29,021.00	24,915.72	4,105.28
25000 UNITS OF PFIZER INC DTD 03/24/2009 6.2% 03/15/2019	3/16/2011	3/17/2009	29,126.25	25,587.98	3,538.27
25000 UNITS OF E I DU PONT DE NEMOURS DTD 07/28/2008 6% 07/15/2018	3/16/2011	7/28/2008	28,765.50	25,444.86	3,320.64
55000 UNITS OF METLIFE INC DTD 11/24/2003 5% 11/24/2013	3/16/2011	11/19/2003	59,430.80	54,471.45	4,959.35
25000 UNITS OF COCA COLA CO DTD 11/01/2007 5.35% 11/15/2017	3/16/2011	4/22/2008	28,726.50	25,857.00	2,869.50
50000 UNITS OF JOHN DEERE CAPITAL CORP SERIES MTN DTD 04/13/2007 5.5% 04/13/2017	3/16/2011	1/21/2010	56,951.00	54,594.00	2,357.00
65000 UNITS OF CME GROUP INC DTD 08/12/2008 5.4% 08/01/2013	3/16/2011	11/10/2009	71,166.55	70,430.75	735.80
25000 UNITS OF EOG RESOURCES INC DTD 05/21/2009 5.625% 06/01/2019	3/16/2011	5/18/2009	27,879.75	25,095.88	2,783.87
25000 UNITS OF WISCONSIN ELEC PWR DTD 05/06/2003 4.5% 05/15/2013	3/16/2011	10/27/2004	26,468.00	24,948.75	1,519.25
45000 UNITS OF ELI LILLY & CO DTD 03/14/2007 5.2% 03/15/2017	3/16/2011	2/1/2010	50,584.50	48,540.60	2,043.90
50000 UNITS OF PROGRESSIVE CORP DTD 12/11/01 6.5% 12/11/2011	3/17/2011	7/28/2009	51,903.50	52,143.00	(239.50)
25000 UNITS OF WELLS FARGO & COMPANY DTD 08/29/2006 5.3% 08/26/2016	3/17/2011	10/18/2006	25,500.00	25,021.50	478.50
25000 UNITS OF ALABAMA POWER CO DTD 02/06/2007 5.55% 02/01/2017	3/17/2011	8/20/2007	28,163.00	24,551.25	3,611.75
20000 UNITS OF AFLAC INC DTD 05/21/2009 8.5% 05/15/2019	5/18/2011	6/5/2009	24,832.60	20,943.00	3,889.60
75000 UNITS OF AETNA INC DTD 06/09/2006 5.75% 06/15/2011	6/15/2011	6/6/2006	75,000.00	74,585.05	414.95
50000 UNITS OF WELLS FARGO & COMPANY DTD 08/29/2006 5.3% 08/26/2016	8/26/2011	10/18/2006	50,000.00	50,043.00	(43.00)
25000 UNITS OF U S TREASURY NOTE DTD 05/15/2007 4.5% 05/15/2017	8/23/2011	7/6/2007	29,672.75	28,280.37	1,392.38
30000 UNITS OF BOEING CO DTD 03/13/2009 6% 03/15/2019	8/25/2011	3/11/2009	36,197.70	29,874.90	6,322.80
45000 UNITS OF BERKSHIRE HATHAWAY FIN DTD 11/15/2008 5.4% 05/15/2018	8/25/2011	2/5/2010	51,071.40	49,947.42	1,123.98
55000 UNITS OF CAMPBELL SOUP CO DTD 12/02/2002 5% 12/03/2012	8/25/2011	10/14/2005	58,303.85	54,892.75	3,411.10
50000 UNITS OF ELI LILLY & CO DTD 03/14/2007 5.2% 03/15/2017	8/25/2011	2/1/2010	58,040.00	53,934.00	4,106.00
50000 UNITS OF A T AND T CORP DTD 07/31/2002 7.3% 11/15/2011	10/11/2011	6/19/2009	50,325.50	54,908.50	(4,583.00)
55000 UNITS OF HOUSEHOLD FIN CORP HOUSEHOLD FINANCE CO 6.375% 10/15/2011	10/15/2011	2/24/2004	55,000.00	61,766.10	(6,766.10)
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			1,780,570.36	1,724,239.83	56,330.53

TUSTMARK NATIONAL BANK CUSTODIAN FOR ROBERT M. HEARIN FOUNDATION
Realized Gain/Loss Report
RICHMOND CAPITAL MANAGEMENT

Account: 1044002238

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SALES WITH UNKNOWN COST/ACQUISITION DATE					
262.3 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	12/15/2010	1/1/1901	262 30	265 06	(2 76)
459.74 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	1/18/2011	1/1/1901	459 74	464 57	(4.83)
342.35 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	2/15/2011	1/1/1901	342 35	345 95	(3 60)
169.59 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	3/15/2011	1/1/1901	169 59	171 37	(1 78)
75000 UNITS OF GENERAL ELEC CAP CORP SERIES MTNA DTD 06/07/2002 6	3/16/2011	1/1/1901	79,589.25	81,039 95	(1,450 70)
35000 UNITS OF JPMORGAN CHASE & CO DTD 03/13/2002 6.625% 03/15/2	3/16/2011	1/1/1901	36,993.60	35,103.60	1,890 00
50000 UNITS OF CHUBB CORP DTD 11/20/2001 6% 11/15/2011	3/17/2011	1/1/1901	51,468 50	51,579.00	(110 50)
244.54 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	4/15/2011	1/1/1901	244 54	247 11	(2 57)
100000 UNITS OF MORGAN STANLEY DTD 04/23/2001 6 75% 04/15/2011	4/15/2011	1/1/1901	100,000 00	116,363 00	(16,363 00)
188.74 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	5/16/2011	1/1/1901	188 74	190 72	(1 98)
220.12 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	6/15/2011	1/1/1901	220.12	222 43	(2 31)
193.52 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	7/15/2011	1/1/1901	193 52	195 55	(2.03)
60000 UNITS OF US BANK NA DTD 07/26/2001 6.375% 08/01/2011	8/1/2011	1/1/1901	60,000 00	63,656 08	(3,656 08)
220.98 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	8/15/2011	1/1/1901	220 98	223 30	(2 32)
125000 UNITS OF GRAND MET INVT CORP DTD 08/21/1991 9% 08/15/2011	8/15/2011	1/1/1901	125,000.00	151,120 43	(26,120 43)
302.49 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	9/15/2011	1/1/1901	302.49	305 67	(3 18)
207.48 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	10/17/2011	1/1/1901	207.48	209 66	(2.18)
237.38 UNITS OF FED HOME LOAN MTG CORP POOL E00986 DTD 06/01/200	11/15/2011	1/1/1901	237 38	239 88	(2.50)
120000 UNITS OF CHUBB CORP DTD 11/20/2001 6% 11/15/2011	11/15/2011	1/1/1901	120,000 00	123,789 60	(3,789 60)
140,000 UNITS OF US TREASURY BILLS	2/17/2011		139,986 76	139,986.76	-
** TOTAL SALES WITH UNKNOWN COST/ACQUISITION DATE			716,087 34	765,719 69	(49,632.35)
Performance Fund Money Market B			3,719,515 85	3,719,515 85	-
Total			8,690,410.51	8,647,352 00	43,058.51

ROBERT M. HEARIN FOUNDATION CUSTODY ACCOUNT/MANAGER
Realized Gain/Loss Report
TRUSTMARK NATIONAL BANK
AGINCOURT
Account: 1044002130

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
20000 UNITS OF YUM BRANDS INC 08/31/2010 3.875% 11/01/2021	1/5/2011	8/31/2010	19,043.80	19,925.00	(881.20)
140000 UNITS OF FED HOME LOAN MTG CORP 09/30/2010 1.25%	1/27/2011	9/15/2010	139,818.00	139,986.00	(168.00)
10000 UNITS OF AMERIPRISE FINANCIAL INC DTD 03/11/2010 5.3%	2/4/2011	5/19/2010	10,382.60	10,405.70	(23.10)
10000 UNITS OF XEROX CORP DTD 03/20/2006 6.4% 03/15/2016	3/16/2011	5/28/2010	11,464.20	11,103.30	360.90
5000 UNITS OF NEWS AMERICA INC DTD 02/13/2009 6.9% 03/01/21	3/16/2011	2/22/2011	5,908.60	5,902.25	6.35
15000 UNITS OF AMERICAN EXPRESS DTD 05/18/2009 7.25% 05/21	3/16/2011	5/14/2010	17,185.80	17,266.19	(80.39)
100000 UNITS OF BRITISH TELECOM PLC DTD 12/12/2007 5.15% 0	3/16/2011	6/1/2010	106,728.00	104,527.00	2,201.00
5000 UNITS OF SYMANTEC CORP 09/16/2010 2.75% 09/15/2015	3/16/2011	9/14/2010	4,946.65	5,031.32	(84.67)
5000 UNITS OF ANHEUSER-BUSCH INBEV WOR 01/27/2011 2.875%	3/16/2011	1/24/2011	5,034.05	4,990.85	43.20
10000 UNITS OF TOYOTA MOTOR CREDIT CORP 01/11/2011 2.8%	3/17/2011	1/5/2011	10,052.60	9,986.10	66.50
5000 UNITS OF RIO TINTO FIN USA LTD 11/02/2010 1.875% 11/02/	3/17/2011	10/28/2010	4,852.70	5,003.80	(151.10)
5000 UNITS OF DEVON ENERGY CORP DTD 01/09/2009 6.3% 01/15	3/17/2011	11/24/2010	5,894.15	6,010.60	(116.45)
5000 UNITS OF WASTE MANAGEMENT INC DTD 06/08/2010 4.75%	3/17/2011	6/8/2010	5,179.95	5,036.40	143.55
15000 UNITS OF DIAGEO PLC DTD 10/21/2008 7.375% 01/15/2014	3/18/2011	8/20/2010	17,316.60	17,783.10	(466.50)
300000 UNITS OF U S TREASURY NOTE DTD 08/16/2010 2.625% 08	3/22/2011	2/1/2011	283,862.08	286,057.45	(2,195.37)
5000 UNITS OF LINCOLN NATIONAL CORPORATION DTD 06/18/2010	3/24/2011	6/29/2010	5,216.10	5,177.63	38.47
15000 UNITS OF WASTE MANAGEMENT INC DTD 06/08/2010 4.75%	4/13/2011	6/8/2010	15,214.65	15,109.20	105.45
15000 UNITS OF ABBOTT LABORATORIES DTD 05/27/2010 2.7% 05	4/20/2011	5/24/2010	15,326.25	14,984.70	341.55
30000 UNITS OF DIAGEO PLC DTD 10/21/2008 7.375% 01/15/2014	5/4/2011	8/20/2010	34,525.80	35,566.20	(1,040.40)
40000 UNITS OF U S TREASURY NOTE DTD 08/16/2010 2.625% 08/	5/6/2011	2/1/2011	38,460.78	37,584.94	875.84
45000 UNITS OF U S TREASURY NOTE DTD 08/16/2010 2.625% 08/	5/26/2011	2/1/2011	43,797.48	42,283.06	1,514.42
45000 UNITS OF U S TREASURY NOTE DTD 08/16/2010 2.625% 08/	6/9/2011	2/1/2011	44,134.98	43,186.26	948.72
150000 UNITS OF U S TREASURY NOTE 11/15/2009 1.375% 11/15/	8/29/2011	8/15/2011	152,214.34	152,232.93	(18.59)
150000 UNITS OF U S TREASURY NOTE DTD 08/16/2010 2.625% 08	8/29/2011	2/1/2011	156,450.57	148,642.84	7,807.73
3546.73 UNITS OF FIRST UNION NATL BK COMM MTG SERIES 2002	9/1/2011	6/29/2011	3,546.73	3,601.04	(54.31)
1714.15 UNITS OF BEAR STEARNS COMMERCIAL MTG SEC SERIES 2002	9/13/2011	6/28/2011	1,714.15	1,732.63	(18.48)
6496.64 UNITS OF FIRST UNION NATL BK COMM MTG SERIES 2002	9/13/2011	6/29/2011	6,496.64	6,596.12	(99.48)
10000 UNITS OF ANHEUSER-BUSCH INBEV WOR 01/27/2011 2.875%	9/14/2011	1/24/2011	10,531.90	9,981.70	550.20
25000 UNITS OF BP CAPITAL MARKETS PLC DTD 03/11/2011 3.2%	9/28/2011	3/8/2011	26,053.75	24,977.00	1,076.75
10000 UNITS OF TOYOTA MOTOR CREDIT CORP 01/11/2011 2.8%	9/28/2011	1/5/2011	10,276.60	9,986.10	290.50
8233.6 UNITS OF BEAR STEARNS COMMERCIAL MTG SEC SERIES 2002	10/11/2011	6/28/2011	8,233.60	8,322.37	(88.77)
10437.58 UNITS OF FIRST UNION NATL BK COMM MTG SERIES 2002	10/12/2011	6/29/2011	10,437.58	10,597.41	(159.83)
10000 UNITS OF JPMORGAN CHASE & CO DTD 06/24/2010 3.4% 06	10/25/2011	3/22/2011	10,231.70	10,151.70	80.00
20000 UNITS OF PFIZER INC DTD 03/24/2009 6.2% 03/15/2019	10/27/2011	3/25/2011	24,743.80	23,047.00	1,696.80
16239.32 UNITS OF FIRST UNION NATL BK COMM MTG SERIES 2002	11/15/2011	6/29/2011	16,239.32	16,488.00	(248.68)
20000 UNITS OF GEORGIA POWER COMPANY DTD 04/19/2011 3%	11/29/2011	4/12/2011	21,176.00	19,994.60	1,181.40
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			1,302,692.50	1,289,258.49	13,434.01
** LONG TERM CAPITAL GAIN (LOSS)					
40000 UNITS OF XTO ENERGY INC DTD 08/07/2008 5.75% 12/15/21	12/3/2010	8/21/2008	45,544.80	40,282.80	5,262.00
207.32 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A I	12/16/2010	1/7/2004	207.32	205.90	1.42
121.60 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A I	12/20/2010	1/7/2004	121.60	120.76	0.84
46.52 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/2011	12/27/2010	11/20/2003	46.52	44.64	1.88
494.76 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004	12/28/2010	7/27/2004	494.76	501.80	(7.04)
1575.81 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-	12/28/2010	2/10/2005	1,575.81	1,583.94	(8.13)
1284.45 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 C	12/28/2010	9/15/2004	1,284.45	1,296.54	(12.09)
61.67 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-AC	12/28/2010	6/29/2004	61.67	60.21	1.46
2360.00 UNITS OF PROCTER & GAMBLE - ESOP DTD 12/04/1990 9	1/4/2011	7/7/2005	2,360.00	3,168.68	(808.68)
30000 UNITS OF AT AND T WIRELESS SVC INC AT&T WIRELESS SVC	1/4/2011	8/27/2003	32,798.70	33,311.54	(512.84)
10000 UNITS OF JOHN DEERE CAPITAL CORP DTD 10/17/2006 5.4%	1/5/2011	4/29/2009	10,374.70	10,495.50	(120.80)
60000 UNITS OF JOHN DEERE CAPITAL CORP SERIES MTN DTD 03/	1/7/2011	3/25/2009	64,389.00	60,031.87	4,357.13
70000 UNITS OF DAIMLERCHRYSLER NA HLDGS DAIMLERCHRYSLER	1/18/2011	2/19/2004	70,000.00	81,160.80	(11,160.80)
178.28 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A I	1/20/2011	1/7/2004	178.28	174.70	3.58
117.63 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A I	1/20/2011	1/7/2004	117.63	115.35	2.28
679.21 UNITS OF FEDEX CORP SERIES 981A DTD 07/07/1998 6.72%	1/21/2011	8/22/2006	679.21	577.06	102.15
46.65 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/2011	1/25/2011	11/20/2003	46.65	44.76	1.89
464.48 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-F	1/26/2011	6/29/2004	464.48	453.45	11.03
74.38 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004-J	1/26/2011	7/27/2004	74.38	75.44	(1.06)

ROBERT M. HEARIN FOUNDATION CUSTODY ACCOUNT/MANAGER
Realized Gain/Loss Report
TRUSTMARK NATIONAL BANK
AGINCOURT
Account: 1044002130

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
1911 66 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 C	1/26/2011	9/15/2004	1,911.66	1,929.65	(17.99)
591 11 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	1/26/2011	2/10/2005	591.11	594.16	(3.05)
30000 UNITS OF MERRILL LYNCH AND CO SERIES MTN DTD 04/25/	1/25/2011	4/22/2008	32,325.00	32,673.90	(348.90)
25000 UNITS OF DELMARVA POWER & LIGHT DTD 11/25/2008 6.4	1/25/2011	11/18/2008	28,125.75	24,948.75	3,177.00
10000 UNITS OF INTUIT INC DTD 03/12/2007 5.4% 03/15/2012	1/25/2011	3/7/2007	10,434.50	9,999.50	435.00
20000 UNITS OF HOUSEHOLD FIN CORP DTD 01/30/2002 7% 05/15	1/25/2011	8/11/2008	21,389.80	20,700.00	689.80
25000 UNITS OF NATIONAL RURAL UTIL COOP DTD 04/10/2007 5.4	1/25/2011	4/2/2007	27,660.75	25,018.86	2,641.89
35000 UNITS OF BUNGE LTD FINANCE CORP DTD 07/11/2005 5.1%	1/25/2011	8/8/2006	36,269.45	32,040.81	4,228.64
225000 UNITS OF U S TREASURY NOTE DTD 11/02/2009 3.125% 1C	1/28/2011	11/19/2009	236,020.58	233,293.42	2,727.16
15000 UNITS OF EQT CORP DTD 8.125% 06/01/2019	2/4/2011	5/13/2009	17,433.45	15,264.90	2,168.55
25000 UNITS OF TIME WARNER CABLE INC DTD 06/19/2008 6.2% C	2/4/2011	6/16/2008	27,643.75	24,947.00	2,696.75
15000 UNITS OF CAPITAL ONE FINANCIAL DTD 08/29/2006 6.15% C	2/4/2011	8/23/2006	16,215.90	14,973.62	1,242.28
10000 UNITS OF VERIZON COMMUNICATIONS DTD 11/04/2008 8.7	2/4/2011	10/30/2008	12,816.50	11,724.30	1,092.20
15000 UNITS OF ELECTRONIC DATA SYSTEMS SERIES B DTD 06/30/	2/7/2011	3/27/2009	16,582.20	15,830.55	751.65
12250 UNITS OF PEMEX FINANCE LTD DTD 02/10/2000 9.03% 02/1	2/15/2011	3/26/2004	12,250.00	14,437.78	(2,187.78)
223 29 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A I	2/16/2011	1/7/2004	223.29	218.96	4.33
15000 UNITS OF COMCAST CABLE COMM HLDGS DTD 11/18/2002	2/14/2011	9/15/2003	16,987.95	18,340.65	(1,352.70)
30000 UNITS OF THOMSON REUTERS CORP DTD 06/20/2008 5.95%	2/15/2011	12/11/2008	33,107.40	28,147.20	4,960.20
15000 UNITS OF SUNTRUST BANKS INC DTD 09/10/2007 6% 09/11	2/17/2011	4/4/2008	15,927.45	14,645.55	1,281.90
90000 UNITS OF NEWS AMERICA HOLDINGS 02/01/1993 9.25% 02,	2/24/2011	9/20/2004	103,811.40	108,673.09	(4,861.69)
47 72 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/200	2/25/2011	11/20/2003	47.72	45.79	1.93
45000 UNITS OF U S TREASURY NOTE DTD 11/02/2009 3.125% 10/	2/23/2011	11/19/2009	46,578.34	46,658.68	(80.34)
297 64 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-A	2/28/2011	6/29/2004	297.64	290.57	7.07
74 85 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004-I	2/28/2011	7/27/2004	74.85	75.91	(1.06)
321 33 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	2/28/2011	2/10/2005	321.33	322.99	(1.66)
752 13 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 CL	2/28/2011	9/15/2004	752.13	759.21	(7.08)
60000 UNITS OF U S TREASURY NOTE DTD 11/02/2009 3.125% 10/	3/2/2011	11/19/2009	62,277.89	62,211.58	66.31
75000 UNITS OF U S TREASURY NOTE DTD 11/02/2009 3.125% 10/	3/4/2011	11/19/2009	77,750.68	77,764.47	(13.79)
153.52 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A I	3/17/2011	1/7/2004	153.52	150.55	2.97
5000 UNITS OF GOLDMAN SACHS GROUP INC DTD 04/01/2008 6.1	3/16/2011	4/11/2008	5,460.50	5,146.97	313.53
5000 UNITS OF VODAFONE GROUP PLC DTD 08/08/2005 5% 09/15	3/16/2011	8/1/2005	5,487.40	4,793.90	693.50
10000 UNITS OF WELLPOINT INC DTD 01/10/2006 5.25% 01/15/20	3/16/2011	1/5/2006	11,075.50	9,868.91	1,206.59
30000 UNITS OF CITIGROUP INC DTD 05/05/2004 5.125% 05/05/20	3/16/2011	1/23/2009	32,263.20	30,123.54	2,139.66
30000 UNITS OF BEAR STEARNS & CO INCES CORP DTD 11/06/02 S	3/16/2011	1/13/2009	33,189.90	29,531.47	3,658.43
20000 UNITS OF TIME WARNER CABLE INC DTD 03/26/2009 7.5% C	3/16/2011	3/23/2009	23,104.80	20,381.18	2,723.62
10000 UNITS OF VERIZON COMMUNICATIONS DTD 11/04/2008 8.7	3/16/2011	10/30/2008	13,053.70	11,724.31	1,329.39
15000 UNITS OF BANK OF AMERICA CORP SERIES MTNL DTD 05/11	3/16/2011	6/24/2009	17,067.75	16,507.45	560.30
15000 UNITS OF WACHOVIA CORPORATION DTD 04/25/2008 5.5%	3/16/2011	3/26/2009	16,236.75	14,699.56	1,537.19
10000 UNITS OF ELECTRONIC DATA SYSTEMS SERIES B DTD 06/30/	3/16/2011	3/27/2009	11,084.20	10,553.70	530.50
20000 UNITS OF MERRILL LYNCH AND CO SERIES MTN DTD 04/25/	3/16/2011	4/22/2008	21,632.80	21,782.60	(149.80)
10000 UNITS OF TCI COMMUNICATIONS INC DTD 08/01/1995 8.75	3/16/2011	10/20/2009	12,293.50	12,048.31	245.19
10000 UNITS OF ALLSTATE CORP DTD 05/13/09 7.45% 05/16/2019	3/16/2011	8/12/2009	11,980.20	11,378.70	601.50
10000 UNITS OF METLIFE INC SERIES A DTD 08/15/2008 6.817% 08	3/16/2011	8/13/2008	11,706.10	10,057.40	1,648.70
20000 UNITS OF TELEFONICA EMISIONES SAU DTD 07/02/2007 6.2	3/16/2011	6/21/2007	22,041.00	19,933.20	2,107.80
5000 UNITS OF ROPER INDUSTRIES INC 6.25% 09/01/2019	3/17/2011	8/26/2009	5,578.25	5,069.35	508.90
5000 UNITS OF ARCHER DANIELS MIDLAND DTD 04/15/1992 8.375	3/17/2011	5/24/2007	6,248.30	5,966.40	281.90
10000 UNITS OF DOW CHEMICAL CO DTD 08/07/2009 5.9% 02/15/	3/17/2011	8/4/2009	11,170.00	9,979.30	1,190.70
5000 UNITS OF BAXTER INTERNATIONAL INC DTD 08/20/2009 4.5%	3/17/2011	8/17/2009	5,253.85	4,983.30	270.55
5000 UNITS OF BUNGE LTD FINANCE CORP DTD 06/09/2009 8.5% I	3/17/2011	10/1/2009	5,986.70	5,884.00	102.70
50000 UNITS OF ICI WILMINGTON DTD 11/24/2003 5.625% 12/01/	3/17/2011	2/14/2007	54,242.50	49,809.00	4,433.50
10000 UNITS OF GLAXOSMITHKLINE CAP INC DTD 05/13/2008 5.65	3/17/2011	1/21/2010	11,347.30	10,974.30	373.00
10000 UNITS OF CONOCO PHILLIPS DTD 02/03/2009 5.75% 02/01/	3/17/2011	4/22/2009	11,455.30	10,332.50	1,122.80
15000 UNITS OF KINDER MORGAN ENERGY PARTNER DTD 11/12/2	3/17/2011	1/9/2007	16,323.45	14,419.20	1,904.25
10000 UNITS OF CVS CAREMARK CORPORATION DTD 05/25/2007	3/17/2011	9/11/2007	11,191.40	9,877.31	1,314.09
15000 UNITS OF INTL PAPER CO DTD 03/18/2004 5.25% 04/01/201	3/17/2011	2/14/2006	16,263.15	14,686.86	1,576.29
5000 UNITS OF CANADIAN PACIFIC RR CO DTD 05/15/09 7.25% 05,	3/17/2011	5/12/2009	5,993.75	4,997.58	996.17
10000 UNITS OF CSX CORP DTD 05/06/1997 7.9% 05/01/2017	3/17/2011	2/9/2006	12,394.80	11,917.53	477.27
5000 UNITS OF ENTERPRISE PRODUCTS OPER DTD 10/05/2009 5.2	3/18/2011	9/24/2009	5,261.35	4,967.75	293.60
5000 UNITS OF NATIONAL RURAL UTIL COOP DTD 10/30/2008 10	3/18/2011	10/23/2008	6,914.90	4,961.85	1,953.05
15000 UNITS OF SEMPRA ENERGY DTD 05/15/09 6.5% 06/01/2016	3/18/2011	5/12/2009	17,324.40	14,966.70	2,357.70
10000 UNITS OF PG&E CORP DTD 03/12/2009 5.75% 04/01/2014	3/18/2011	3/9/2009	11,039.20	10,688.61	350.59
10000 UNITS OF FRANCE TELECOM DTD 07/07/2009 4.375% 07/08	3/18/2011	3/3/2010	10,828.50	10,673.60	154.90
10000 UNITS OF GENERAL ELEC CAP CORP DTD 05/13/2009 5.9% 0	3/18/2011	5/6/2009	11,121.70	10,793.11	328.59

ROBERT M. HEARIN FOUNDATION CUSTODY ACCOUNT/MANAGER
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Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
20000 UNITS OF PROGRESS ENERGY INC DTD 04/17/2002 6 85% 04	3/18/2011	7/15/2005	21,196 80	22,076 40	(879 60)
50000 UNITS OF ENERGY EAST CORP DTD 06/14/2002 6 75% 06/15	3/18/2011	4/16/2004	52,940 00	55,704 18	(2,764.18)
10000 UNITS OF PHILIP MORRIS INTERNATIONAL INC DTD 11/17/2	3/18/2011	11/12/2008	11,552 60	9,951 20	1,601 40
10000 UNITS OF DOMINION RESOURCE INC DTD 07/14/2005 5.15%	3/18/2011	11/10/2006	11,068.50	9,835.04	1,233 46
340000 UNITS OF U S TREASURY NOTE DTD 11/02/2009 3.125% 1C	3/22/2011	11/19/2009	354,740 83	352,532.28	2,208 55
47 18 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/20	3/25/2011	11/20/2003	47.18	45 27	1.91
115 3 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-SA	3/25/2011	2/10/2005	115 30	115 89	(0 59)
218 14 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-F	3/28/2011	6/29/2004	218 14	212.96	5 18
227.70 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004	3/28/2011	7/27/2004	227 70	230.94	(3.24)
919.14 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 CL	3/28/2011	9/15/2004	919.14	927.79	(8 65)
5000 UNITS OF CANADIAN NATURAL RESOURCES LTD DTD 03/19/	3/24/2011	3/12/2007	5,574.00	4,998.89	575.11
20000 UNITS OF COCA-COLA HBC FINANCE BV DTD 09/17/2003 5.1	3/24/2011	9/20/2007	21,437.80	19,430.80	2,007.00
15000 UNITS OF PFIZER INC DTD 03/24/2009 5.35% 03/15/2015	3/25/2011	3/17/2009	16,733.40	14,981.25	1,752.15
15000 UNITS OF BHP BILLITON FIN USA LTD DTD 03/25/2009 5.5%	4/5/2011	3/18/2009	16,623 90	14,949.90	1,674.00
15000 UNITS OF BHP BILLITON FIN USA LTD DTD 03/29/2007 5 4%	4/5/2011	3/26/2007	16,696.20	14,874.96	1,821.24
20000 UNITS OF PEMEX FINANCE LTD DTD 12/04/1998 9 15% 11/1	4/13/2011	10/19/2009	25,300 00	23,600.00	1,700.00
88 21 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A D	4/18/2011	1/7/2004	88 21	86.50	1.71
20000 UNITS OF OWENS & MINOR INC DTD 04/07/2006 6.35% 04/	4/14/2011	4/4/2007	20,540 00	20,336.80	203.20
47.3 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/200	4/25/2011	11/20/2003	47.30	45 39	1.91
462 74 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-F	4/26/2011	6/29/2004	462.74	451 75	10.99
73 51 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004-J	4/26/2011	7/27/2004	73.51	74.56	(1.05)
215.59 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 CL	4/26/2011	9/15/2004	215.59	217.62	(2 03)
805.66 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	4/26/2011	2/10/2005	805.66	809.81	(4.15)
184.03 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A I	5/17/2011	1/7/2004	184 03	180 46	3.57
10000 UNITS OF NOVARTIS CAPITAL CORP DTD 02/10/2009 4.125%	5/16/2011	2/4/2009	10,769.40	9,989.70	779.70
47.43 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/20	5/25/2011	11/20/2003	47.43	45.51	1.92
903.99 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	5/25/2011	2/10/2005	903.99	908.65	(4.66)
198.16 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-F	5/25/2011	6/29/2004	198.16	193.45	4.71
74.98 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004-J	5/25/2011	7/27/2004	74.98	76 05	(1.07)
816.69 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 CL	5/25/2011	9/15/2004	816.69	824 38	(7.69)
89.09 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A D	6/16/2011	1/7/2004	89.09	87.36	1.73
5000 UNITS OF CVS CAREMARK CORPORATION DTD 05/25/2007 5	6/15/2011	9/11/2007	5,686.85	5,058.06	628.79
15000 UNITS OF SHELL INTERNATIONAL FIN DTD 03/23/2009 4% 0	6/21/2011	3/18/2009	16,160 10	14,995.95	1,164.15
48.27 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/20	6/27/2011	11/20/2003	48.27	46.32	1.95
372.91 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-F	6/27/2011	6/29/2004	372.91	364.05	8 86
74.26 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004-J	6/27/2011	7/27/2004	74.26	75.32	(1.06)
508.49 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 CL	6/27/2011	9/15/2004	508.49	513.28	(4 79)
847 23 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	6/27/2011	2/10/2005	847.23	851.60	(4.37)
2475 UNITS OF PROCTER & GAMBLE - ESOP DTD 12/04/1990 9 36%	7/5/2011	7/7/2005	2,475.00	3,323 08	(848 08)
50000 UNITS OF FED NATL MTG ASSN DTD 04/16/2007 5% 05/11/	6/30/2011	5/14/2007	57,145.30	58,382 60	(1,237 30)
60000 UNITS OF U S TREASURY NOTE DTD 11/02/2009 3 125% 10/	7/15/2011	11/19/2009	64,635 70	62,211.58	2,424 12
99 89 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A D	7/20/2011	1/7/2004	99.89	98.55	1.34
49 29 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/20	7/25/2011	11/20/2003	49 29	47 30	1 99
92.57 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-AC	7/25/2011	6/29/2004	92 57	90 37	2.20
323.55 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004	7/25/2011	7/27/2004	323 55	328 15	(4 60)
25000 UNITS OF U S TREASURY NOTE DTD 11/02/2009 3 125% 10/	7/20/2011	11/19/2009	26,927 63	25,921 49	1,006 14
441.58 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 CL	7/25/2011	9/15/2004	441 58	445 74	(4.16)
711 97 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	7/25/2011	2/10/2005	711 97	715.64	(3.67)
35000 UNITS OF PEMEX FINANCE LTD DTD 12/04/1998 9.15% 11/1	7/22/2011	10/19/2009	44,887.50	41,300.00	3,587.50
45000 UNITS OF NORFOLK SOUTHERN CORP DTD 09/17/2004 5.25	7/28/2011	8/28/2003	50,295 60	45,879 77	4,415.83
195000 UNITS OF U S TREASURY NOTE DTD 11/02/2009 3.125% 1C	8/1/2011	11/19/2009	212,000 78	202,187 63	9,813 15
79 74 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A D	8/16/2011	1/7/2004	79.74	78 67	1 07
49 42 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/20	8/25/2011	11/20/2003	49 42	47 42	2 00
401 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004-15	8/25/2011	7/27/2004	401 00	406 70	(5 70)
2135 81 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 C	8/25/2011	9/15/2004	2,135 81	2,155 91	(20 10)
111 48 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	8/25/2011	2/10/2005	111 48	112 05	(0 57)
169 65 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-F	8/25/2011	6/29/2004	169 65	165 62	4 03
25000 UNITS OF BANK OF AMERICA CORP SERIES MTNL DTD 05/11	8/25/2011	6/24/2009	26,993 75	27,512 41	(518 66)
10000 UNITS OF THE TRAVELERS COMPANIES INC DTD 05/29/2007	8/25/2011	8/21/2009	11,461 90	10,816 30	645 60
20000 UNITS OF TELEFONICA EMISIONES SAU DTD 07/06/2009 5 8	8/30/2011	6/22/2009	20,257 00	21,562 60	(1,305 60)
250000 UNITS OF U S TREASURY NOTE DTD 11/02/2009 3 125% 1C	9/1/2011	11/19/2009	277,166 97	272,292 40	4,874 57
40000 UNITS OF METLIFE INC SERIES A DTD 08/15/2008 6 817% 0E	9/9/2011	8/13/2008	48,002 40	40,229 60	7,772 80
148 43 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A I	9/16/2011	1/7/2004	148 43	146 44	1 99

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Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
40000 UNITS OF AMERICAN EXPRESS DTD 05/18/2009 7 25% 05/21	9/14/2011	5/14/2010	45,574.40	46,043.16	(468.76)
49.54 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/2011	9/26/2011	11/20/2003	49.54	47.54	2.00
1036.53 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 CL	9/27/2011	9/15/2004	1,036.53	1,046.29	(9.76)
79.94 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004-J	9/27/2011	7/27/2004	79.94	81.08	(1.14)
505.78 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-F	9/27/2011	6/29/2004	505.78	493.77	12.01
111.94 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	9/27/2011	2/10/2005	111.94	112.52	(0.58)
25000 UNITS OF HOUSEHOLD FIN CORP DTD 07/21/2003 4 75% 07	9/28/2011	10/25/2004	25,820.50	24,957.67	862.83
162.05 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A I	10/17/2011	1/7/2004	162.05	159.88	2.17
49.67 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/2011	10/25/2011	11/20/2003	49.67	47.66	2.01
458.88 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-F	10/25/2011	6/29/2004	458.88	447.98	10.90
953.68 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004	10/25/2011	7/27/2004	953.68	967.24	(13.56)
429.59 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 CL	10/25/2011	9/15/2004	429.59	433.63	(4.04)
119.15 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	10/25/2011	2/10/2005	119.15	119.76	(0.61)
72.53 UNITS OF ABFS MORTGAGE LOAN TRUST SER 2003-1 CL A D	11/16/2011	1/7/2004	72.53	71.56	0.97
49.79 UNITS OF FED NATL MTG ASSN POOL 709517 DTD 05/01/2011	11/25/2011	11/20/2003	49.79	47.78	2.01
114.06 UNITS OF RESIDENTIAL FUNDING MTG SEC I SERIES 2005-S	11/30/2011	2/10/2005	114.06	114.65	(0.59)
711.68 UNITS OF COUNTRYWIDE HOME LOANS SERIES 2004/22 CL	11/30/2011	9/15/2004	711.68	718.38	(6.70)
228.76 UNITS OF COUNTRYWIDE ALTERNATIVE LN TR SERIES 2004	11/30/2011	7/27/2004	228.76	232.01	(3.25)
544.42 UNITS OF BEAR STEARNS ASSET BACKED SEC SERIES 2003-F	11/30/2011	6/29/2004	544.42	531.49	12.93
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			3,108,961.23	3,008,699.98	100,261.25

** SALES WITH UNKNOWN COST/ACQUISITION DATE

1064.05 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	12/15/2010	1/1/1901	1,064.05	1,110.60	(46.55)
168.44 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/11	12/27/2010	1/1/1901	168.44	165.83	2.61
190.08 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/11	12/27/2010	1/1/1901	190.08	184.17	5.91
21.21 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/2011	12/27/2010	1/1/1901	21.21	21.47	(0.26)
57.30 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-E	12/28/2010	1/1/1901	57.30	56.57	0.73
1925.7 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	1/18/2011	1/1/1901	1,925.70	2,009.95	(84.25)
2986.32 UNITS OF FEDEX CORP SER 97 A DTD 05/28/1997 7.5% 07,	1/21/2011	1/1/1901	2,986.32	2,377.15	609.17
137.79 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/11	1/25/2011	1/1/1901	137.79	135.66	2.13
3589.83 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/11	1/25/2011	1/1/1901	3,589.83	3,478.20	111.63
27.22 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/2011	1/25/2011	1/1/1901	27.22	27.56	(0.34)
128.21 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-E	1/26/2011	1/1/1901	128.21	126.58	1.63
60000 UNITS OF MIDAMERICAN ENERGY CO DTD 01/14/2003 5 12	1/25/2011	1/1/1901	64,377.00	59,869.80	4,507.20
1191.36 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	2/15/2011	1/1/1901	1,191.36	1,243.48	(52.12)
132.78 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/11	2/25/2011	1/1/1901	132.78	130.73	2.05
101.85 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/11	2/25/2011	1/1/1901	101.85	98.68	3.17
25.26 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/2011	2/25/2011	1/1/1901	25.26	25.57	(0.31)
39.87 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-E	2/28/2011	1/1/1901	39.87	39.36	0.51
1433.50 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	3/15/2011	1/1/1901	1,433.50	1,496.22	(62.72)
129.88 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/11	3/25/2011	1/1/1901	129.88	127.87	2.01
102.36 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/11	3/25/2011	1/1/1901	102.36	99.18	3.18
18.79 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/2011	3/25/2011	1/1/1901	18.79	19.02	(0.23)
101.19 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-E	3/25/2011	1/1/1901	101.19	99.91	1.28
48246.04 UNITS OF FEDEX CORP SER 97 A DTD 05/28/1997 7.5% 0	3/25/2011	1/1/1901	50,718.63	38,404.51	12,314.12
1241.02 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	4/15/2011	1/1/1901	1,241.02	1,295.32	(54.30)
270.61 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/11	4/25/2011	1/1/1901	270.61	266.42	4.19
102.87 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/11	4/25/2011	1/1/1901	102.87	99.67	3.20
18.83 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/2011	4/25/2011	1/1/1901	18.83	19.06	(0.23)
123.71 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-E	4/26/2011	1/1/1901	123.71	122.14	1.57
1039.37 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	5/16/2011	1/1/1901	1,039.37	1,084.84	(45.47)
113.5 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/11	5/25/2011	1/1/1901	113.50	111.74	1.76
103.38 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/11	5/25/2011	1/1/1901	103.38	100.17	3.21
18.88 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/2011	5/25/2011	1/1/1901	18.88	19.11	(0.23)
78.94 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-E	5/25/2011	1/1/1901	78.94	77.94	1.00
1101.78 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	6/15/2011	1/1/1901	1,101.78	1,149.98	(48.20)
176.37 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/11	6/27/2011	1/1/1901	176.37	173.64	2.73
103.9 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/11	6/27/2011	1/1/1901	103.90	100.67	3.23
18.93 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/2011	6/27/2011	1/1/1901	18.93	19.16	(0.23)
93.24 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-E	6/27/2011	1/1/1901	93.24	92.06	1.18

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1086.08 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	7/15/2011	1/1/1901	1,086 08	1,133 60	(47 52)
168 82 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/1'	7/25/2011	1/1/1901	168 82	166 21	2 61
104.42 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/1'	7/25/2011	1/1/1901	104 42	101 17	3.25
18 98 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/201	7/25/2011	1/1/1901	18 98	19.22	(0.24)
41 92 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-€	7/25/2011	1/1/1901	41 92	41 39	0 53
1285 7 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	8/15/2011	1/1/1901	1,285 70	1,341 95	(56 25)
129.5 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/19'	8/25/2011	1/1/1901	129 50	127 50	2.00
104 94 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/1'	8/25/2011	1/1/1901	104 94	101.68	3 26
19 02 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/201	8/25/2011	1/1/1901	19 02	19.26	(0 24)
47.15 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-€	8/25/2011	1/1/1901	47 15	46.55	0 60
1065.14 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	9/15/2011	1/1/1901	1,065 14	1,111.74	(46 60)
156.84 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/1'	9/26/2011	1/1/1901	156 84	154 41	2.43
105.47 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/1'	9/26/2011	1/1/1901	105 47	102 19	3 28
19.07 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/201	9/26/2011	1/1/1901	19 07	19.31	(0.24)
121.48 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997	9/27/2011	1/1/1901	121 48	119.94	1.54
949 21 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	10/17/2011	1/1/1901	949 21	990.74	(41.53)
143 02 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/1'	10/25/2011	1/1/1901	143 02	140 81	2.21
105.99 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/1'	10/25/2011	1/1/1901	105 99	102 69	3.30
18 59 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/201	10/25/2011	1/1/1901	18 59	18 82	(0.23)
63 2 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-6	10/25/2011	1/1/1901	63.20	62.40	0 80
954 69 UNITS OF FED HOME LOAN MTG CORP POOL E01137 NEW	11/15/2011	1/1/1901	954 69	996.46	(41.77)
118 17 UNITS OF FED NATL MTG ASSN POOL 357030 DTD 12/01/1'	11/25/2011	1/1/1901	118 17	116 34	1.83
106.52 UNITS OF FED NATL MTG ASSN POOL 484886 DTD 05/01/1'	11/25/2011	1/1/1901	106 52	103 21	3 31
18.63 UNITS OF FED NATL MTG ASSN POOL 657747 DTD 09/01/201	11/25/2011	1/1/1901	18 63	18.86	(0.23)
38.67 UNITS OF BEAR STEARNS MORTGAGE SEC INC SERIES 1997-€	11/30/2011	1/1/1901	38 67	38.18	0.49
170,000 UNITS OF US TREASURY STRIPS DTD	12/3/2010	1/1/1901	120,325 65	120,325 65	-
500,000 UNITS OF US TREASURY STRIPS DTD	8/15/2011	1/1/1901	353,898.96	353,898.96	-
670,000 UNITS OF US TREASURY STRIPS DTD	8/15/2011	1/1/1901	498,872.42	498,872 42	-
Unknown			5,749.95	6,905 56	(1,155.61)
** TOTAL SALES WITH UNKNOWN COST/ACQUISITION DATE			1,119,112.15	1,103,277 21	15,834.94
			5,530,765.88	5,401,235 68	129,530.20
Performance Fund Money Market B			2,504,363.28	2,504,363 28	-
			8,035,129 16	7,905,598.96	129,530.20

ROBERT M. HEARIN FOUNDATION CUSTODY ACCOUNT MANAGER
PZENA INVESTMENT MANAGER
11/30/2011

Account 1044004049

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
50 SHARES OF FORTUNE BRANDS INC COM	12/2/2010	3/31/2010	2,960.83	2,536.38	424.45
225 SHARES OF FORTUNE BRANDS INC COM	12/2/2010	3/31/2010	13,287.16	11,413.72	1,873.44
50 SHARES OF FORTUNE BRANDS INC COM	12/2/2010	3/31/2010	2,973.64	2,536.38	437.26
225 SHARES OF FORTUNE BRANDS INC COM	12/2/2010	3/31/2010	13,330.07	11,413.72	1,916.35
275 SHARES OF FORTUNE BRANDS INC COM	3/14/2011	3/31/2010	16,727.95	13,950.10	2,777.85
325 SHARES OF FORTUNE BRANDS INC COM	3/15/2011	3/31/2010	19,578.27	16,486.48	3,091.79
325 SHARES OF FORTUNE BRANDS INC COM	3/16/2011	3/31/2010	19,471.80	16,486.48	2,985.32
200 SHARES OF FORTUNE BRANDS INC COM	3/17/2011	3/31/2010	12,027.32	10,145.53	1,881.79
350 SHARES OF FORTUNE BRANDS INC COM	3/18/2011	3/31/2010	20,969.74	17,754.67	3,215.07
200 SHARES OF INGRAM MICRO INC CL A	4/13/2011	2/17/2011	4,124.80	4,070.96	53.84
175 SHARES OF PPG IND INC COM	4/13/2011	5/25/2010	16,343.84	12,893.32	3,450.52
200 SHARES OF PPG IND INC COM	4/19/2011	5/25/2010	18,505.80	14,735.22	3,770.58
875 SHARES OF FOREST LABS INC COM	6/10/2011	6/24/2010	33,157.83	25,072.49	8,085.34
525 SHARES OF FOREST LABS INC COM	6/21/2011	6/24/2010	21,063.27	15,043.50	6,019.77
75 SHARES OF FOREST LABS INC COM	6/22/2011	6/24/2010	3,016.65	2,149.07	867.58
150 SHARES OF FOREST LABS INC COM	6/22/2011	6/24/2010	6,047.06	4,298.14	1,748.92
450 SHARES OF FOREST LABS INC COM	6/23/2011	6/24/2010	17,828.88	12,894.43	4,934.45
150 SHARES OF FOREST LABS INC COM	6/23/2011	6/24/2010	5,979.83	4,298.14	1,681.69
514998 SHARES OF ROYAL DUTCH SHELL PLC - ADR CLASS A	6/29/2011	2/16/2011	31.17	36.58	(5.41)
.392076 SHARES OF ROYAL DUTCH SHELL PLC - ADR CLASS A	6/29/2011	2/16/2011	27.63	27.85	(0.22)
33 SHARES OF BECTON DICKINSON AND CO COM	7/12/2011	12/6/2010	2,909.92	2,680.08	229.84
10 SHARES OF BECTON DICKINSON AND CO COM	7/12/2011	12/6/2010	879.94	812.15	67.79
176 SHARES OF BECTON DICKINSON AND CO COM	7/13/2011	12/6/2010	15,545.08	14,293.77	1,251.31
31 SHARES OF BECTON DICKINSON AND CO COM	7/13/2011	12/6/2010	2,738.03	2,517.65	220.38
450 SHARES OF ACE LIMITED COM	8/2/2011	8/17/2010	29,968.75	25,203.93	4,764.82
175 SHARES OF INGRAM MICRO INC CL A	10/12/2011	2/17/2011	3,252.86	3,029.06	223.80
225 SHARES OF INGRAM MICRO INC CL A	10/12/2011	2/17/2011	4,178.99	3,894.51	284.48
125 SHARES OF INGRAM MICRO INC CL A	10/12/2011	2/17/2011	2,324.53	2,163.61	160.92
75 SHARES OF INGRAM MICRO INC CL A	10/12/2011	2/17/2011	1,396.90	1,298.17	98.73
400 SHARES OF INGRAM MICRO INC CL A	10/12/2011	2/17/2011	7,414.49	6,923.57	490.92
50 SHARES OF ROYAL DUTCH SHELL PLC - ADR CLASS B	11/9/2011	3/4/2011	3,541.17	3,462.30	78.87
200 SHARES OF ROYAL DUTCH SHELL PLC - ADR CLASS B	11/10/2011	3/4/2011	14,259.12	13,849.19	409.93
375 SHARES OF ROYAL DUTCH SHELL PLC - ADR CLASS B	11/11/2011	3/4/2011	27,366.22	25,967.24	1,398.98
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			363,229.54	304,338.39	58,891.15
** LONG TERM CAPITAL GAIN (LOSS)					
225 SHARES OF EXXON MOBIL CORP COM	12/1/2010	10/7/2009	16,023.09	15,345.01	678.08
675 SHARES OF AVNET INC COM	12/1/2010	10/17/2008	21,408.47	12,848.92	8,559.55
225 SHARES OF TYCO ELECTRONICS LTD COM	12/2/2010	11/12/2008	7,389.52	3,295.46	4,094.06
200 SHARES OF TYCO ELECTRONICS LTD COM	12/2/2010	11/12/2008	6,607.18	2,929.30	3,677.88
75 SHARES OF TYCO ELECTRONICS LTD COM	12/7/2010	11/12/2008	2,505.22	1,098.49	1,406.73
300 SHARES OF TYCO ELECTRONICS LTD COM	12/8/2010	11/12/2008	10,011.43	4,393.94	5,617.49
225 SHARES OF TYCO ELECTRONICS LTD COM	12/8/2010	11/12/2008	7,509.02	3,295.46	4,213.56
25 SHARES OF TYCO ELECTRONICS LTD COM	12/9/2010	11/12/2008	838.88	366.16	472.72
150 SHARES OF VALERO ENERGY CORP COM	1/5/2011	3/31/2009	3,559.65	2,692.56	867.09
25 SHARES OF VALERO ENERGY CORP COM	1/5/2011	3/31/2009	594.10	448.76	145.34
25 SHARES OF VALERO ENERGY CORP COM	1/6/2011	3/31/2009	597.85	448.76	149.09
25 SHARES OF VALERO ENERGY CORP COM	1/6/2011	3/31/2009	597.19	448.76	148.43
75 SHARES OF VALERO ENERGY CORP COM	1/6/2011	3/31/2009	1,785.57	1,346.28	439.29
25 SHARES OF VALERO ENERGY CORP COM	1/7/2011	3/31/2009	594.63	448.76	145.87
75 SHARES OF VALERO ENERGY CORP COM	1/7/2011	3/31/2009	1,784.11	1,346.28	437.83
100 SHARES OF TYCO ELECTRONICS LTD COM	1/11/2011	11/12/2008	3,593.98	1,464.65	2,129.33
100 SHARES OF TYCO ELECTRONICS LTD COM	1/12/2011	11/12/2008	3,605.81	1,464.65	2,141.16
75 SHARES OF TYCO ELECTRONICS LTD COM	1/12/2011	11/12/2008	2,712.32	1,098.49	1,613.83
350 SHARES OF TYCO ELECTRONICS LTD COM	1/13/2011	11/12/2008	12,707.27	5,126.27	7,581.00
175 SHARES OF TYCO ELECTRONICS LTD COM	1/14/2011	11/12/2008	6,395.87	2,563.13	3,832.74
1250 SHARES OF ALCATEL-LUCENT	2/14/2011	10/24/2007	5,969.88	9,981.24	(4,011.36)
900 SHARES OF ALCATEL-LUCENT	2/14/2011	10/24/2007	4,296.51	7,186.50	(2,889.99)
722 SHARES OF ALCATEL-LUCENT	2/14/2011	10/24/2007	3,426.61	5,765.17	(2,338.56)

ROBERT M. HEARIN FOUNDATION CUSTODY ACCOUNT MANAGER
PZENA INVESTMENT MANAGER
11/30/2011

Account 1044004049

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
793 SHARES OF ALCATEL-LUCENT	2/15/2011	10/24/2007	3,555.03	6,332.10	(2,777.07)
2175 SHARES OF ALCATEL-LUCENT	2/15/2011	10/24/2007	9,738.15	17,367.36	(7,629.21)
475 SHARES OF ALCATEL-LUCENT	2/15/2011	10/24/2007	2,129.33	3,792.87	(1,663.54)
1948 SHARES OF ALCATEL-LUCENT	2/16/2011	10/24/2007	9,021.01	15,554.77	(6,533.76)
650 SHARES OF VALERO ENERGY CORP COM	2/16/2011	3/31/2009	18,977.68	11,667.78	7,309.90
3837 SHARES OF ALCATEL-LUCENT	2/16/2011	10/24/2007	18,214.64	30,638.42	(12,423.78)
350 SHARES OF VALERO ENERGY CORP COM	2/17/2011	3/31/2009	10,486.95	6,282.65	4,204.30
50 SHARES OF AVNET INC COM	2/17/2011	10/17/2008	1,833.53	951.77	881.76
200 SHARES OF VALERO ENERGY CORP COM	2/18/2011	3/31/2009	5,949.94	3,590.09	2,359.85
75 SHARES OF AVNET INC COM	2/18/2011	10/17/2008	2,771.04	1,427.66	1,343.38
200 SHARES OF VALERO ENERGY CORP COM	2/18/2011	3/31/2009	5,874.84	3,590.09	2,284.75
125 SHARES OF VALERO ENERGY CORP COM	2/22/2011	3/31/2009	3,663.64	2,243.80	1,419.84
425 SHARES OF AETNA INC COM 1%	3/1/2011	5/6/2009	15,897.83	11,687.00	4,210.83
225 SHARES OF DELL INC COM	3/2/2011	11/10/2008	3,475.41	2,665.99	809.42
500 SHARES OF DELL INC COM	3/2/2011	11/10/2008	7,729.85	5,924.42	1,805.43
325 SHARES OF DELL INC COM	3/2/2011	11/10/2008	5,050.79	3,850.87	1,199.92
600 SHARES OF AETNA INC COM 1%	3/2/2011	5/6/2009	22,541.86	16,499.29	6,042.57
300 SHARES OF DELL INC COM	3/2/2011	11/10/2008	4,629.00	3,554.65	1,074.35
150 SHARES OF DELL INC COM	3/3/2011	11/10/2008	2,349.94	1,777.33	572.61
275 SHARES OF VALERO ENERGY CORP COM	3/4/2011	3/31/2009	7,866.73	4,936.37	2,930.36
175 SHARES OF VALERO ENERGY CORP COM	3/4/2011	3/31/2009	4,997.07	3,141.32	1,855.75
25 SHARES OF VALERO ENERGY CORP COM	3/7/2011	3/31/2009	715.92	448.76	267.16
825 SHARES OF WILLIS GROUP HOLDINGS PLC COM	3/8/2011	2/19/2010	31,440.71	25,420.47	6,020.24
100 SHARES OF PENNEY J C INC COM	3/11/2011	3/28/2008	3,778.55	2,566.11	1,212.44
225 SHARES OF VALERO ENERGY CORP COM	3/11/2011	3/31/2009	6,284.39	4,038.85	2,245.54
75 SHARES OF VALERO ENERGY CORP COM	3/11/2011	3/31/2009	2,096.04	1,346.28	749.76
75 SHARES OF PENNEY J C INC COM	3/14/2011	3/28/2008	2,799.33	1,924.58	874.75
200 SHARES OF VALERO ENERGY CORP COM	3/14/2011	3/31/2009	5,781.36	3,590.08	2,191.28
200 SHARES OF PENNEY J C INC COM	3/14/2011	3/28/2008	7,364.25	5,132.21	2,232.04
175 SHARES OF VALERO ENERGY CORP COM	3/14/2011	3/31/2009	5,028.02	3,141.33	1,886.69
375 SHARES OF VALERO ENERGY CORP COM	3/14/2011	3/31/2009	10,640.52	6,731.41	3,909.11
175 SHARES OF PENNEY J C INC COM	3/15/2011	3/28/2008	6,395.67	4,490.68	1,904.99
125 SHARES OF PENNEY J C INC COM	3/15/2011	3/28/2008	4,581.92	3,207.63	1,374.29
100 SHARES OF PENNEY J C INC COM	3/16/2011	3/28/2008	3,670.21	2,566.11	1,104.10
175 SHARES OF WILLIS GROUP HOLDINGS PLC COM	3/23/2011	2/19/2010	6,950.06	5,392.22	1,557.84
125 SHARES OF TORCHMARK CORP COM	3/30/2011	11/11/2009	8,250.34	5,384.26	2,866.08
50 SHARES OF TORCHMARK CORP COM	3/31/2011	11/11/2009	3,319.93	2,153.71	1,166.22
25 SHARES OF TORCHMARK CORP COM	3/31/2011	11/11/2009	1,656.45	1,076.85	579.60
955036 SHARES OF BP P L C SPONSORED ADR	4/8/2011	3/9/2010	43.84	44.66	(0.82)
50 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/7/2011	2/19/2010	2,047.07	1,540.63	506.44
499979 SHARES OF HUNTINGTON INGALLS INDS INC COM	4/6/2011	10/22/2007	19.81	18.75	1.06
25 SHARES OF PENNEY J C INC COM	4/12/2011	3/28/2008	944.11	641.53	302.58
50 SHARES OF PENNEY J C INC COM	4/12/2011	3/28/2008	1,893.86	1,283.05	610.81
100 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/13/2011	2/19/2010	4,031.63	3,081.27	950.36
25 SHARES OF PENNEY J C INC COM	4/14/2011	3/28/2008	931.10	641.53	289.57
150 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/14/2011	2/19/2010	6,062.37	4,621.90	1,440.47
25 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/11/2011	2/19/2010	1,008.20	770.32	237.88
25 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/14/2011	2/19/2010	1,008.35	770.32	238.03
75 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/14/2011	2/19/2010	3,030.25	2,310.95	719.30
25 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/14/2011	2/19/2010	1,009.16	770.32	238.84
25 SHARES OF PENNEY J C INC COM	4/15/2011	3/28/2008	931.10	641.53	289.57
100 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/15/2011	2/19/2010	4,010.39	3,081.27	929.12
125 SHARES OF PENNEY J C INC COM	4/19/2011	3/28/2008	4,631.37	3,207.63	1,423.74
150 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/19/2011	2/19/2010	6,016.41	4,621.90	1,394.51
175 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/19/2011	2/19/2010	7,015.20	5,392.22	1,622.98
100 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/19/2011	2/19/2010	4,010.78	3,081.27	929.51
159 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/20/2011	2/19/2010	6,439.19	4,899.22	1,539.97
100 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/20/2011	2/19/2010	4,042.44	3,081.27	961.17
75 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/21/2011	2/19/2010	3,031.68	2,310.95	720.73
50 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/21/2011	2/19/2010	2,023.30	1,540.63	482.67
900 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/21/2011	2/19/2010	36,408.80	27,731.43	8,677.37
141 SHARES OF WILLIS GROUP HOLDINGS PLC COM	4/25/2011	2/19/2010	5,693.61	4,344.59	1,349.02
25 SHARES OF TORCHMARK CORP COM	4/26/2011	11/11/2009	1,666.95	1,076.85	590.10
100 SHARES OF PENNEY J C INC COM	4/27/2011	3/28/2008	3,873.38	2,566.10	1,307.28

ROBERT M HEARIN FOUNDATION CUSTODY ACCOUNT MANAGER
PZENIA INVESTMENT MANAGER
11/30/2011

Account 1044004049

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
150 SHARES OF PENNEY J C INC COM	4/27/2011	3/28/2008	5,814.94	3,849.16	1,965.78
25 SHARES OF TORCHMARK CORP COM	4/27/2011	11/11/2009	1,654.58	1,076.85	577.73
25 SHARES OF TORCHMARK CORP COM	4/28/2011	11/11/2009	1,666.20	1,076.85	589.35
150 SHARES OF PENNEY J C INC COM	4/28/2011	3/28/2008	5,828.82	3,849.16	1,979.66
25 SHARES OF PENNEY J C INC COM	4/29/2011	3/28/2008	974.46	641.53	332.93
125 SHARES OF HOSPITALITY PROPERTIES TR COM SH BEN INT	5/3/2011	12/14/2009	2,965.87	2,812.08	153.79
75 SHARES OF HOSPITALITY PROPERTIES TR COM SH BEN INT	5/5/2011	12/14/2009	1,760.01	1,687.25	72.76
25 SHARES OF TORCHMARK CORP COM	5/6/2011	11/11/2009	1,650.66	1,076.85	573.81
25 SHARES OF TORCHMARK CORP COM	5/6/2011	11/11/2009	1,647.33	1,076.85	570.48
350 SHARES OF HOSPITALITY PROPERTIES TR COM SH BEN INT	5/6/2011	12/14/2009	8,165.06	7,873.83	291.23
50 SHARES OF TORCHMARK CORP COM	5/9/2011	11/11/2009	3,299.13	2,153.71	1,145.42
125 SHARES OF TORCHMARK CORP COM	5/10/2011	11/11/2009	8,330.24	5,384.27	2,945.97
75 SHARES OF TORCHMARK CORP COM	5/10/2011	11/11/2009	4,987.34	3,230.56	1,756.78
25 SHARES OF TORCHMARK CORP COM	5/12/2011	11/11/2009	1,667.95	1,076.85	591.10
50 SHARES OF ZIMMER HLDGS INC COM	5/12/2011	4/28/2009	3,479.34	2,180.21	1,299.13
75 SHARES OF TORCHMARK CORP COM	5/12/2011	11/11/2009	4,996.79	3,230.56	1,766.23
375 SHARES OF ZIMMER HLDGS INC COM	5/12/2011	4/28/2009	26,005.71	16,351.58	9,654.13
50 SHARES OF TORCHMARK CORP COM	5/13/2011	11/11/2009	3,335.36	2,153.71	1,181.65
50 SHARES OF TORCHMARK CORP COM	5/13/2011	11/11/2009	3,337.67	2,153.71	1,183.96
91 SHARES OF ZIMMER HLDGS INC COM	5/13/2011	4/28/2009	6,260.93	3,967.98	2,292.95
201 SHARES OF ZIMMER HLDGS INC COM	5/16/2011	4/28/2009	13,846.90	8,764.45	5,082.45
50 SHARES OF TORCHMARK CORP COM	5/16/2011	11/11/2009	3,309.59	2,153.71	1,155.88
125 SHARES OF ZIMMER HLDGS INC COM	5/17/2011	4/28/2009	8,587.87	5,450.53	3,137.34
125 SHARES OF ZIMMER HLDGS INC COM	5/18/2011	4/28/2009	8,621.20	5,450.53	3,170.67
1050 SHARES OF LABORATORY CORP OF AMERICA HOLDINGS C	5/19/2011	5/18/2010	104,947.90	83,773.98	21,173.92
50 SHARES OF ZIMMER HLDGS INC COM	5/19/2011	4/28/2009	3,410.10	2,180.21	1,229.89
25 SHARES OF ZIMMER HLDGS INC COM	5/19/2011	4/28/2009	1,706.74	1,090.11	616.63
225 SHARES OF ZIMMER HLDGS INC COM	5/19/2011	4/28/2009	15,350.05	9,810.95	5,539.10
.1 SHARES OF CITIGROUP INC COM OID DTD 12/20/2011	5/24/2011	10/22/2007	4.41	2.66	1.75
175 SHARES OF TORCHMARK CORP COM	5/20/2011	11/11/2009	11,748.67	7,537.97	4,210.70
25 SHARES OF TORCHMARK CORP COM	5/23/2011	11/11/2009	1,656.84	1,076.85	579.99
100 SHARES OF TORCHMARK CORP COM	5/24/2011	11/11/2009	6,577.06	4,307.41	2,269.65
150 SHARES OF ZIMMER HLDGS INC COM	5/24/2011	4/28/2009	10,051.41	6,540.63	3,510.78
125 SHARES OF TORCHMARK CORP COM	5/25/2011	11/11/2009	8,199.56	5,384.26	2,815.30
108 SHARES OF ZIMMER HLDGS INC COM	5/25/2011	4/28/2009	7,220.68	4,709.25	2,511.43
225 SHARES OF TORCHMARK CORP COM	5/26/2011	11/11/2009	14,770.78	9,691.68	5,079.10
100 SHARES OF TORCHMARK CORP COM	5/27/2011	11/11/2009	6,595.61	4,307.41	2,288.20
150 SHARES OF TORCHMARK CORP COM	5/31/2011	11/11/2009	9,941.88	6,461.12	3,480.76
50 SHARES OF AETNA INC COM 1%	6/2/2011	5/6/2009	2,190.45	1,374.94	815.51
25 SHARES OF TORCHMARK CORP COM	6/2/2011	11/11/2009	1,633.19	1,076.85	556.34
275 SHARES OF AETNA INC COM 1%	6/7/2011	5/6/2009	11,796.72	7,562.18	4,234.54
100 SHARES OF TORCHMARK CORP COM	6/7/2011	11/11/2009	6,419.46	4,307.41	2,112.05
50 SHARES OF AETNA INC COM 1%	6/9/2011	5/6/2009	2,139.32	1,374.94	764.38
200 SHARES OF TORCHMARK CORP COM	6/9/2011	11/11/2009	12,725.75	8,614.83	4,110.92
275 SHARES OF TORCHMARK CORP COM	6/14/2011	11/11/2009	17,461.94	11,845.38	5,616.56
75 SHARES OF AETNA INC COM 1%	6/22/2011	5/6/2009	3,373.92	2,062.41	1,311.51
50 SHARES OF AETNA INC COM 1%	6/23/2011	5/6/2009	2,157.90	1,374.94	782.96
275 SHARES OF AETNA INC COM 1%	6/24/2011	5/6/2009	11,828.40	7,562.18	4,266.22
150 SHARES OF AETNA INC COM 1%	6/24/2011	5/6/2009	6,465.34	4,124.82	2,340.52
300 SHARES OF AETNA INC COM 1%	6/27/2011	5/6/2009	12,944.57	8,249.65	4,694.92
25 SHARES OF FOREST LABS INC COM	6/27/2011	6/24/2010	984.70	716.36	268.34
350 SHARES OF AETNA INC COM 1%	6/28/2011	5/6/2009	15,617.60	9,624.59	5,993.01
716428 SHARES OF BP P L C SPONSORED ADR	7/5/2011	3/9/2010	30.55	33.89	(3.34)
625 SHARES OF TE CONNECTIVITY LIMITED COM	7/5/2011	11/12/2008	23,657.73	9,154.05	14,503.68
45 SHARES OF AETNA INC COM 1%	7/12/2011	5/6/2009	1,960.38	1,237.45	722.93
68 SHARES OF AETNA INC COM 1%	7/12/2011	5/6/2009	2,967.85	1,869.92	1,097.93
25 SHARES OF AETNA INC COM 1%	7/13/2011	5/6/2009	1,100.53	687.47	413.06
375 SHARES OF AETNA INC COM 1%	7/13/2011	5/6/2009	16,446.73	10,312.06	6,134.67
25 SHARES OF AETNA INC COM 1%	7/14/2011	5/6/2009	1,089.40	687.47	401.93
125 SHARES OF L 3 COMMUNICATIONS HLDGS INC COM	7/15/2011	1/23/2008	10,221.71	9,863.64	358.07
150 SHARES OF AETNA INC COM 1%	7/15/2011	5/6/2009	6,499.61	4,124.82	2,374.79
10 SHARES OF AETNA INC COM 1%	7/18/2011	5/6/2009	434.57	274.99	159.58
277 SHARES OF AETNA INC COM 1%	7/19/2011	5/6/2009	11,935.75	7,617.17	4,318.58
75 SHARES OF AETNA INC COM 1%	7/19/2011	5/6/2009	3,223.76	2,062.41	1,161.35

ROBERT M. HEARIN FOUNDATION CUSTODY ACCOUNT MANAGER
PZEN INVESTMENT MANAGER
11/30/2011

Account 1044004049

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
175 SHARES OF NORTHROP GRUMMAN CORP COM 1%	7/19/2011	10/22/2007	11,269.01	10,242.39	1,026.62
25 SHARES OF AETNA INC COM 1%	7/19/2011	5/6/2009	1,075.94	687.47	388.47
200 SHARES OF NORTHROP GRUMMAN CORP COM 1%	7/19/2011	10/22/2007	12,885.73	11,705.59	1,180.14
75 SHARES OF NORTHROP GRUMMAN CORP COM 1%	7/20/2011	10/22/2007	4,894.30	4,389.59	504.71
200 SHARES OF NORTHROP GRUMMAN CORP COM 1%	7/20/2011	10/22/2007	13,023.60	11,705.59	1,318.01
550 SHARES OF JOHNSON AND JOHNSON COM	7/25/2011	10/22/2007	36,409.58	33,868.86	2,540.72
25 SHARES OF L 3 COMMUNICATIONS HLDGS INC COM	7/29/2011	1/23/2008	1,989.13	1,972.73	16.40
225 SHARES OF FOREST LABS INC COM	8/5/2011	6/24/2010	7,629.39	6,447.21	1,182.18
175 SHARES OF FOREST LABS INC COM	8/5/2011	6/24/2010	5,936.24	5,014.50	921.74
150 SHARES OF FOREST LABS INC COM	8/5/2011	6/24/2010	5,062.25	4,298.14	764.11
1875 SHARES OF FOREST LABS INC COM	8/8/2011	6/24/2010	62,876.16	53,726.77	9,149.39
75 SHARES OF L 3 COMMUNICATIONS HLDGS INC COM	8/9/2011	1/23/2008	5,040.82	5,918.18	(877.36)
275 SHARES OF JOHNSON AND JOHNSON COM	8/11/2011	10/22/2007	17,028.79	16,934.43	94.36
500 SHARES OF JOHNSON AND JOHNSON COM	8/11/2011	10/22/2007	30,704.56	30,789.88	(85.32)
425 SHARES OF JOHNSON AND JOHNSON COM	8/11/2011	10/22/2007	26,239.89	26,171.40	68.49
75 SHARES OF JOHNSON AND JOHNSON COM	8/11/2011	10/22/2007	4,652.55	4,618.48	34.07
200 SHARES OF JOHNSON AND JOHNSON COM	8/11/2011	10/22/2007	12,436.06	12,315.95	120.11
175 SHARES OF L 3 COMMUNICATIONS HLDGS INC COM	8/11/2011	1/23/2008	11,838.20	13,809.09	(1,970.89)
2275 SHARES OF DELL INC COM	8/25/2011	11/10/2008	32,586.92	26,956.10	5,630.82
725 SHARES OF HOSPITALITY PROPERTIES TR COM SH BEN INT	8/31/2011	12/14/2009	17,020.56	16,310.07	710.49
800 SHARES OF MICROSOFT CORP COM	8/31/2011	10/22/2007	21,245.83	21,286.79	(40.96)
175 SHARES OF HOSPITALITY PROPERTIES TR COM SH BEN INT	9/7/2011	12/14/2009	3,879.37	3,936.91	(57.54)
1250 SHARES OF CA INC COM	9/16/2011	10/22/2007	26,663.61	28,202.70	(1,539.09)
250 SHARES OF RENAISSANCE RE HLDGS LTD COM	9/20/2011	10/22/2007	16,429.73	14,731.43	1,698.30
125 SHARES OF AVON PRODUCTS INC COM 1%	9/21/2011	3/3/2009	2,701.97	2,495.52	206.45
175 SHARES OF EXXON MOBIL CORP COM	9/27/2011	10/7/2009	12,843.35	11,935.00	908.35
375 SHARES OF AVON PRODUCTS INC COM 1%	9/27/2011	3/3/2009	7,818.85	7,486.55	332.30
550 SHARES OF HOSPITALITY PROPERTIES TR COM SH BEN INT	9/27/2011	12/14/2009	12,543.60	12,373.16	170.44
100 SHARES OF HOSPITALITY PROPERTIES TR COM SH BEN INT	9/28/2011	12/14/2009	2,265.62	2,249.67	15.95
1125 SHARES OF AVON PRODUCTS INC COM 1%	10/10/2011	3/3/2009	23,311.12	22,459.63	851.49
675 SHARES OF AVNET INC COM	10/12/2011	10/17/2008	19,712.79	13,830.56	5,882.23
75 SHARES OF AVON PRODUCTS INC COM 1%	10/12/2011	3/3/2009	1,605.78	1,497.31	108.47
375 SHARES OF PENNEY J C INC COM	10/27/2011	3/28/2008	12,564.12	9,910.78	2,653.34
25 SHARES OF PENNEY J C INC COM	11/2/2011	3/28/2008	816.03	660.72	155.31
25 SHARES OF PENNEY J C INC COM	11/3/2011	3/28/2008	831.01	660.72	170.29
725 SHARES OF PENNEY J C INC COM	11/3/2011	3/28/2008	24,214.96	19,160.85	5,054.11
50 SHARES OF PENNEY J C INC COM	11/4/2011	3/28/2008	1,690.80	1,321.44	369.36
75 SHARES OF PENNEY J C INC COM	11/7/2011	3/28/2008	2,524.57	1,982.16	542.41
275 SHARES OF SHERWIN WILLIAMS COM	11/8/2011	12/15/2009	23,789.87	17,266.44	6,523.43
275 SHARES OF SHERWIN WILLIAMS COM	11/8/2011	12/15/2009	23,773.78	17,266.45	6,507.33
150 SHARES OF SHERWIN WILLIAMS COM	11/8/2011	12/15/2009	12,951.01	9,418.06	3,532.95
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			1,610,307.36	1,276,972.58	333,334.78
Performance Fund Money Market B			1,364,702.10	1,364,702.10	-
Total			3,338,239.00	2,946,013.07	392,225.93

ROBERT M HEARIN FOUNDATION
AVERAGE ASSETS AT FMV
November 30, 2011

DESCRIPTION	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	TOTAL	/12 MOS
AGINCOURT	8,668,921	8,205,035	7,998,087	6,768,544	6,987,084	7,137,535	7,181,823	7,359,829	6,976,090	6,911,800	6,962,316	6,929,887	88,097,932	
RICHMOND	7,811,473	7,478,293	7,513,657	6,261,325	6,331,869	6,439,230	6,397,072	6,539,800	6,128,938	6,043,000	5,822,827	5,876,323	78,443,607	
PZENA	4,804,502	4,801,829	4,900,150	4,669,463	4,957,180	4,948,158	4,847,488	4,663,395	4,224,851	3,877,007	4,455,640	4,305,400	55,485,160	
ACADIAN	1,618,894	1,871,827	1,708,281	1,676,327	1,768,808	1,731,421	1,728,973	1,709,815	1,544,808	1,360,788	1,522,460	1,448,103	19,513,286	
GOLDMAN SACHS	10,769,149	10,836,566	10,905,784	10,865,476	11,008,946	11,156,164	11,057,038	11,236,960	11,318,315	11,303,078	11,361,815	11,277,156	133,088,547	
ABERDEEN	0	0	0	1,234,997	1,274,471	1,253,315	1,257,346	1,266,855	1,184,076	1,044,266	1,159,379	1,225,528	10,810,155	
NEUBERGER BERMAN	0	0	0	1,200,000	1,274,262	1,252,823	1,286,148	1,207,377	1,167,541	1,050,736	1,191,393	1,203,443	10,763,525	
TRUSTMARK STOCK	9,536,772	9,210,433	9,003,112	8,991,594	9,922,467	9,152,844	8,987,754	8,365,791	8,254,452	6,966,293	8,500,166	8,564,630	104,478,328	
TOTAL SECURITIES	43,029,711	42,203,984	41,828,071	41,897,424	42,505,107	43,071,888	42,673,841	42,346,822	40,816,871	38,588,969	40,975,597	40,750,452	500,688,538	41,724,045
CASH	210,428	187,376	178,689	249,105	185,515	182,082	253,314	197,853	168,878	267,393	250,317	201,259	2,532,021	
REPO	0	0	0	0	0	0	0	0	0	0	0	0	0	
PZENA - Cash Equiv	53,610	37,091	67,553	44,852	109,063	53,928	101,230	70,072	60,797	47,402	30,690	90,574	766,863	
AGINCOURT - Cash Equiv	29,453	588,158	287,880	308,582	228,442	182,381	109,177	11,386	422,980	65,336	77,250	86,394	2,376,396	
RICHMOND - Cash Equiv	181,264	516,551	195,054	75,027	66,062	39,807	70,719	19,037	504,892	201,721	447,086	384,621	2,681,942	
TOTAL CASH	454,765	1,329,174	729,176	675,566	590,083	438,208	534,439	298,348	1,157,429	581,852	805,343	762,848	8,357,222	696,435
OIL & GAS PROPERTIES	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	32,748	
TOTAL	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	32,736	2,728
GRAND TOTAL	43,487,194	43,535,886	42,559,975	42,575,719	43,097,919	43,512,824	43,211,008	42,647,698	41,977,028	39,173,549	41,783,668	41,516,028	509,078,496	42,423,208
Agincourt	8,718,373	8,783,191	8,286,967	7,105,126	7,186,526	7,299,916	7,271,000	7,371,216	7,399,050	6,977,135	7,039,567	7,016,280	90,474,328	
Richmond	7,972,737	7,994,844	7,508,711	6,336,352	6,397,932	6,479,037	6,467,790	6,558,838	6,631,930	6,244,721	6,269,712	6,282,944	81,125,548	
Pzena	4,658,113	4,838,920	4,967,702	4,914,314	5,066,243	5,002,384	4,948,717	4,733,467	4,295,448	3,924,408	4,466,331	4,395,974	56,232,023	

Form **8868**

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. ROBERT M. HEARIN FOUNDATION	Employer identification number (EIN) or ☐ 64-6027443
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 16505	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. JACKSON, MS 39236-6505	

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☐ 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **MS. DAISY BLACKWELL, P.O. BOX 16505, JACKSON, MS 39236-6505**

Telephone No. ► **601-366-8363**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **JULY 15**, 20 **12**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year 20 ____ or

► ☒ tax year beginning **DECEMBER 1**, 20 **10**, and ending **NOVEMBER 30**, 20 **11**.

2- If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	44,000.00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Cat No 27916D

Form **8868** (Rev. 1-2012)

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization	Employer identification number
	ROBERT M. HEARIN FOUNDATION	64-6027443
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	P. O. BOX 16505	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	JACKSON, MS 39236-6505	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

MS. DAISY BLACKWELL

• The books are in the care of ☒ P. O. BOX 16505 - JACKSON, MS 39236-6505

Telephone No. ☒ (601) 366-8363

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until OCTOBER 15, 2012.

5 For calendar year DEC 1, 2010, or other tax year beginning DEC 1, 2010, and ending NOV 30, 2011.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

DUE TO THE COMPLEXITY ASSOCIATED WITH RECENT TAX LAW CHANGES,
ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒

Title ☒

Date ☒

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	ROBERT M. HEARIN FOUNDATION	64-6027443
	Number, street, and room or suite no. If a P.O. box, see instructions. P. O. BOX 16505	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. JACKSON, MS 39236-6505	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

MS. DAISY BLACKWELL

- The books are in the care of **P. O. BOX 16505 - JACKSON, MS 39236-6505**

Telephone No. **(601) 366-8363**

FAX No.

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4 I request an additional 3-month extension of time until **OCTOBER 15, 2012.**

5 For calendar year , or other tax year beginning **DEC 1, 2010**, and ending **NOV 30, 2011**.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

**DUE TO THE COMPLEXITY ASSOCIATED WITH RECENT TAX LAW CHANGES,
ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature

Title

Date