Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: HIGHLANDS FOUNDATION, INC.

A Employer identification number: 20-3941123

Number and street (or P O box number if mail is not delivered to street address): 6001 N. HIGHLANDS AVE.

Room/suite

B Telephone number: 608-271-2233

City or town, state, and ZIP code: MADISON, WI 53705

C If exemption application is pending check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,440,588.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	109,733.	109,733.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	90,445.			STATEMENT 1
	b Gross sales price for all assets on line 6a 2,524,529.				
	7 Capital gain net income (from Part IV line 2)		94,055.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	200,178.	203,788.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	31,063.	31,063.		0.
	17 Interest				
	18 Taxes STMT 4	11,517.	3,679.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	6,706.	0.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	49,286.	34,742.		0.
	25 Contributions, gifts, grants paid	192,500.			192,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	241,786.	34,742.		192,500.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-41,608.			
	b **Net investment income** (if negative, enter -0-)		169,046.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	210,274.	253,782.	253,782.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,080.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	2,689,358.	2,600,604.	2,850,310.
	c Investments - corporate bonds STMT 7	1,332,024.	1,336,742.	1,336,496.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,232,736.	4,191,128.	4,440,588.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,232,736.	4,191,128.	
	30 **Total net assets or fund balances**	4,232,736.	4,191,128.	
	31 **Total liabilities and net assets/fund balances**	4,232,736.	4,191,128.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,232,736.
2	Enter amount from Part I, line 27a	2	-41,608.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,191,128.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,191,128.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US BANK - SEE ATTACHED	P	VARIOUS	12/31/11
b	US BANK - SEE ATTACHED	P	VARIOUS	12/31/11
c	US BANK WASH SALE - SEE ATTACHED	P	VARIOUS	12/31/11
d	US BANK WASH SALE - SEE ATTACHED	P	VARIOUS	12/31/11
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,094,917.		1,137,001.	-42,084.
b	1,376,263.		1,256,900.	119,363.
c	24,949.		24,949.	0.
d	11,624.		11,624.	0.
e	16,776.			16,776.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				-42,084.
b				119,363.
c				0.
d				0.
e				16,776.

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	94,055.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	158,000.	4,345,348.	.036361
2009	264,705.	3,812,590.	.069429
2008	347,906.	4,942,270.	.070394
2007	354,966.	5,451,300.	.065116
2006	169,080.	4,609,366.	.036682

2	**Total** of line 1, column (d)	2	.277982
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	.055596
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,587,771.
5	Multiply line 4 by line 3	5	255,062.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,690.
7	Add lines 5 and 6	7	256,752.
8	Enter qualifying distributions from Part XII, line 4	8	192,500.

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)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	3,381.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	3,381.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	3,381.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,920.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	7,920.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,539.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	4,539.	**Refunded** ▶	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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6		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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ JAMES BAKKE Telephone no. ▶ 608-271-2233

Located at ▶ 6001 N. HIGHLANDS AVE., MADISON, WI ZIP+4 ▶ 53705

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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 instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011)* 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 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

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

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,358,233.
b	Average of monthly cash balances	1b	299,403.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,657,636.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,657,636.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,865.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,587,771.
6	**Minimum investment return** Enter 5% of line 5	6	229,389.

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	229,389.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 3,381.		
b	Income tax for 2011. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	3,381.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	226,008.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	226,008.
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	226,008.

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	192,500.
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	192,500.
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	192,500.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				226,008.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008 101,702.				
d From 2009 76,223.				
e From 2010				
f **Total** of lines 3a through e	177,925.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 192,500.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				192,500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	33,508.			33,508.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f 4c and 4e Subtract line 5	144,417.			
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 2010 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	144,417.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 68,194.				
c Excess from 2009 76,223.				
d Excess from 2010				
e Excess from 2011				

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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AGRACE HOSPICE CARE 5395 EAST CHERYL PARKWAY FITCHBURG, WI 53711	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	5,000.
BETHEL LUTHERAN CHURCH 312 WISCONSIN AVE MADISON, WI 53703	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	45,000.
DOMESTIC ABUSE INTERVENTION SERVICES P.O. BOX 1761 MADISON, WI 537011761	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	5,000.
FOUNDATION FOR MADISON PUBLIC SCHOOLS 455 SCIENCE DRIVE MADISON, WI 53711	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	2,500.
MADISON CHILDREN'S MUSEUM 100 N. HAMILTON STREET MADISON, WI 53703	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	72,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	192,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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					
4 Dividends and interest from securities			14	109,733.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	90,445.	
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.		200,178.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 200,178.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: James E Butler | Date: 8/15/12 | Title: VICE PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JIM BUTLER	James E Butler JIM BUTLER	08/07/12		P00201951
Firm's name ▶ WIPFLI LLP			Firm's EIN ▶ 39-0758449	
Firm's address ▶ PO BOX 8700 MADISON, WI 53708-8700			Phone no. 608-274-1980	

123622
12-02-11

HIGHLANDS FOUNDATION, INC. 20-3941123

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MADISON SYMPHONY ORCHESTRA 222 W. WASHINGTON AVE. SUITE 460 MADISON, WI 53703	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	2,500.
THE KENNEDY CENTER 2700 F STREET NW WASHINGTON, DC 20566	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	35,000.
UNITED WAY OF DANE COUNTY PO BOX 7548 MADISON, WI 53707	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	25,000.
Total from continuation sheets				62,500.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK - SEE ATTACHED	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,094,917.	1,137,001.	0.	0.	-42,084.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK - SEE ATTACHED	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,376,263.	1,256,900.	0.	0.	119,363.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK WASH SALE - SEE ATTACHED	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,949.	27,472.	0.	0.	-2,523.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK WASH SALE - SEE ATTACHED	PURCHASED	VARIOUS	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,624.	12,711.	0.	0.	-1,087.

CAPITAL GAINS DIVIDENDS FROM PART IV	16,776.
TOTAL TO FORM 990-PF, PART I, LINE 6A	90,445.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
U.S. BANK	109,733.	0.	109,733.
U.S. BANK	16,776.	16,776.	0.
TOTAL TO FM 990-PF, PART I, LN 4	126,509.	16,776.	109,733.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	31,063.	31,063.		0.
TO FORM 990-PF, PG 1, LN 16C	31,063.	31,063.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	3,679.	3,679.		0.
FEDERAL TAX EXPENSE	7,838.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,517.	3,679.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	364.	0.		0.
U.S. BANK - TAX SERVICE FEE	125.	0.		0.
OTHER INVESTMENT EXPENSES	6,217.	0.		0.
TO FORM 990-PF, PG 1, LN 23	6,706.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK - STOCKS	2,600,604.	2,850,310.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,600,604.	2,850,310.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK - BONDS	1,336,742.	1,336,496.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,336,742.	1,336,496.

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
21. ATT INC	06/21/2011	07/15/2011	634.81	653.52	-18.71
21. ATT INC	06/21/2011	10/14/2011	610.03	634.42	-24.39
73. ABBOTT LABS	09/29/2010	02/07/2011	3,333.89	3,833.23	-499.34
33. ABBOTT LABS	09/29/2010	02/16/2011	1,522.92	1,660.70	-137.78
38. ABBOTT LABS	06/22/2010	06/21/2011	1,981.19	1,843.11	138.08
2. ADIDAS AG A D R	07/27/2010	05/12/2011	74.39	55.04	19.35
9. ADIDAS AG A D R	07/27/2010	06/02/2011	334.79	247.67	87.12
47. ADIDAS AG A D R	07/27/2010	07/15/2011	1,904.87	1,293.36	611.51
172. ADIDAS AG A D R	07/27/2010	07/18/2011	6,654.55	4,733.16	1,921.39
9. AEON CO LTD A D R	05/12/2011	06/02/2011	102.14	107.37	-5.23
15. AEON CO LTD A D R	10/07/2010	07/18/2011	182.40	178.95	3.45
10. AEON CO LTD A D R	05/12/2011	07/18/2011	121.60	119.30	2.30
83. ADVANTEST CORP A D R	05/12/2011	07/15/2011	1,536.30	1,607.57	-71.27
6. ADVANTEST CORP A D R	10/07/2010	07/15/2011	111.06	126.24	-15.18
10. AIR PRODS CHEMICALS INC	09/29/2010	06/21/2011	924.24	830.20	94.04
4. ALPHA NATURAL RESOURCES	04/29/2011	06/02/2011	205.23	232.27	-27.04
6. ALPHA NATURAL RESOURCES	04/29/2011	07/15/2011	271.19	348.40	-77.21
134. ALPHA NATURAL RESOURCES	04/29/2011	08/10/2011	3,885.60	7,780.95	-3,895.35
39. AMAZON COM INC	09/29/2010	09/19/2011	9,333.79	6,067.44	3,266.35
133. AMERICAN ELECTRIC POWER CO					
INC	09/29/2010	03/16/2011	4,613.31	4,855.47	-242.16
153. AMERICAN EXPRESS CO	09/29/2010	05/12/2011	7,565.78	6,657.03	908.75
56. AMERICAN EXPRESS CO	08/25/2011	10/07/2011	2,439.87	2,688.14	-248.27
15. AMERICAN EXPRESS CO	08/25/2011	10/14/2011	685.18	720.04	-34.86
3. AMERIPRISE FINL INC	02/16/2011	05/12/2011	189.08	193.25	-4.17
2. AMERIPRISE FINL INC	02/16/2011	06/02/2011	118.35	128.83	-10.48
179. AMERIPRISE FINL INC	08/10/2011	08/25/2011	7,626.18	9,339.52	-1,713.34
24. AMGEN INC	06/22/2010	03/16/2011	1,271.02	1,366.73	-95.71
12. AMGEN INC	09/29/2010	07/15/2011	658.78	660.36	-1.58
16. APACHE CORP	08/10/2011	10/07/2011	1,360.45	1,614.85	-254.40
3. APPLE INC	02/07/2011	07/15/2011	1,081.98	1,049.99	31.99
9. APPLE INC	02/07/2011	10/07/2011	3,339.93	3,149.97	189.96
2. APPLE INC	02/07/2011	10/14/2011	837.98	699.99	137.99
4. ASTRAZENECA P L C SPSD A D	05/12/2011	06/02/2011	204.71	208.56	-3.85
11. ASTRAZENECA P L C SPSD A D	05/12/2011	07/15/2011	547.35	573.54	-26.19
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
11. AVALONBAY CMNTYS INC	08/25/2011	10/07/2011	1,279.06	1,422.52	-143.46
4. AVALONBAY CMNTYS INC	08/25/2011	10/14/2011	482.79	517.28	-34.49
2. B A S F A G A D R	04/06/2011	05/12/2011	182.97	182.66	0.31
2. B A S F A G A D R	04/06/2011	06/02/2011	178.63	182.66	-4.03
5. B A S F A G A D R	04/06/2011	07/15/2011	479.29	456.65	22.64
97. B A S F A G A D R	04/06/2011	09/12/2011	5,650.60	8,350.19	-2,699.59
138. BANCO BRADESCO A D R	09/10/2010	04/14/2011	2,796.29	2,536.14	260.15
138. BANCO BRADESCO ADR RIGHTS		02/24/2011	11.80	NONE	11.80
66.7308 BANCO SANTANDER CENT	11/10/2010	07/18/2011	664.63	870.81	-206.18
141.3846 BANCO SANTANDER CENT	07/15/2011	07/18/2011	1,408.16	1,647.99	-239.83
429. BANK OF AMERICA CORP	09/29/2010	05/10/2011	5,233.96	5,674.51	-440.55
28. BANK OF AMERICA CORP	09/29/2010	05/12/2011	339.91	370.37	-30.46
14. BANK OF AMERICA CORP	09/29/2010	06/02/2011	158.33	185.18	-26.85
36. BAYER AG A D R	05/20/2011	09/14/2011	1,880.69	2,925.82	-1,045.13
1. BERKSHIRE HATHAWAY INC CL	01/14/2011	07/15/2011	75.00	81.29	-6.29
177. BERKSHIRE HATHAWAY INC CL	01/14/2011	10/07/2011	12,766.97	14,388.63	-1,621.66
63. BERKSHIRE HATHAWAY INC CL	01/14/2011	10/14/2011	4,674.51	5,121.38	-446.87
6. BOEING CO	02/25/2011	07/15/2011	425.69	437.71	-12.02
18. BOEING CO	02/25/2011	10/07/2011	1,115.08	1,313.12	-198.04
4. BOEING CO	02/25/2011	10/14/2011	255.63	291.80	-36.17
16. BOSTON PPTYS INC	08/25/2011	10/07/2011	1,371.81	1,613.80	-241.99
4. BOSTON PPTYS INC	08/25/2011	10/14/2011	365.47	397.71	-32.24
8. CVS CAREMARK CORP	06/14/2010	05/12/2011	304.55	255.45	49.10
6. CVS CAREMARK CORP	06/14/2010	06/02/2011	230.63	191.59	39.04
3. CATERPILLAR INC	09/29/2010	03/16/2011	303.21	239.97	63.24
121. CENTRICA PLC A D R	09/17/2010	05/12/2011	2,492.27	2,609.68	-117.41
122. CISCO SYS INC	02/07/2011	03/25/2011	2,103.24	2,723.26	-620.02
.9 CITIGROUP INC	02/16/2011	05/25/2011	36.20	46.57	-10.37
11. CITIGROUP INC	02/16/2011	06/02/2011	442.08	569.25	-127.17
19. CITIGROUP INC	02/16/2011	07/15/2011	725.78	940.79	-215.01
143.7 CITIGROUP INC	12/20/2010	08/10/2011	4,200.31	6,852.19	-2,651.88
318.3 CITIGROUP INC	05/10/2011	08/10/2011	9,303.83	14,898.75	-5,594.92
4. COGNIZANT TECH SOLUTIONS	07/15/2011	10/07/2011	262.76	294.52	-31.76
9. COMCAST CORP CL A	04/29/2011	05/12/2011	228.32	235.88	-7.56
5. COMCAST CORP CL A	04/29/2011	06/02/2011	123.29	131.04	-7.75
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
72. COMCAST CORP CL A	04/29/2011	10/07/2011	1,586.85	1,887.03	-300.18
18. COMCAST CORP CL A	04/29/2011	10/14/2011	426.41	471.76	-45.35
156. COMCAST CORP CL A	04/29/2011	10/25/2011	3,798.53	4,088.55	-290.02
27. CONOCOPHILLIPS	09/29/2010	04/06/2011	2,178.23	1,555.74	622.49
538.213 CREDIT SUISSE COMM RET					
ST CO	11/10/2010	05/09/2011	5,091.49	5,139.93	-48.44
4173.829 CREDIT SUISSE COMM RET					
ST CO	11/10/2010	05/12/2011	38,816.61	39,860.07	-1,043.46
1164.65175 CREDIT SUISSE COMM					
RET ST CO	08/17/2011	11/23/2011	9,654.96	10,810.70	-1,155.74
19. CUMMINS INC	06/27/2011	07/15/2011	1,965.89	1,854.77	111.12
80. CUMMINS INC	06/27/2011	10/07/2011	7,213.46	7,809.57	-596.11
44. CUMMINS INC	06/27/2011	10/14/2011	4,267.91	4,295.26	-27.35
1.7717 DBS GROUP HLDGS LTD	07/15/2011	07/18/2011	84.68	80.83	3.85
1.3484 DBS GROUP HLDGS LTD	07/15/2011	07/21/2011	67.15	61.51	5.64
1.6516 DBS GROUP HLDGS LTD	10/25/2010	07/21/2011	82.24	66.87	15.37
7. DEUTSCHE TELEKOM AG A D R	10/07/2010	04/20/2011	112.84	98.07	14.77
49. DISNEY WALT CO	02/07/2011	10/07/2011	1,554.25	2,014.42	-460.17
14. DISNEY WALT CO	02/07/2011	10/14/2011	477.82	571.61	-93.79
894. ECOLAB INC	09/29/2010	01/14/2011	43,794.09	45,520.80	-1,726.71
88. ENERSIS SA SPONSORED ADR	05/12/2011	07/18/2011	2,016.92	1,889.36	127.56
66. ERICSSON (LM)TEL SP A D R	10/07/2010	07/18/2011	884.63	708.18	176.45
859.107 AMERICAN EUROPACIFIC					
GRTH F2	07/20/2011	11/23/2011	29,226.82	36,555.01	-7,328.19
8. EUROPEAN AERO DEFENSE					
SPACE CO A D R	10/07/2010	07/18/2011	263.43	199.12	64.31
87. EXPEDITORS INTL WASH INC	08/15/2011	10/07/2011	3,705.25	3,853.39	-148.14
37. EXPEDITORS INTL WASH INC	08/15/2011	10/14/2011	1,632.40	1,638.80	-6.40
217. EXPRESS SCRIPTS INC	09/29/2010	06/03/2011	12,434.69	10,693.74	1,740.95
305. EXPRESS SCRIPTS INC	09/16/2011	10/07/2011	11,977.27	12,490.67	-513.40
83. EXPRESS SCRIPTS INC	07/15/2011	10/14/2011	3,330.72	4,019.71	-688.99
23. FIFTH THIRD BANCORP	01/27/2011	05/12/2011	292.32	337.60	-45.28
13. FIFTH THIRD BANCORP	01/27/2011	06/02/2011	160.67	190.81	-30.14
33. FIFTH THIRD BANCORP	01/27/2011	07/15/2011	394.01	484.38	-90.37
6. FIFTH THIRD BANCORP	09/27/2010	07/15/2011	71.64	72.66	-1.02
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
14. FRANKLIN RES INC	08/25/2011	10/07/2011	1,337.53	1,632.68	-295.15
4. FRANKLIN RES INC	08/25/2011	10/14/2011	401.23	466.48	-65.25
15. GENERAL ELEC CO	05/12/2011	06/02/2011	286.94	302.10	-15.16
56. GENERAL ELEC CO	05/12/2011	07/15/2011	1,023.10	1,127.83	-104.73
144. GENERAL ELEC CO	08/25/2011	10/07/2011	2,230.52	2,280.54	-50.02
2. GOLDMAN SACHS GROUP INC	02/16/2011	05/12/2011	283.87	337.30	-53.43
3. GOLDMAN SACHS GROUP INC	02/16/2011	06/02/2011	404.81	505.95	-101.14
3. GOLDMAN SACHS GROUP INC	02/16/2011	07/15/2011	388.55	505.94	-117.39
3. GOLDMAN SACHS GROUP INC	09/29/2010	07/15/2011	388.55	433.41	-44.86
23. GOLDMAN SACHS GROUP INC	09/29/2010	08/25/2011	2,548.28	3,322.81	-774.53
535. GOLDMAN SACHS GROUP INC	07/15/2011	09/06/2011	55,624.70	79,437.41	-23,812.71
8. GOOGLE INC CL A	05/12/2011	07/15/2011	4,757.67	4,283.12	474.55
25. GOOGLE INC CL A	05/12/2011	08/15/2011	13,842.02	13,023.67	818.35
5. HSBC HOLDINGS PLC SPONS A	04/06/2011	05/12/2011	264.14	270.03	-5.89
3.1182 HSBC HOLDINGS PLC					
SPONS A D R	05/12/2011	06/02/2011	160.61	164.92	-4.31
2. HSBC HOLDINGS PLC SPONS A	04/06/2011	06/02/2011	103.03	108.01	-4.98
1. HSBC HOLDINGS PLC SPONS A	05/12/2011	07/15/2011	48.19	84.55	-36.36
10. HSBC HOLDINGS PLC SPONS A	04/06/2011	07/15/2011	481.99	540.05	-58.06
.9387 HSBC HOLDINGS PLC					
SPONS A D R	10/06/2010	07/18/2011	44.43	46.80	-2.37
4.9676 HSBC HOLDINGS PLC					
SPONS A D R	07/06/2011	07/18/2011	235.11	260.43	-25.32
162. HSBC HOLDINGS PLC SPONS A	04/06/2011	09/12/2011	6,245.03	8,307.32	-2,062.29
4. HALLIBURTON CO	04/06/2011	05/12/2011	186.67	193.65	-6.98
5. HALLIBURTON CO	04/06/2011	06/02/2011	252.74	242.07	10.67
7. HALLIBURTON CO	04/06/2011	07/15/2011	370.64	338.89	31.75
31. HALLIBURTON CO	04/06/2011	10/07/2011	1,035.07	1,487.16	-452.09
8. HALLIBURTON CO	01/27/2011	10/14/2011	294.39	350.87	-56.48
13. HEWLETT PACKARD CO	09/29/2010	04/06/2011	535.57	554.71	-19.14
3. HUMANA INC	03/16/2011	05/12/2011	235.07	191.60	43.47
1. HUMANA INC	03/16/2011	06/02/2011	79.92	63.87	16.05
6. HUMANA INC	03/16/2011	07/15/2011	482.45	383.21	99.24
16. HUMANA INC	03/16/2011	10/07/2011	1,122.06	1,021.89	100.17
4. HUMANA INC	03/16/2011	10/14/2011	299.15	255.47	43.68
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
17. HUNTINGTON INGALLS					
INDUSTRIE	02/25/2011	04/06/2011	675.83	678.06	-2.23
.1667 HUNTINGTON INGALLS					
INDUSTRIE	02/25/2011	04/13/2011	6.34	6.44	-0.10
6. ILLINOIS TOOL WKS INC	01/27/2011	05/12/2011	349.49	331.80	17.69
4. ILLINOIS TOOL WKS INC	01/27/2011	06/02/2011	226.23	221.20	5.03
13. ILLINOIS TOOL WKS INC	01/27/2011	07/15/2011	736.56	718.90	17.66
227. ILLINOIS TOOL WKS INC	03/16/2011	08/25/2011	10,002.34	12,340.81	-2,338.47
245. INFINEON TECHNOLOGIES A G					
A D R	02/01/2011	11/09/2011	2,126.68	2,673.49	-546.81
29. INFINEON TECHNOLOGIES A G					
A D R	12/15/2010	11/09/2011	251.73	270.57	-18.84
267. INFINEON TECHNOLOGIES A G					
A D R	12/15/2010	11/21/2011	2,028.95	2,491.11	-462.16
492. INVENSYS PLC A D R	07/14/2011	07/18/2011	2,297.59	2,509.20	-211.61
49. INTUITIVE SURGICAL INC	12/08/2010	05/12/2011	17,661.22	12,789.00	4,872.22
3. INTUITIVE SURGICAL INC	12/08/2010	07/15/2011	1,073.85	783.00	290.85
32. INTUITIVE SURGICAL INC	12/08/2010	08/08/2011	10,853.54	8,352.00	2,501.54
15. INTUITIVE SURGICAL INC	12/08/2010	10/07/2011	5,495.29	3,915.00	1,580.29
5. INTUITIVE SURGICAL INC	12/08/2010	10/14/2011	1,952.01	1,305.00	647.01
1150. ISHARES MSCI EMERGING MKTS					
E T F	11/10/2010	07/18/2011	52,841.48	50,977.39	1,864.09
14. J P MORGAN CHASE CO	01/27/2011	05/12/2011	613.74	632.79	-19.05
18. J P MORGAN CHASE CO	01/27/2011	06/02/2011	752.92	813.59	-60.67
47. J P MORGAN CHASE CO	08/10/2011	10/07/2011	1,448.51	1,702.90	-254.39
201. JACOBS ENGR GROUP INC	09/29/2010	04/11/2011	9,985.49	7,718.44	2,267.05
837. JACOBS ENGR GROUP INC	07/15/2011	08/08/2011	28,110.44	31,738.13	-3,627.69
50. JOHNSON & JOHNSON	06/21/2011	10/07/2011	3,162.44	3,327.99	-165.55
10. KAO CORP A D R	05/12/2011	07/18/2011	268.49	249.50	18.99
29. KAO CORP A D R	10/07/2010	07/18/2011	778.63	715.72	62.91
87. KELLOGG CO	09/29/2010	02/07/2011	4,630.10	4,474.81	155.29
35. KEYCORP NEW	02/16/2011	05/12/2011	296.44	336.77	-40.33
17. KEYCORP NEW	02/16/2011	06/02/2011	139.05	163.57	-24.52
300. KEYCORP NEW	02/16/2011	06/21/2011	2,455.90	2,760.50	-304.60
44. KEYCORP NEW	09/29/2010	07/15/2011	344.07	354.96	-10.89
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
32. KIMBERLY CLARK CORP	08/25/2010	02/16/2011	2,073.92	2,066.48	7.44
80. KIMBERLY CLARK CORP	06/01/2010	02/25/2011	5,193.94	4,923.28	270.66
2. KOHLS CORP	04/06/2011	05/12/2011	110.93	109.43	1.50
2. KOHLS CORP	04/06/2011	06/02/2011	102.57	109.43	-6.86
8. KOHLS CORP	04/06/2011	07/15/2011	444.63	437.73	6.90
22. KOHLS CORP	04/06/2011	10/07/2011	1,107.02	1,203.77	-96.75
7. KOHLS CORP	04/06/2011	10/14/2011	350.76	383.02	-32.26
6. KRAFT FOODS INC CL A	09/29/2010	05/12/2011	208.67	188.04	20.63
4. KRAFT FOODS INC CL A	09/29/2010	06/02/2011	137.59	125.36	12.23
14. KRAFT FOODS INC CL A	09/29/2010	07/15/2011	491.95	438.76	53.19
7. LOREAL CO UNSPONSORED ADR	05/12/2011	07/15/2011	166.18	171.92	-5.74
12. LINCOLN NATL CORP IND	02/16/2011	05/12/2011	363.47	386.53	-23.06
6. LINCOLN NATL CORP IND	02/16/2011	06/02/2011	168.65	193.27	-24.62
17. LINCOLN NATL CORP IND	02/16/2011	07/15/2011	457.29	547.59	-90.30
52. LINCOLN NATL CORP IND	02/16/2011	08/25/2011	1,011.41	1,556.41	-545.00
75. LINCOLN NATL CORP IND	09/29/2010	08/25/2011	1,458.77	1,808.80	-350.03
80. LINCOLN NATL CORP IND	09/29/2010	09/12/2011	1,380.77	1,929.38	-548.61
224. LINEAR TECHNOLOGY CORP	09/29/2010	04/11/2011	7,385.32	6,990.86	394.46
794. LINEAR TECHNOLOGY CORP	09/21/2010	04/21/2011	27,127.36	24,510.78	2,616.58
72. MERCK AND CO INC NEW	09/29/2010	03/16/2011	2,286.20	2,678.20	-392.00
7. MERCK AND CO INC NEW	09/29/2010	06/02/2011	253.11	260.38	-7.27
64. MERCK AND CO INC NEW	09/29/2010	06/21/2011	2,282.67	2,380.63	-97.96
64. METLIFE INC	08/25/2011	10/07/2011	1,858.52	2,044.85	-186.33
41. MICHELIN CGDE UNSPON A D R	10/07/2010	07/18/2011	730.61	673.22	57.39
12. MICROSOFT CORP	02/07/2011	05/12/2011	302.63	338.52	-35.89
8. MICROSOFT CORP	02/07/2011	07/15/2011	214.16	230.08	-15.92
11. MICROSOFT CORP	02/07/2011	10/07/2011	289.51	310.30	-20.79
16. NTT DOCOMO INC A D R	05/12/2011	07/15/2011	289.76	293.92	-4.16
2. NATIONAL GRID PLC SP A D R	09/14/2010	05/12/2011	102.55	87.77	14.78
3. NATIONAL GRID PLC SP A D R	09/14/2010	06/02/2011	146.27	131.66	14.61
7. NATIONAL GRID PLC SP A D R	09/14/2010	07/15/2011	340.12	307.21	32.91
88. NATIONAL OILWELL VARCO INC	10/05/2011	10/07/2011	5,164.62	4,847.21	317.41
49. NATIONAL OILWELL VARCO INC	10/05/2011	10/14/2011	3,212.86	2,699.01	513.85
2. NESTLE SA SPONSORED A D R	10/07/2010	07/18/2011	123.18	109.92	13.26
23. NORTHERN TR CORP	09/29/2010	02/07/2011	1,196.85	1,111.11	85.74
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
3. NORTHROP GRUMMAN					
CORPORATION	01/27/2011	05/12/2011	196.25	189.07	7.18
1. NORTHROP GRUMMAN					
CORPORATION	01/27/2011	06/02/2011	63.86	63.02	0.84
5. NORTHROP GRUMMAN					
CORPORATION	01/27/2011	07/15/2011	319.39	315.12	4.27
94. NORTHROP GRUMMAN					
CORPORATION	02/25/2011	08/25/2011	4,832.93	5,841.54	-1,008.61
8. NOVARTIS AG A D R	06/03/2011	07/15/2011	489.27	510.12	-20.85
20. NOVARTIS AG A D R	06/03/2011	07/18/2011	1,209.18	1,247.08	-37.90
80.979 NUVEEN REAL ESTATE					
SECURIT CL I	06/30/2011	08/18/2011	1,448.71	1,582.24	-133.53
92. ORACLE CORPORATION	03/25/2011	10/07/2011	2,751.67	3,064.03	-312.36
25. ORACLE CORPORATION	03/25/2011	10/14/2011	788.48	832.02	-43.54
71. P G E CORP	09/29/2010	03/16/2011	3,047.74	3,220.56	-172.82
5161.014 PIMCO TOTAL RETURN FUND					
INST	09/30/2011	10/07/2011	55,222.85	55,736.00	-513.15
6169.287 PIMCO TOTAL RETURN FUND					
INST	08/31/2011	10/07/2011	66,011.35	67,974.75	-1,963.40
10. P P G INDS INC	08/10/2011	10/07/2011	734.79	750.41	-15.62
2. P P G INDS INC	08/10/2011	10/14/2011	158.27	150.08	8.19
60. P P L CORPORATION	08/25/2011	10/07/2011	1,684.17	1,672.09	12.08
17. P P L CORPORATION	08/25/2011	10/14/2011	486.36	473.75	12.61
23. PACCAR INC	09/29/2010	01/27/2011	1,288.67	1,095.03	193.64
81. PARKER HANNIFIN CORP	09/29/2010	01/27/2011	7,126.26	5,289.82	1,836.44
43. PEABODY ENERGY CORP	08/10/2011	10/07/2011	1,484.76	1,966.67	-481.91
10. PEABODY ENERGY CORP	08/10/2011	10/14/2011	389.59	457.37	-67.78
12. PEABODY ENERGY CORP	08/10/2011	10/25/2011	484.09	548.84	-64.75
117. PEPSICO INC	09/29/2010	02/07/2011	7,458.15	7,834.30	-376.15
3. PEPSICO INC	05/12/2011	06/02/2011	208.46	213.00	-4.54
10. PEPSICO INC	05/12/2011	07/15/2011	681.18	710.00	-28.82
18. PEPSICO INC	05/12/2011	10/07/2011	1,099.96	1,278.00	-178.04
273. PERRIGO CO	09/29/2010	04/11/2011	22,826.21	17,507.07	5,319.14
28. PERRIGO CO	09/21/2010	05/12/2011	2,441.83	1,786.12	655.71
40. PERRIGO CO	09/21/2010	07/15/2011	3,650.32	2,551.60	1,098.72
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
69. PERRIGO CO	08/10/2011	10/07/2011	6,606.17	5,809.55	796.62
28. PERRIGO CO	08/10/2011	10/14/2011	2,738.06	2,357.50	380.56
388. PRECISION DRILLING TRUST	04/11/2011	10/31/2011	4,766.22	4,409.44	356.78
127. PUBLIC SVC ENTERPRISE					
GROUP INC	09/29/2010	02/16/2011	4,064.83	4,344.89	-280.06
95. QUALCOMM INC	09/21/2010	05/12/2011	5,430.09	4,155.29	1,274.80
2. QUALCOMM INC	09/21/2010	07/15/2011	109.51	87.48	22.03
124. QUALCOMM INC	09/14/2011	10/07/2011	6,230.91	6,533.55	-302.64
111. RESEARCH IN MOTION	01/04/2011	04/06/2011	6,178.93	6,482.04	-303.11
7. REYNOLDS AMERICAN INC	02/25/2011	05/12/2011	267.74	238.11	29.63
5. REYNOLDS AMERICAN INC	02/25/2011	06/02/2011	194.74	170.08	24.66
13. REYNOLDS AMERICAN INC	02/25/2011	07/15/2011	480.73	442.20	38.53
47. REYNOLDS AMERICAN INC	02/25/2011	10/07/2011	1,842.36	1,590.70	251.66
12. REYNOLDS AMERICAN INC	02/16/2011	10/14/2011	469.19	403.37	65.82
5. ROGERS COMMUNICATIONS INC					
CL B	02/26/2010	02/16/2011	178.56	165.96	12.60
496.853 ROWE T PRICE MID-CAP	12/14/2010	01/28/2011	29,473.32	24,508.29	4,965.03
77.785 ROWE T PRICE MID-CAP	07/02/2010	05/12/2011	5,025.69	3,641.12	1,384.57
73.517 T ROWE PRICE MID CAP					
VALUE CL ADV	12/14/2010	08/17/2011	1,612.96	1,696.77	-83.81
1.287 ROYAL DUTCH SHELL PLC A					
D R	12/17/2010	07/18/2011	91.45	87.36	4.09
2.5139 ROYAL DUTCH SHELL PLC					
A D R	06/27/2011	07/18/2011	178.63	177.24	1.39
3. SCHLUMBERGER LTD	04/27/2011	05/12/2011	250.34	264.39	-14.05
3. SCHLUMBERGER LTD	04/27/2011	06/02/2011	253.67	264.39	-10.72
88. SCHLUMBERGER LTD	10/05/2011	10/07/2011	5,512.21	5,428.26	83.95
64. SCHLUMBERGER LTD	10/05/2011	10/14/2011	4,480.55	3,947.83	532.72
4. SEMPRA ENERGY	09/29/2010	06/02/2011	214.59	216.12	-1.53
10. SEMPRA ENERGY	09/29/2010	07/15/2011	518.49	540.30	-21.81
2. SIMON PROPERTY GROUP INC	02/16/2011	06/02/2011	230.81	215.26	15.55
4. SIMON PROPERTY GROUP INC	02/16/2011	07/15/2011	471.71	430.52	41.19
14. SIMON PROPERTY GROUP INC	08/25/2011	10/07/2011	1,537.45	1,586.57	-49.12
4. SIMON PROPERTY GROUP INC	08/25/2011	10/14/2011	459.15	453.30	5.85
250. SOCIETE GENERALE FRANCE	09/15/2010	09/12/2011	1,063.93	3,017.53	-1,953.60
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
88. SONY CORP A D R	03/24/2011	08/16/2011	1,931.36	3,132.11	-1,200.75
88. SONY CORP A D R	03/24/2011	10/14/2011	1,763.81	2,863.08	-1,099.27
35. STAPLES INC	09/29/2010	03/16/2011	685.91	728.00	-42.09
63. STERICYCLE INC	09/21/2010	01/26/2011	4,987.35	4,439.63	547.72
49. STERICYCLE INC	09/21/2010	05/12/2011	4,558.87	3,453.05	1,105 82
3. STERICYCLE INC	09/21/2010	07/15/2011	271.22	211.41	59.81
62. CHUO MITSUI TRUST HOLDINGS					
INC ADR	05/12/2011	06/02/2011	199.01	234.36	-35.35
327. CHUO MITSUI TRUST HOLDINGS					
INC ADR	05/12/2011	07/15/2011	1,160.83	1,332.78	-171.95
57.32 CHUO MITSUI TRUST					
HOLDINGS INC ADR	05/12/2011	07/18/2011	200.04	216.67	-16.63
6. SUNTRUST BKS INC	04/29/2011	05/12/2011	167.57	169.94	-2.37
6. SUNTRUST BKS INC	04/29/2011	06/02/2011	157.73	169.94	-12.21
13. SUNTRUST BKS INC	04/29/2011	07/15/2011	317.84	368.20	-50.36
238. SUNTRUST BKS INC	04/29/2011	08/25/2011	4,506.80	6,740.90	-2,234.10
21. SWEDBANK A B A D R	07/15/2011	07/18/2011	315.41	328.02	-12.61
46. TARGET CORPORATION	02/25/2011	04/06/2011	2,343.19	2,416.52	-73.33
53. TARGET CORPORATION	09/29/2010	04/06/2011	2,699.77	2,848.62	-148.85
4. TARGET CORPORATION	02/25/2011	05/12/2011	206.47	210.13	-3.66
4. TARGET CORPORATION	02/25/2011	06/02/2011	191.43	210.13	-18.70
11. TARGET CORPORATION	02/25/2011	07/15/2011	558.12	577.87	-19.75
14. TARGET CORPORATION	02/25/2011	10/07/2011	720.85	735.46	-14.61
8. TEVA PHARMACEUTICAL INDS					
LTD A D R	03/24/2011	07/15/2011	381.59	404.78	-23.19
39. TEVA PHARMACEUTICAL INDS					
LTD A D R	05/12/2011	07/15/2011	1,861.04	1,954.51	-93.47
8. TEVA PHARMACEUTICAL INDS					
LTD A D R	10/07/2010	07/15/2011	381.75	424.96	-43.21
33. TEVA PHARMACEUTICAL INDS					
LTD A D R	03/24/2011	10/07/2011	1,217.67	1,669.71	-452.04
101. TEVA PHARMACEUTICAL INDS					
LTD A D R	03/24/2011	10/14/2011	3,928.90	5,110.33	-1,181.43
4. TIME WARNER CABLE INC	04/06/2011	05/12/2011	312.59	289.61	22.98
1. TIME WARNER CABLE INC	04/06/2011	06/02/2011	77.15	72.40	4.75
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
6. TIME WARNER CABLE INC	04/06/2011	07/15/2011	460.01	434.41	25.60
17. TIME WARNER CABLE INC	04/06/2011	10/07/2011	1,148.16	1,230.84	-82.68
5. TIME WARNER CABLE INC	02/16/2011	10/14/2011	346.94	361.02	-14.08
2. TORAY INDUSTRIES INC A D R	10/07/2010	07/18/2011	150.86	113.04	37.82
4. TOSHIBA CORPORATION ADR	05/12/2011	06/02/2011	121.79	133.92	-12.13
11. TOSHIBA CORPORATION ADR	05/12/2011	07/15/2011	340.66	368.28	-27.62
2. TOTO LTD	05/12/2011	06/02/2011	144.01	153.50	-9.49
5. TOTO LTD	10/07/2010	07/18/2011	387.74	357.10	30.64
14. TOTO LTD	07/14/2011	07/18/2011	1,085.68	1,106.70	-21.02
3. TOTAL S A A D R	07/15/2011	07/18/2011	160.80	162.60	-1.80
7. TOTAL S A A D R	10/07/2010	07/18/2011	375.19	374.57	0.62
32. TRAVELERS COS INC	09/29/2010	02/16/2011	1,896.36	1,667.20	229.16
28. TRAVELERS COS INC	09/12/2011	10/07/2011	1,375.61	1,342.35	33.26
9. TRAVELERS COS INC	09/12/2011	10/14/2011	455.84	431.47	24.37
251. WESTFIELD GROUP ADR					
1/21/11	03/11/2010	02/01/2011	1,333.36	1,204.07	129.29
1889.00197 US BANCORP	08/08/2011	08/22/2011	38,692.82	42,785.30	-4,092.48
95. US BANCORP	08/10/2011	10/25/2011	2,397.08	2,286.49	110.59
6. UNILEVER N V A D R	05/10/2011	05/12/2011	197.99	200.24	-2.25
4. UNILEVER N V A D R	05/10/2011	06/02/2011	129.71	133.49	-3.78
14. UNILEVER N V A D R	05/10/2011	07/15/2011	448.27	467.22	-18.95
8. UNILEVER N V A D R	10/07/2010	07/18/2011	253.27	243.04	10.23
41. UNILEVER N V A D R	05/10/2011	10/07/2011	1,309.10	1,368.28	-59.18
12. UNILEVER N V A D R	05/10/2011	10/14/2011	407.15	400.47	6.68
33. UNITED STATES STEEL CORP	09/29/2010	05/10/2011	1,537.86	1,469.82	68.04
36. UNITED TECHNOLOGIES CORP	03/16/2011	10/07/2011	2,577.55	2,857.79	-280.24
70. UNITED HEALTH GROUP					
INCORPORATED	06/21/2011	10/07/2011	3,143.64	3,629.67	-486.03
6. UNITED HEALTH GROUP					
INCORPORATED	06/21/2011	10/14/2011	280.67	311.11	-30.44
268. VERISK ANALYTICS INC CL A	08/22/2011	10/07/2011	9,285.38	8,586.72	698.66
61. VERISK ANALYTICS INC CL A	08/22/2011	10/14/2011	2,134.34	1,954.44	179.90
133. VISA INC CLASS A SHARES	05/12/2011	07/15/2011	11,697.25	10,347.84	1,349.41
178. VISA INC CLASS A SHARES	09/29/2010	08/08/2011	14,257.87	12,862.66	1,395.21
3. VIVENDI SA UNSPON ADR	05/12/2011	06/02/2011	82.11	82.53	-0.42
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
30. VIVENDI SA UNSPON ADR	07/15/2011	07/18/2011	702.89	723.00	-20.11
85. VIVO PARTICIPACOES S A A D	01/10/2011	03/31/2011	3,386.30	2,943.60	442.70
13. VODAFONE GROUP PLC A D R	02/16/2011	05/12/2011	358.14	384.23	-26.09
9. VODAFONE GROUP PLC A D R	02/16/2011	06/02/2011	239.12	266.01	-26.89
27. VODAFONE GROUP PLC A D R	02/16/2011	07/15/2011	692.80	798.03	-105.23
85. VODAFONE GROUP PLC A D R	02/16/2011	10/07/2011	2,230.36	2,512.30	-281.94
24. VODAFONE GROUP PLC A D R	02/16/2011	10/14/2011	658.30	709.36	-51.06
29. VOLVO AB SPONSORED A D R	02/16/2011	11/09/2011	334.28	501.08	-166.80
50. VOLVO AB SPONSORED A D R	02/16/2011	11/10/2011	567.27	863.93	-296.66
24. VORNADO REALTY TRUST	09/29/2010	02/16/2011	2,117.95	2,051.76	66.19
58. WAL MART STORES INC	09/27/2010	02/25/2011	2,992.17	3,116.92	-124.75
5. WAL MART STORES INC	09/27/2010	06/02/2011	267.19	268.70	-1.51
53. WAL MART STORES INC	09/29/2010	06/21/2011	2,794.77	2,835.97	-41.20
22. WAL MART STORES INC	09/29/2010	08/10/2011	1,082.74	1,174.58	-91.84
43. WASTE MGMT INC	09/29/2010	06/21/2011	1,605.56	1,543.70	61.86
13. WESTFIELD GROUP A D R	05/12/2011	06/02/2011	245.56	253.76	-8.20
12. WESTFIELD GROUP A D R	05/12/2011	07/15/2011	213.59	234.24	-20.65
65. WESTFIELD GROUP A D R	05/12/2011	07/18/2011	1,136.18	1,268.80	-132.62
58. ACCENTURE PLC CL A	06/21/2011	08/10/2011	3,075.81	3,166.38	-90.57
14. BUNGE LIMITED	10/07/2010	07/18/2011	958.42	807.03	151.39
5. ACE LTD	05/10/2011	05/12/2011	342.49	342.45	0.04
2. ACE LTD	05/10/2011	06/02/2011	136.71	136.98	-0.27
7. ACE LTD	05/10/2011	07/15/2011	448.06	479.43	-31.37
28. ACE LTD	05/10/2011	10/07/2011	1,692.85	1,917.70	-224.85
9. ACE LTD	05/10/2011	10/14/2011	562.39	616.40	-54.01
13. TRANSOCEAN LTD	07/14/2011	07/15/2011	810.53	788.39	22.14
90. TRANSOCEAN LTD	07/14/2011	07/18/2011	5,611.39	5,458.06	153.33
39. TYCO INTERNATIONAL LTD	09/29/2010	02/25/2011	1,744.61	1,452.75	291.86
23. TYCO INTERNATIONAL LTD	08/25/2011	10/07/2011	973.11	920.03	53.08
5. TYCO INTERNATIONAL LTD	08/25/2011	10/14/2011	221.54	200.01	21.53
Totals			1094917.00	1137001.00	-42,084.00

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
7. ATT INC	09/12/2006	05/12/2011	221.82	224.28	-2.46
6. ABBOTT LABS	07/18/2008	05/12/2011	321.71	346.80	-25.09
4. ABBOTT LABS	07/18/2008	06/02/2011	204.96	221.22	-16.26
178. ABBOTT LABS	05/12/2008	06/21/2011	9,280.30	9,056.87	223.43
56. AEON CO LTD A D R	09/12/2006	07/15/2011	688.79	1,374.83	-686.04
268. AEON CO LTD A D R	01/22/2010	07/18/2011	3,258.82	6,329.29	-3,070.47
11. ADVANTEST CORP A D R	11/07/2006	07/15/2011	203.61	549.50	-345.89
297. ADVANTEST CORP A D R	03/12/2010	07/18/2011	5,414.21	9,576.96	-4,162.75
35. AGRIUM INC	02/14/2007	07/15/2011	3,131.94	1,318.07	1,813.87
9. AIR LIQUIDE S A A D R	09/12/2006	05/12/2011	243.08	155.67	87.41
8. AIR LIQUIDE S A A D R	09/12/2006	06/02/2011	215.75	138.38	77.37
16. AIR LIQUIDE S A A D R	09/12/2006	07/15/2011	425.59	276.75	148.84
291. AIR LIQUIDE S A A D R	09/12/2006	07/18/2011	7,609.50	5,033.43	2,576.07
2. AIR PRODS CHEMICALS INC	10/20/2008	05/12/2011	184.49	121.41	63.08
1. AIR PRODS CHEMICALS INC	10/20/2008	06/02/2011	91.88	60.70	31.18
61. AIR PRODS CHEMICALS INC	10/20/2008	06/21/2011	5,637.86	3,695.56	1,942.30
13. AMAZON COM INC	05/06/2010	05/12/2011	2,663.90	1,691.62	972.28
7. AMAZON COM INC	05/06/2010	07/15/2011	1,473.68	910.87	562.81
55. AMAZON COM INC	05/06/2010	09/19/2011	13,163.03	7,156.85	6,006.18
4. AMERICAN ELECTRIC POWER CO INC	04/17/2009	03/16/2011	138.75	107.87	30.88
9. AMERICAN ELECTRIC POWER CO INC	04/17/2009	05/12/2011	338.03	242.71	95.32
4. AMERICAN ELECTRIC POWER CO INC	04/17/2009	06/02/2011	151.71	107.87	43.84
15. AMERICAN ELECTRIC POWER CO INC	04/17/2009	07/15/2011	558.58	404.52	154.06
42. AMERICAN ELECTRIC POWER CO INC	04/17/2009	10/07/2011	1,583.37	1,132.65	450.72
13. AMERICAN ELECTRIC POWER CO INC	04/17/2009	10/14/2011	501.79	350.58	151.21
31. AMERICAN EXPRESS CO	10/20/2009	05/12/2011	1,535.09	1,088.62	446.47
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
5. AMERICAN EXPRESS CO	08/26/2009	06/02/2011	251.69	165.15	86.54
86. AMERICAN EXPRESS CO	06/03/2010	07/15/2011	4,418.59	3,514.40	904.19
12. AMERICAN EXPRESS CO	08/26/2009	07/15/2011	617.38	396.35	221.03
119. AMERICAN EXPRESS CO	09/29/2010	10/07/2011	5,188.36	5,152.84	35.52
87. AMERICAN EXPRESS CO	09/21/2010	10/14/2011	3,975.82	3,754.92	220.90
8. AMGEN INC	07/29/2008	05/12/2011	474.95	505.68	-30.73
2. AMGEN INC	07/29/2008	06/02/2011	118.45	126.42	-7.97
35. AMGEN INC	06/22/2010	10/07/2011	1,969.41	2,055.78	-86.37
10. AMGEN INC	09/29/2010	10/14/2011	571.58	556.05	15.53
17. APACHE CORP	10/02/2009	01/27/2011	2,008.00	1,661.24	346.76
4. APACHE CORP	02/26/2010	05/12/2011	493.27	414.71	78.56
4. APACHE CORP	02/26/2010	06/02/2011	484.63	414.70	69.93
9. APACHE CORP	02/26/2010	07/15/2011	1,106.61	893.08	213.53
14. APACHE CORP	09/29/2010	10/07/2011	1,190.40	1,377.60	-187.20
8. APACHE CORP	09/29/2010	10/14/2011	721.74	787.20	-65.46
71. APACHE CORP	09/29/2010	10/25/2011	6,772.59	6,528.41	244.18
14. APPLE INC	09/18/2009	05/12/2011	4,846.42	2,569.04	2,277.38
19. APPLE INC	07/09/2008	07/15/2011	6,851.07	3,427.74	3,423.33
60. APPLE INC	09/29/2010	10/07/2011	22,259.57	17,206.43	5,053.14
26. APPLE INC	09/21/2010	10/14/2011	10,903.93	5,005.35	5,898.58
3. ASTRAZENECA P L C SPSD A D	09/12/2006	07/15/2011	149.28	189.63	-40.35
140. ASTRAZENECA P L C SPSD A D	01/22/2010	07/18/2011	6,787.06	8,694.74	-1,907.68
27. AVALONBAY CMNTYS INC	01/14/2009	02/07/2011	3,079.20	1,419.99	1,659.21
2. AVALONBAY CMNTYS INC	01/14/2009	05/12/2011	255.09	105.18	149.91
2. AVALONBAY CMNTYS INC	01/14/2009	06/02/2011	258.27	105.18	153.09
27. AVALONBAY CMNTYS INC	01/14/2009	06/21/2011	3,550.07	1,419.99	2,130.08
3. AVALONBAY CMNTYS INC	01/14/2009	07/15/2011	395.75	157.78	237.97
38. B A S F A G A D R	09/12/2006	05/12/2011	3,476.55	1,534.63	1,941.92
2. B A S F A G A D R	09/12/2006	06/02/2011	178.59	80.77	97.82
10. B A S F A G A D R	09/12/2006	07/15/2011	958.58	403.85	554.73
95. B A S F A G A D R	09/12/2006	07/18/2011	8,991.57	3,836.57	5,155.00
142. B N P PARIBAS S A A D R	05/11/2010	09/23/2011	2,378.72	4,786.38	-2,407.66
.3846 BANCO SANTANDER CENT	06/05/2009	02/15/2011	4.58	4.22	0.36
523.8846 BANCO SANTANDER CENT	03/12/2010	07/18/2011	5,217.78	5,917.66	-699.88
7. BANK OF AMERICA CORP	11/11/2009	06/02/2011	79.17	115.08	-35.91
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
52. BANK OF AMERICA CORP	11/11/2009	07/15/2011	514.28	854.88	-340.60
1020. BANK OF AMERICA CORP	11/11/2009	08/25/2011	7,915.05	12,418.09	-4,503.04
197. BEST BUY CO INC	08/13/2009	03/25/2011	5,665.79	7,150.41	-1,484.62
5. B H P BILLITON LIMITED A D	12/23/2008	05/12/2011	469.99	196.87	273.12
3. B H P BILLITON LIMITED A D	12/23/2008	06/02/2011	279.35	118.12	161.23
8. B H P BILLITON LIMITED A D	12/23/2008	07/15/2011	726.94	314.99	411.95
26. B H P BILLITON LIMITED A D	09/29/2010	10/07/2011	1,852.98	1,999.40	-146.42
6. B H P BILLITON LIMITED A D	09/29/2010	10/14/2011	463.13	461.40	1.73
4. BOEING CO	01/22/2010	05/12/2011	317.75	234.90	82.85
1. BOEING CO	01/22/2010	06/02/2011	75.89	58.72	17.17
3. BOSTON PPTYS INC	11/21/2008	05/12/2011	312.71	125.41	187.30
1. BOSTON PPTYS INC	11/21/2008	06/02/2011	105.10	41.80	63.30
4. BOSTON PPTYS INC	11/21/2008	07/15/2011	435.03	167.22	267.81
16. CNOOC LTD A D R	03/10/2010	09/22/2011	2,372.35	2,648.72	-276.37
16. CVS CAREMARK CORP	06/14/2010	07/15/2011	584.78	510.91	73.87
51. CVS CAREMARK CORP	06/14/2010	10/07/2011	1,722.75	1,628.52	94.23
13. CVS CAREMARK CORP	06/14/2010	10/14/2011	453.82	415.12	38.70
6. CARNIVAL CORP	04/03/2009	05/12/2011	249.65	150.91	98.74
3. CARNIVAL CORP	04/03/2009	06/02/2011	112.55	75.46	37.09
10. CARNIVAL CORP	04/03/2009	07/15/2011	349.79	251.52	98.27
29. CARNIVAL CORP	04/03/2009	10/07/2011	913.48	729.41	184.07
8. CARNIVAL CORP	04/03/2009	10/14/2011	268.95	201.21	67.74
12. CATERPILLAR INC	11/11/2009	02/07/2011	1,197.80	720.02	477.78
51. CATERPILLAR INC	11/11/2009	03/16/2011	5,154.51	3,060.06	2,094.45
104. CENTRAL EUROPEAN					
DISTRIBUTION CORP	08/26/2009	03/24/2011	1,187.05	2,354.87	-1,167.82
210. CISCO SYS INC	12/05/2008	03/25/2011	3,620.33	3,135.39	484.94
23. COGNIZANT TECH SOLUTIONS	04/26/2010	05/12/2011	1,787.29	1,230.27	557.02
125. COGNIZANT TECH SOLUTIONS	09/29/2010	10/07/2011	8,211.39	8,007.95	203.44
61. COGNIZANT TECH SOLUTIONS	09/21/2010	10/14/2011	4,388.26	3,701.25	687.01
6. CONOCOPHILLIPS	04/22/2010	05/12/2011	428.81	336.98	91.83
9. CONOCOPHILLIPS	04/22/2010	06/02/2011	652.12	505.46	146.66
16. CONOCOPHILLIPS	04/22/2010	07/15/2011	1,220.93	898.60	322.33
57. CONOCOPHILLIPS	09/29/2010	10/07/2011	3,655.34	3,256.65	398.69
15. CONOCOPHILLIPS	04/22/2010	10/14/2011	1,026.43	842.44	183.99
Totals					

HIGHLANDS FOUNDATION INC 080009782100

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
44. CONOCOPHILLIPS	04/22/2010	10/25/2011	3,129.41	2,471.17	658.24
3899.368 CREDIT SUISSE COMM RET					
ST CO	11/09/2009	05/12/2011	36,264.14	43,155.79	-6,891.65
1562.5 CREDIT SUISSE COMM RET ST	11/09/2009	06/02/2011	15,062.50	13,703.13	1,359.37
2. DBS GROUP HLDGS LTD	07/09/2009	05/12/2011	93.39	63.44	29.95
3. DBS GROUP HLDGS LTD	07/09/2009	06/02/2011	144.38	95.17	49.21
20. DBS GROUP HLDGS LTD	07/09/2009	07/15/2011	969.98	634.45	335.53
129.2283 DBS GROUP HLDGS LTD	07/09/2009	07/18/2011	6,176.98	4,099.43	2,077.55
.1201 DBS GROUP HLDGS LTD	07/09/2009	07/20/2011	5.87	3.81	2.06
159. DESARROLLADORA HOMEX A D R	02/16/2010	02/25/2011	4,493.77	4,005.90	487.87
352. DEUTSCHE TELEKOM AG A D R	03/12/2010	04/20/2011	5,674.20	5,219.97	454.23
4. DIAGEO PLC SPONSORED A D R	09/12/2006	05/12/2011	335.35	285.52	49.83
3. DIAGEO PLC SPONSORED A D R	09/12/2006	06/02/2011	255.89	214.14	41.75
11. DIAGEO PLC SPONSORED A D R	09/12/2006	07/15/2011	881.96	785.18	96.78
83. DIAGEO PLC SPONSORED A D R	09/12/2006	07/18/2011	6,580.94	5,924.54	656.40
8. DISNEY WALT CO	03/08/2010	05/12/2011	332.47	265.05	67.42
225. E M C CORP MASS	12/20/2007	05/12/2011	6,214.49	4,105.22	2,109.27
8. E M C CORP MASS	11/27/2007	07/15/2011	212.47	145.58	66.89
144. E M C CORP MASS	09/21/2010	10/07/2011	3,222.68	2,998.07	224.61
101. E M C CORP MASS	09/21/2010	10/14/2011	2,343.16	2,102.81	240.35
13. ENERSIS SA SPONSORED ADR	09/12/2006	06/02/2011	286.64	162.11	124.53
84. ENERSIS SA SPONSORED ADR	09/12/2006	07/15/2011	1,914.32	1,047.48	866.84
314. ENERSIS SA SPONSORED ADR	09/12/2006	07/18/2011	7,196.74	3,915.58	3,281.16
409. ERICSSON (LM)TEL SP A D R	06/18/2009	04/29/2011	6,216.68	3,925.33	2,291.35
112. ERICSSON (LM)TEL SP A D R	08/26/2009	05/12/2011	1,700.13	1,046.18	653.95
10. ERICSSON (LM)TEL SP A D R	08/26/2009	06/02/2011	148.79	93.41	55.38
28. ERICSSON (LM)TEL SP A D R	08/26/2009	07/15/2011	386.67	261.55	125.12
336. ERICSSON (LM)TEL SP A D R	08/26/2009	07/18/2011	4,503.55	3,138.54	1,365.01
28. ERSTE GROUP BANK AG A D R	01/22/2010	05/12/2011	692.99	302.96	390.03
6. ERSTE GROUP BANK AG A D R	03/05/2009	06/02/2011	148.25	28.89	119.36
14. ERSTE GROUP BANK AG A D R	03/05/2009	07/15/2011	328.29	67.41	260.88
271. ERSTE GROUP BANK AG A D R	03/05/2009	07/18/2011	6,222.04	1,304.95	4,917.09
32. EUROPEAN AERO DEFENSE					
SPACE CO A D R	10/15/2007	05/12/2011	990.38	1,089.45	-99.07
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
6. EUROPEAN AERO DEFENSE					
SPACE CO A D R	10/12/2007	06/02/2011	184.55	202.96	-18.41
38. EUROPEAN AERO DEFENSE					
SPACE CO A D R	10/12/2007	07/15/2011	1,268.80	1,285.42	-16.62
175. EUROPEAN AERO DEFENSE					
SPACE CO A D R	06/25/2008	07/18/2011	5,762.64	5,637.96	124.68
82. EXPRESS SCRIPTS INC	04/30/2009	05/12/2011	4,900.22	2,084.71	2,815.51
68. EXPRESS SCRIPTS INC	04/07/2009	06/03/2011	3,896.58	1,632.68	2,263.90
4. EXPRESS SCRIPTS INC	09/29/2010	10/14/2011	160.52	197.12	-36.60
7. EXXON MOBIL CORP	07/10/2008	05/12/2011	566.70	593.75	-27.05
6. EXXON MOBIL CORP	07/10/2008	06/02/2011	489.29	508.93	-19.64
35. EXXON MOBIL CORP	07/10/2008	06/21/2011	2,821.93	2,968.77	-146.84
12. EXXON MOBIL CORP	07/10/2008	07/15/2011	990.82	1,017.86	-27.04
38. EXXON MOBIL CORP	10/20/2008	10/07/2011	2,797.52	3,071.24	-273.72
11. EXXON MOBIL CORP	10/20/2008	10/14/2011	854.24	806.05	48.19
116. FIFTH THIRD BANCORP	09/27/2010	10/07/2011	1,221.46	1,404.76	-183.30
30. FIFTH THIRD BANCORP	09/27/2010	10/14/2011	338.09	363.30	-25.21
72. FOCUS MEDIA HOLDING A D R	06/09/2010	09/22/2011	2,076.05	1,140.09	935.96
76. FOCUS MEDIA HOLDING A D R	06/09/2010	11/21/2011	1,173.75	1,203.43	-29.68
25. FOMENTO ECONOMICO MEX SP A					
D R	09/13/2006	02/16/2011	1,359.08	821.66	537.42
8. FREEPORT MCMORAN COPPER	02/26/2010	05/12/2011	391.03	300.45	90.58
7. FREEPORT MCMORAN COPPER	02/26/2010	06/02/2011	349.01	262.90	86.11
12. FREEPORT MCMORAN COPPER	02/26/2010	07/15/2011	657.82	450.68	207.14
45. FREEPORT MCMORAN COPPER	09/29/2010	10/07/2011	1,522.77	1,916.78	-394.01
13. FREEPORT MCMORAN COPPER	02/26/2010	10/14/2011	473.45	478.06	-4.61
8. FUJIFILM HOLDINGS A D R	04/23/2010	06/01/2011	228.32	273.50	-45.18
100. FUJIFILM HOLDINGS A D R	04/23/2010	06/01/2011	2,842.98	2,939.84	-96.86
4. GENERAL DYNAMICS CORP	09/12/2006	05/12/2011	299.67	277.16	22.51
3. GENERAL DYNAMICS CORP	10/20/2009	06/02/2011	214.91	206.33	8.58
43. GENERAL DYNAMICS CORP	10/20/2009	06/21/2011	3,153.80	2,913.19	240.61
6. GENERAL DYNAMICS CORP	10/20/2009	07/15/2011	418.49	406.49	12.00
20. GENERAL DYNAMICS CORP	09/29/2010	10/07/2011	1,193.58	1,321.94	-128.36
6. GENERAL DYNAMICS CORP	09/29/2010	10/14/2011	371.57	378.18	-6.61
51. GENERAL ELEC CO	09/29/2010	10/07/2011	789.97	839.83	-49.86
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
48. GENERAL ELEC CO	09/29/2010	10/14/2011	791.50	790.43	1.07
8. GILEAD SCIENCES INC	01/21/2010	05/12/2011	328.71	358.89	-30.18
46. GILEAD SCIENCES INC	01/21/2010	07/15/2011	1,871.24	2,063.62	-192.38
325. GILEAD SCIENCES INC	09/21/2010	10/07/2011	12,756.16	12,556.89	199.27
90. GILEAD SCIENCES INC	09/21/2010	10/14/2011	3,621.53	3,228.30	393.23
105. GLAXO SMITHKLINE P L C A	02/11/2009	03/24/2011	3,950.99	3,718.07	232.92
17. GOLDMAN SACHS GROUP INC	09/09/2009	10/07/2011	1,583.52	2,875.39	-1,291.87
5. GOLDMAN SACHS GROUP INC	09/29/2010	10/14/2011	478.14	796.36	-318.22
21. GOOGLE INC CL A	04/22/2009	07/15/2011	12,488.88	6,972.75	5,516.13
13. GOOGLE INC CL A	09/21/2010	10/07/2011	6,673.03	6,699.29	-26.26
16. GOOGLE INC CL A	09/21/2010	10/14/2011	9,469.41	8,245.28	1,224.13
.0858 HSBC HOLDINGS PLC					
SPONS A D R	09/12/2006	07/12/2011	4.16	7.78	-3.62
12.4078 HSBC HOLDINGS PLC					
SPONS A D R	07/07/2010	07/18/2011	587.25	583.41	3.84
35.9931 HSBC HOLDINGS PLC					
SPONS A D R	04/08/2009	07/18/2011	1,703.51	665.42	1,038.09
66.4299 HSBC HOLDINGS PLC					
SPONS A D R	07/09/2008	07/18/2011	3,144.07	5,972.05	-2,827.98
.2629 HSBC HOLDINGS PLC					
SPONS A D R	09/12/2006	07/18/2011	12.44	23.84	-11.40
30. HESS CORP	03/24/2009	01/27/2011	2,375.28	1,964.12	411.16
6. HESS CORP	03/24/2009	05/12/2011	456.05	392.82	63.23
7. HESS CORP	03/24/2009	06/02/2011	537.16	458.29	78.87
11. HESS CORP	03/24/2009	07/15/2011	795.83	720.18	75.65
42. HESS CORP	03/24/2009	10/07/2011	2,241.08	2,749.77	-508.69
9. HESS CORP	03/24/2009	10/14/2011	513.62	589.23	-75.61
82. HESS CORP	09/29/2010	10/25/2011	4,934.70	4,848.80	85.90
35. HEWLETT PACKARD CO	09/12/2006	02/16/2011	1,709.50	1,304.10	405.40
211. HEWLETT PACKARD CO	09/12/2006	04/06/2011	8,692.71	7,861.86	830.85
253. INTEL CORP	12/05/2008	02/16/2011	5,468.38	4,288.82	1,179.56
18. INTERNATIONAL BUSINESS					
MACHINES CORP	09/12/2006	02/07/2011	2,961.45	1,482.48	1,478.97
2. INTERNATIONAL BUSINESS					
MACHINES CORP	09/12/2006	05/12/2011	344.47	164.72	179.75
Totals					

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1. INTERNATIONAL BUSINESS MACHINES CORP	09/12/2006	06/02/2011	166.52	82.36	84.16
5. INTERNATIONAL BUSINESS MACHINES CORP	09/12/2006	07/15/2011	873.73	411.80	461.93
18. INTERNATIONAL BUSINESS MACHINES CORP	09/12/2006	08/10/2011	3,013.20	1,482.48	1,530.72
13. INTERNATIONAL BUSINESS MACHINES CORP	09/29/2010	10/07/2011	2,373.36	1,709.08	664.28
4. INTERNATIONAL BUSINESS MACHINES CORP	09/12/2006	10/14/2011	757.10	329.44	427.66
24. INVENSYS PLC A D R	07/31/2007	05/12/2011	125.99	192.08	-66.09
25. INVENSYS PLC A D R	07/31/2007	06/02/2011	120.49	200.09	-79.60
786. INVENSYS PLC A D R	09/23/2008	07/18/2011	3,670.55	6,189.41	-2,518.86
124. INVENSYS PLC A D R	07/31/2007	07/18/2011	579.07	1,024.69	-445.62
18. I SHARES M S C I TAIWAN INDEX FD	10/10/2007	05/12/2011	284.75	316.96	-32.21
10. I SHARES M S C I TAIWAN INDEX FD	10/10/2007	06/02/2011	157.79	176.09	-18.30
21. I SHARES M S C I TAIWAN INDEX FD	10/10/2007	07/15/2011	311.00	369.79	-58.79
317. I SHARES M S C I TAIWAN INDEX FD	09/23/2008	07/18/2011	4,636.04	5,447.37	-811.33
1900. ISHARES MSCI EMERGING MKTS E T F	01/13/2010	07/18/2011	87,303.32	81,582.20	5,721.12
66. J P MORGAN CHASE CO	09/12/2006	10/07/2011	2,034.08	3,037.98	-1,003.90
30. J P MORGAN CHASE CO	09/12/2006	10/14/2011	948.88	1,380.90	-432.02
12. JOHNSON & JOHNSON	04/14/2010	05/12/2011	805.06	784.80	20.26
6. JOHNSON & JOHNSON	04/14/2010	06/02/2011	399.41	392.40	7.01
20. JOHNSON & JOHNSON	04/14/2010	07/15/2011	1,340.77	1,308.00	32.77
14. JOHNSON & JOHNSON	04/14/2010	10/07/2011	885.48	915.60	-30.12
21. JOHNSON & JOHNSON	04/22/2010	10/14/2011	1,351.53	1,361.05	-9.52
56. KAO CORP A D R	09/12/2006	07/15/2011	1,517.01	1,456.00	61.01
10. KAO CORP A D R	09/12/2006	07/18/2011	268.49	253.81	14.68
176. KAO CORP A D R	01/22/2010	07/18/2011	4,725.51	4,573.20	152.31
78. KELLOGG CO	12/01/2009	02/07/2011	4,151.13	4,135.97	15.16
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
184. KEPPEL CORP LTD SPONS A D	09/13/2006	05/20/2011	3,353.08	1,559.82	1,793.26
49. KEYCORP NEW	01/27/2010	06/21/2011	401.13	339.93	61.20
161. KEYCORP NEW	09/29/2010	10/07/2011	986.91	1,298.84	-311.93
38. KEYCORP NEW	09/29/2010	10/14/2011	244.71	306.56	-61.85
74. KOMATSU LTD A D R REPSTG 4					
ORD SHS	09/12/2006	05/12/2011	2,502.63	1,337.55	1,165.08
5. KOMATSU LTD A D R REPSTG 4					
ORD SHS	09/12/2006	06/02/2011	149.49	90.37	59.12
10. KOMATSU LTD A D R REPSTG 4					
ORD SHS	09/12/2006	07/15/2011	314.09	180.75	133.34
232. KOMATSU LTD A D R REPSTG 4					
ORD SHS	09/12/2006	07/18/2011	7,152.42	4,193.40	2,959.02
41. KRAFT FOODS INC CL A	09/29/2010	10/07/2011	1,385.77	1,284.94	100.83
10. KRAFT FOODS INC CL A	09/29/2010	10/14/2011	350.69	313.40	37.29
9. LOREAL CO UNSPONSORED ADR	09/12/2006	06/02/2011	223.10	181.65	41.45
20. LOREAL CO UNSPONSORED ADR	09/12/2006	07/15/2011	474.79	403.66	71.13
314. LOREAL CO UNSPONSORED ADR	09/12/2006	07/18/2011	7,328.61	6,337.42	991.19
163. LINCOLN NATL CORP IND	08/11/2009	09/12/2011	2,813.31	3,543.13	-729.82
40. MASTERCARD INC	07/10/2009	01/04/2011	8,888.25	6,334.54	2,553.71
39. MCDONALDS CORP	01/07/2010	05/12/2011	3,134.75	2,426.97	707.78
3. MCDONALDS CORP	01/07/2010	06/02/2011	242.51	186.69	55.82
10. MCDONALDS CORP	01/07/2010	07/15/2011	849.58	573.49	276.09
33. MCDONALDS CORP	05/18/2009	08/10/2011	2,781.95	1,837.31	944.64
26. MCDONALDS CORP	09/29/2010	10/07/2011	2,268.98	1,937.52	331.46
8. MCDONALDS CORP	09/29/2010	10/14/2011	715.26	596.16	119.10
54. MCDONALDS CORP	09/29/2010	10/25/2011	4,982.13	3,018.27	1,963.86
12. MERCK AND CO INC NEW	09/08/2008	05/12/2011	446.27	423.40	22.87
20. MERCK AND CO INC NEW	09/08/2008	06/21/2011	713.34	705.66	7.68
18. MERCK AND CO INC NEW	09/08/2008	07/15/2011	642.22	635.09	7.13
60. MERCK AND CO INC NEW	09/08/2008	10/07/2011	1,902.56	2,116.99	-214.43
17. MERCK AND CO INC NEW	08/13/2010	10/14/2011	558.09	599.39	-41.30
68. METLIFE INC	05/15/2008	05/12/2011	3,058.58	3,819.33	-760.75
6. METLIFE INC	05/15/2008	06/02/2011	257.45	331.65	-74.20
17. METLIFE INC	05/15/2008	07/15/2011	702.42	939.68	-237.26
3. METLIFE INC	05/15/2008	10/07/2011	87.12	165.83	-78.71
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
20. METLIFE INC	09/29/2010	10/14/2011	630.58	778.35	-147.77
56. MICHELIN CGDE UNSPON A D R	03/05/2009	05/12/2011	1,043.82	327.40	716.42
21. MICHELIN CGDE UNSPON A D R	03/05/2009	06/02/2011	382.82	122.78	260.04
22. MICHELIN CGDE UNSPON A D R	03/05/2009	07/15/2011	403.25	128.62	274.63
459. MICHELIN CGDE UNSPON A D R	03/05/2009	07/18/2011	8,179.21	2,683.55	5,495.66
96. MICROSOFT CORP	09/29/2010	10/07/2011	2,526.68	2,425.74	100.94
30. MICROSOFT CORP	09/29/2010	10/14/2011	813.88	738.52	75.36
1028. MITSUBISHI UFJ FINL GRP A	01/22/2010	03/10/2011	5,346.12	11,154.58	-5,808.46
9. NTT DOCOMO INC A D R	09/12/2006	06/02/2011	165.59	139.59	26.00
27. NTT DOCOMO INC A D R	09/12/2006	07/15/2011	488.96	418.77	70.19
276. NTT DOCOMO INC A D R	01/22/2010	07/18/2011	4,952.33	4,180.04	772.29
20. NATIONAL GRID PLC SP A D R	09/14/2010	10/07/2011	1,013.58	877.75	135.83
6. NATIONAL GRID PLC SP A D R	09/14/2010	10/14/2011	301.79	263.32	38.47
130. NESTLE SA SPONSORED A D R	09/12/2006	05/10/2011	7,966.59	4,479.67	3,486.92
2. NESTLE SA SPONSORED A D R	09/12/2006	05/12/2011	123.47	69.04	54.43
6. NESTLE SA SPONSORED A D R	09/12/2006	05/12/2011	370.19	206.75	163.44
3. NESTLE SA SPONSORED A D R	09/12/2006	06/02/2011	191.99	103.56	88.43
3. NESTLE SA SPONSORED A D R	09/12/2006	06/02/2011	191.93	103.38	88.55
40. NESTLE SA SPONSORED A D R	10/24/2006	06/21/2011	2,492.75	1,371.77	1,120.98
16. NESTLE SA SPONSORED A D R	09/12/2006	07/15/2011	1,006.86	552.32	454.54
9. NESTLE SA SPONSORED A D R	10/24/2006	07/15/2011	566.35	300.24	266.11
95. NESTLE SA SPONSORED A D R	09/12/2006	07/18/2011	5,850.93	3,279.40	2,571.53
29. NESTLE SA SPONSORED A D R	09/29/2010	10/07/2011	1,578.44	1,562.23	16.21
8. NESTLE SA SPONSORED A D R	09/29/2010	10/14/2011	467.27	430.96	36.31
93. NORTHERN TR CORP	01/14/2009	02/07/2011	4,839.44	4,418.82	420.62
3. NOVARTIS AG A D R	09/12/2006	06/02/2011	190.01	171.36	18.65
103. NOVARTIS AG A D R	09/12/2006	07/18/2011	6,227.25	5,883.36	343.89
492.126 NUVEEN REAL ESTATE					
SECURIT CL I	03/03/2006	05/02/2011	10,004.92	10,787.40	-782.48
986.257 NUVEEN REAL ESTATE					
SECURIT CL I	09/26/2008	08/18/2011	17,644.14	20,290.76	-2,646.62
14. OCCIDENTAL PETROLEUM					
CORPORATION	07/18/2008	01/27/2011	1,369.83	1,076.55	293.28
6. OCCIDENTAL PETROLEUM					
CORPORATION	04/13/2009	05/12/2011	618.34	385.49	232.85
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
5. OCCIDENTAL PETROLEUM CORPORATION	04/13/2009	06/02/2011	521.48	288.43	233.05
13. OCCIDENTAL PETROLEUM CORPORATION	04/08/2009	07/15/2011	1,361.33	730.21	631.12
39. OCCIDENTAL PETROLEUM CORPORATION	09/29/2010	10/07/2011	3,008.01	2,992.08	15.93
11. OCCIDENTAL PETROLEUM CORPORATION	09/29/2010	10/14/2011	927.61	843.92	83.69
21. OCCIDENTAL PETROLEUM CORPORATION	04/08/2009	10/25/2011	1,808.28	1,035.65	772.63
10. ORACLE CORPORATION	09/14/2006	05/12/2011	356.19	165.18	191.01
3. ORIX CORP SPONS A D R	09/12/2006	05/12/2011	149.96	407.82	-257.86
3. ORIX CORP SPONS A D R	09/12/2006	06/02/2011	139.70	407.82	-268.12
14. ORIX CORP SPONS A D R	09/12/2006	07/15/2011	697.47	1,903.16	-1,205.69
84. ORIX CORP SPONS A D R	07/16/2009	07/18/2011	4,133.57	6,830.21	-2,696.64
20. P G E CORP	10/20/2009	03/16/2011	858.52	858.11	0.41
6. P G E CORP	10/20/2009	05/12/2011	278.45	257.43	21.02
2. P G E CORP	10/20/2009	06/02/2011	85.47	85.81	-0.34
12. P G E CORP	10/20/2009	07/15/2011	502.91	514.87	-11.96
5.99613 P G E CORP	10/20/2009	10/14/2011	254.17	257.27	-3.10
3595.072 PIMCO TOTAL RETURN FUND INST	12/18/2009	10/07/2011	38,467.27	39,186.29	-719.02
6926.60823 PIMCO TOTAL RETURN FUND INST	12/18/2009	10/14/2011	74,045.44	75,500.03	-1,454.59
3720.93 PIMCO TOTAL RETURN FUND INST	12/18/2009	10/20/2011	40,000.00	40,558.14	-558.14
9. P N C FINANCIAL SERVICES	04/30/2009	05/12/2011	567.16	366.20	200.96
7. P N C FINANCIAL SERVICES	04/30/2009	06/02/2011	423.14	284.82	138.32
17. P N C FINANCIAL SERVICES	04/30/2009	07/15/2011	961.67	691.70	269.97
77. P N C FINANCIAL SERVICES	09/29/2010	10/07/2011	3,682.84	4,002.46	-319.62
18. P N C FINANCIAL SERVICES	09/29/2010	10/14/2011	923.74	890.47	33.27
104. P N C FINANCIAL SERVICES	04/30/2009	10/25/2011	5,610.85	4,212.28	1,398.57
88. PACCAR INC	10/26/2009	01/27/2011	4,930.55	3,443.43	1,487.12
101. PEABODY ENERGY CORP	01/07/2010	04/29/2011	6,738.37	5,077.61	1,660.76
3. PEABODY ENERGY CORP	01/07/2010	05/12/2011	184.07	150.82	33.25
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
4. PEABODY ENERGY CORP	03/12/2010	06/02/2011	236.39	195.95	40.44
10. PEABODY ENERGY CORP	03/12/2010	07/15/2011	592.18	485.61	106.57
39. PEABODY ENERGY CORP	09/29/2010	10/25/2011	1,573.28	1,925.04	-351.76
493. PEPSICO INC	08/03/2009	02/07/2011	31,426.22	32,264.76	-838.54
14. PEPSICO INC	09/29/2010	10/07/2011	855.52	937.44	-81.92
8. PEPSICO INC	09/29/2010	10/14/2011	495.59	503.69	-8.10
36. PEPSICO INC	05/18/2009	10/25/2011	2,229.80	1,834.78	395.02
78. PERRIGO CO	09/21/2010	10/07/2011	7,467.84	4,975.62	2,492.22
44. PFIZER INC	10/20/2008	05/12/2011	919.14	761.20	157.94
21. PFIZER INC	10/20/2008	06/02/2011	440.36	363.30	77.06
60. PFIZER INC	10/20/2008	07/15/2011	1,177.78	1,038.00	139.78
207. PFIZER INC	09/29/2010	10/07/2011	3,814.94	3,614.22	200.72
57. PFIZER INC	09/29/2010	10/14/2011	1,076.13	995.22	80.91
76. PRUDENTIAL FINANCIAL INC	05/18/2009	04/29/2011	4,815.56	3,115.51	1,700.05
7. PRUDENTIAL FINANCIAL INC	05/18/2009	05/12/2011	447.08	286.95	160.13
4. PRUDENTIAL FINANCIAL INC	05/18/2009	06/02/2011	247.87	163.97	83.90
13. PRUDENTIAL FINANCIAL INC	05/18/2009	07/15/2011	782.19	532.92	249.27
41. PRUDENTIAL FINANCIAL INC	09/29/2010	10/07/2011	1,901.95	2,316.09	-414.14
13. PRUDENTIAL FINANCIAL INC	09/29/2010	10/14/2011	658.17	734.37	-76.20
14. QUALCOMM INC	09/21/2010	10/07/2011	703 49	612.36	91.13
104. QUALCOMM INC	09/21/2010	10/14/2011	5,668.98	4,548.95	1,120.03
32. REPSOL YPF, S.A.	09/12/2006	05/12/2011	1,041.90	883.52	158.38
6. REPSOL YPF, S.A.	09/12/2006	06/02/2011	197.75	165.66	32.09
235. REPSOL YPF, S.A.	03/12/2010	07/18/2011	6,925.31	6,446.75	478.56
89. ROCHE HLDG LTD A D R	09/13/2006	01/14/2011	3,165.90	3,893.75	-727.85
139. ROGERS COMMUNICATIONS INC					
CL B	02/02/2010	02/16/2011	4,964.07	4,320.72	643.35
82.454 ROWE T PRICE MID-CAP	07/02/2010	07/29/2011	4,982.70	3,859.67	1,123.03
180.669 ROWE T PRICE MID-CAP	07/02/2010	08/17/2011	9,960.28	8,457.12	1,503.16
180.343 ROWE T PRICE MID-CAP	07/02/2010	09/09/2011	9,725.90	8,441.86	1,284.04
267.714 ROWE T PRICE MID-CAP	07/02/2010	10/20/2011	15,029.46	12,531.69	2,497.77
393.391 T ROWE PRICE SM CAP VAL					
ADV	09/25/2006	05/12/2011	15,129.82	15,483.87	-354.05
268.168 T ROWE PRICE SM CAP VAL					
ADV	12/14/2009	06/02/2011	9,986.58	9,991.26	-4.68
Totals					

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
412.371 T ROWE PRICE MID CAP					
VALUE CL ADV	09/25/2006	01/28/2011	9,830.92	10,546.37	-715.45
197.239 T ROWE PRICE MID CAP					
VALUE CL ADV	09/13/2006	05/12/2011	5,021.70	5,031.57	-9.87
203.915 T ROWE PRICE MID CAP					
VALUE CL ADV	09/13/2006	07/29/2011	4,985.72	5,201.87	-216.15
154.17 T ROWE PRICE MID CAP					
VALUE CL ADV	09/13/2006	08/17/2011	3,382.49	3,932.88	-550.39
.2635 ROYAL DUTCH SHELL PLC					
A D R	09/12/2006	04/14/2011	18.98	17.31	1.67
13. ROYAL DUTCH SHELL PLC A D	09/12/2006	05/12/2011	922.46	854.14	68.32
3. ROYAL DUTCH SHELL PLC A D	09/12/2006	06/02/2011	210.35	197.11	13.24
6. ROYAL DUTCH SHELL PLC A D	09/12/2006	07/15/2011	430.85	394.22	36.63
.2504 ROYAL DUTCH SHELL PLC					
A D R	09/12/2006	07/18/2011	17.77	16.45	1.32
81.1991 ROYAL DUTCH SHELL PLC					
A D R	09/23/2008	07/18/2011	5,769.89	5,318.06	451.83
.2888 SANOFI A D R	09/11/2008	07/12/2011	10.89	10.10	0.79
9. SCHLUMBERGER LTD	07/23/2008	07/15/2011	788.29	978.34	-190.05
82. SCHLUMBERGER LTD	03/24/2009	07/18/2011	7,177.32	8,351.59	-1,174.27
5. SEMPRA ENERGY	05/04/2010	05/12/2011	274.99	247.23	27.76
34. SEMPRA ENERGY	09/29/2010	10/07/2011	1,726.49	1,837.02	-110.53
10. SEMPRA ENERGY	09/29/2010	10/14/2011	520.88	540.30	-19.42
182. SOCIETE GENERALE FRANCE	10/15/2009	09/12/2011	774.54	2,834.86	-2,060.32
199. STAPLES INC	04/08/2009	03/16/2011	3,899.90	4,147.05	-247.15
74. STERICYCLE INC	09/21/2010	10/07/2011	5,959.10	5,214.81	744.29
27. STERICYCLE INC	09/21/2010	10/14/2011	2,282.53	1,902.70	379.83
.68 CHUO MITSUI TRUST					
HOLDINGS INC ADR	09/12/2006	07/18/2011	2.37	5.07	-2.70
1239. CHUO MITSUI TRUST HOLDINGS					
INC ADR	09/23/2008	07/18/2011	4,324.02	8,188.05	-3,864.03
56. SWEDBANK A B A D R	10/31/2007	05/12/2011	1,025.34	1,432.08	-406.74
2. SWEDBANK A B A D R	10/31/2007	06/02/2011	35.75	51.15	-15.40
195. SWEDBANK A B A D R	09/23/2008	07/18/2011	2,928.84	4,735.51	-1,806.67
57. SWISS REINSURANCE CO SPSD	01/13/2010	04/20/2011	3,164.60	2,824.76	339.84
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
9. TJX COMPANIES INC	02/26/2010	05/12/2011	490.76	376.85	113.91
4. TJX COMPANIES INC	02/26/2010	06/02/2011	204.31	167.49	36.82
11. TJX COMPANIES INC	02/26/2010	07/15/2011	601.90	447.04	154.86
40. TJX COMPANIES INC	09/29/2010	10/07/2011	2,230.36	1,802.00	428.36
12. TJX COMPANIES INC	09/29/2010	10/14/2011	688.06	540.60	147.46
19. TARGET CORPORATION	08/26/2009	10/07/2011	978.29	900.33	77.96
9. TARGET CORPORATION	08/26/2009	10/14/2011	474.47	426.47	48.00
29. TARGET CORPORATION	08/26/2009	10/25/2011	1,579.32	1,278.90	300.42
55. TELEFONICA SA SPON A D R	03/04/2009	01/10/2011	3,558.92	4,334.48	-775.56
9. TEVA PHARMACEUTICAL INDS					
LTD A D R	03/05/2007	07/15/2011	429.47	313.54	115.93
127. TEVA PHARMACEUTICAL INDS					
LTD A D R	03/05/2007	07/18/2011	6,018.41	4,424.47	1,593.94
4. THERMO FISHER SCIENTIFIC	04/08/2009	05/12/2011	246.75	137.44	109.31
2. THERMO FISHER SCIENTIFIC	12/16/2008	06/02/2011	127.37	60.65	66.72
6. THERMO FISHER SCIENTIFIC	12/16/2008	07/15/2011	377.57	181.95	195.62
18. THERMO FISHER SCIENTIFIC	09/29/2010	10/07/2011	910.24	862.74	47.50
5. THERMO FISHER SCIENTIFIC	09/29/2010	10/14/2011	266.54	239.65	26.89
422. THOMPSON CREEK METALS CO	11/10/2009	04/14/2011	5,073.56	4,920.27	153.29
16. TORAY INDUSTRIES INC A D R	09/12/2006	05/12/2011	1,190.54	1,280.80	-90.26
2. TORAY INDUSTRIES INC A D R	09/12/2006	06/02/2011	147.47	160.10	-12.63
18. TORAY INDUSTRIES INC A D R	09/12/2006	07/15/2011	1,369.41	1,440.90	-71.49
83. TORAY INDUSTRIES INC A D R	09/23/2008	07/18/2011	6,260.57	6,398.07	-137.50
9. TOSHIBA CORPORATION ADR	03/12/2010	07/15/2011	278.73	262.80	15.93
135. TOSHIBA CORPORATION ADR	03/12/2010	07/18/2011	4,130.92	3,810.00	320.92
1. TOTO LTD	04/24/2007	06/02/2011	72.01	97.25	-25.24
68. TOTO LTD	10/19/2007	07/18/2011	5,273.30	6,554.60	-1,281.30
9. TOTO LTD	04/24/2007	07/18/2011	697.94	882.46	-184.52
7. TOTAL S A A D R	09/12/2006	05/12/2011	408.79	445.55	-36.76
4. TOTAL S A A D R	09/12/2006	06/02/2011	225.51	254.60	-29.09
108. TOTAL S A A D R	03/12/2010	07/18/2011	5,788.68	6,838.71	-1,050.03
66. TRAVELERS COS INC	07/18/2008	02/16/2011	3,911.24	2,935.56	975.68
150. TURKCELL ILETISIM HIZMET A					
D R	09/18/2007	03/10/2011	2,123.45	2,667.97	-544.52
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
204. TURKCELL ILETISIM HIZMET A D R	05/24/2007	06/17/2011	2,766.01	3,130.71	-364.70
179. US BANCORP	03/22/2010	04/29/2011	4,598.85	4,482.81	116.04
10. US BANCORP	01/07/2010	05/12/2011	253.29	241.55	11.74
7. US BANCORP	01/07/2010	06/02/2011	173.66	169.08	4.58
17. US BANCORP	01/07/2010	07/15/2011	416.15	336.85	79.30
119. US BANCORP	09/29/2010	10/07/2011	2,778.60	2,603.72	174.88
34. US BANCORP	09/29/2010	10/14/2011	828.56	730.70	97.86
206. US BANCORP	05/18/2009	10/25/2011	5,197.87	3,962.64	1,235.23
186. UNILEVER PLC SPSD ADR	03/12/2009	01/31/2011	5,419.53	3,874.15	1,545.38
3. UNILEVER N V A D R	09/12/2006	05/12/2011	98.87	71.94	26.93
8. UNILEVER N V A D R	09/12/2006	06/02/2011	259.27	191.84	67.43
22. UNILEVER N V A D R	09/12/2006	07/15/2011	704.65	527.56	177.09
261. UNILEVER N V A D R	09/12/2006	07/18/2011	8,263.10	6,258.78	2,004.32
4. UNION PACIFIC CORP	11/11/2009	05/12/2011	411.83	251.65	160.18
4. UNION PACIFIC CORP	11/11/2009	06/02/2011	409.99	251.65	158.34
8. UNION PACIFIC CORP	11/11/2009	07/15/2011	801.98	503.31	298.67
30. UNION PACIFIC CORP	09/29/2010	10/07/2011	2,672.35	2,478.00	194.35
7. UNION PACIFIC CORP	09/29/2010	10/14/2011	638.24	578.20	60.04
110. UNITED STATES STEEL CORP	11/11/2009	05/10/2011	5,126.20	4,362.58	763.62
6. UNITED TECHNOLOGIES CORP	07/18/2008	05/12/2011	537.28	391.44	145.84
4. UNITED TECHNOLOGIES CORP	07/18/2008	06/02/2011	337.83	255.64	82.19
10. UNITED TECHNOLOGIES CORP	07/18/2008	07/15/2011	877.88	639.10	238.78
3. UNITED TECHNOLOGIES CORP	09/29/2010	10/07/2011	214.80	214.71	0.09
10. UNITED TECHNOLOGIES CORP	09/29/2010	10/14/2011	743.18	715.70	27.48
14. UNITED HEALTH GROUP INCORPORATED	08/19/2009	10/14/2011	654.90	388.50	266.40
92. VALE SA SP A D R	09/13/2006	04/11/2011	2,791.28	853.30	1,937.98
85. VALE SA SP A D R	09/28/2010	10/25/2011	1,905.55	2,306.88	-401.33
5. VARIAN MED SYS INC	01/29/2010	05/12/2011	348.79	252.02	96.77
23. VARIAN MED SYS INC	01/29/2010	07/15/2011	1,606.51	1,159.31	447.20
116. VARIAN MED SYS INC	09/21/2010	10/07/2011	6,410.09	6,998.28	-588.19
39. VARIAN MED SYS INC	09/21/2010	10/14/2011	2,197.21	2,352.87	-155.66
9. VERIZON COMMUNICATIONS INC	09/12/2006	05/12/2011	337.67	290.36	47.31
4. VERIZON COMMUNICATIONS INC	09/12/2006	06/02/2011	144.75	129.05	15.70
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15. VERIZON COMMUNICATIONS INC	09/12/2006	07/15/2011	551.23	483.92	67.31
43. VERIZON COMMUNICATIONS INC	09/29/2010	10/07/2011	1,553.99	1,407.39	146.60
13. VERIZON COMMUNICATIONS INC	09/29/2010	10/14/2011	482.68	423.15	59.53
152. VISA INC CLASS A SHARES	09/21/2010	10/07/2011	13,189.01	10,648.42	2,540.59
64. VISA INC CLASS A SHARES	09/21/2010	10/14/2011	5,985.80	4,483.55	1,502.25
5. VIVENDI SA UNSPON ADR	11/11/1911	06/02/2011	136.84	0.02	136.82
249. VIVENDI SA UNSPON ADR	11/11/1911	07/18/2011	5,833.95	0.98	5,832.97
4. VODAFONE GROUP PLC A D R	09/12/2006	05/12/2011	110.23	88.56	21.67
8. VODAFONE GROUP PLC A D R	09/12/2006	06/02/2011	212.55	177.12	35.43
3. VODAFONE GROUP PLC A D R	09/12/2006	07/15/2011	76.91	66.42	10.49
281. VODAFONE GROUP PLC A D R	05/27/2009	07/18/2011	7,115.29	5,964.52	1,150.77
112. VOLVO AB SPONSORED A D R	09/28/2010	11/10/2011	1,270.69	1,585.88	-315.19
79. VORNADO REALTY TRUST	10/20/2009	02/16/2011	6,971.59	4,891.74	2,079.85
9. WAL MART STORES INC	04/08/2009	05/12/2011	501.11	438.23	62.88
14. WAL MART STORES INC	06/22/2010	07/15/2011	748.42	718.34	30.08
61. WAL MART STORES INC	07/29/2010	08/10/2011	3,002.14	3,136.88	-134.74
29. WAL MART STORES INC	06/22/2010	10/07/2011	1,552.92	1,487.99	64.93
8. WAL MART STORES INC	06/22/2010	10/14/2011	441.75	410.48	31.27
37. WASTE MGMT INC	10/08/2008	02/07/2011	1,404.82	1,084.74	320.08
6. WASTE MGMT INC	10/08/2008	05/12/2011	234.05	175.90	58.15
2. WASTE MGMT INC	04/23/2009	06/02/2011	76.37	52.84	23.53
112. WASTE MGMT INC	04/23/2009	06/21/2011	4,181.92	2,942.90	1,239.02
21. WELLS FARGO CO	04/25/2008	05/12/2011	590.29	646.07	-55.78
23. WELLS FARGO CO	04/25/2008	06/02/2011	626.27	707.61	-81.34
34. WELLS FARGO CO	04/25/2008	10/07/2011	840.47	914.70	-74.23
135. WELLS FARGO CO	08/15/2008	10/07/2011	3,337.13	3,830.38	-493.25
40. WELLS FARGO CO	11/06/2007	10/14/2011	1,047.57	1,032.78	14.79
251. WESTFIELD GROUP A D R	03/11/2010	07/18/2011	4,387.39	4,397.40	-10.01
5. ACCENTURE PLC CL A	04/22/2010	05/12/2011	282.89	218.02	64.87
2. ACCENTURE PLC CL A	04/22/2010	06/02/2011	113.51	87.21	26.30
15. ACCENTURE PLC CL A	04/22/2010	07/15/2011	905.38	654.08	251.30
39. ACCENTURE PLC CL A	04/22/2010	10/07/2011	2,182.79	1,700.59	482.20
10. ACCENTURE PLC CL A	04/22/2010	10/14/2011	583.48	436.05	147.43
18. BUNGE LIMITED	09/12/2006	05/12/2011	1,300.12	992.88	307.24
3. BUNGE LIMITED	09/12/2006	06/02/2011	221.57	165.48	56.09
Totals					

HIGHLANDS FOUNDATION INC 080009782100

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
6. BUNGE LIMITED	09/12/2006	07/15/2011	418.91	330.96	87.95
81. BUNGE LIMITED	09/12/2006	07/18/2011	5,545.15	4,467.96	1,077.19
35. COVIDIEN PLC	01/14/2009	03/16/2011	1,776.36	1,262.78	513.58
3. COVIDIEN PLC	01/14/2009	05/12/2011	168.74	108.24	60.50
5. COVIDIEN PLC	01/14/2009	06/02/2011	274.79	180.40	94.39
13. COVIDIEN PLC	06/22/2010	07/15/2011	673.25	560.59	112.66
29. COVIDIEN PLC	06/22/2010	10/07/2011	1,261.77	1,250.55	11.22
6. COVIDIEN PLC	06/22/2010	10/14/2011	272.63	258.74	13.89
21. TE CONNECTIVITY LTD	02/25/2010	05/12/2011	791.26	540.59	250.67
6. TE CONNECTIVITY LTD	02/25/2010	06/02/2011	219.77	154.45	65.32
23. TE CONNECTIVITY LTD	02/25/2010	07/15/2011	803.37	592.07	211.30
182. TE CONNECTIVITY LTD	02/25/2010	07/18/2011	6,222.46	4,685.10	1,537.36
96. TYCO INTERNATIONAL LTD	10/26/2009	02/25/2011	4,294.43	3,253.75	1,040.68
144. UBS AG REG	08/27/2010	11/14/2011	1,704.64	2,407.72	-703.08
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1376263.00	1256900.00	119,363.00
Totals			1376263.00	1256900.00	119,363.00

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
48. ATT INC	06/21/2011	10/07/2011	1,493.76	1,364.13	-129.63
6. ADVANTEST CORP A D	10/07/2010	06/02/2011	126.24	108.95	-17.29
6. AMERIPRISE FINL IN	02/16/2011	07/15/2011	386.50	322.01	-64.49
1. APPLE INC	02/07/2011	06/02/2011	350.00	347.11	-2.89
19. BANCO SANTANDER CE HISPANO A D R	10/07/2010	06/02/2011	251.75	221.34	-30.41
13. CITIGROUP INC	02/16/2011	05/12/2011	641.91	544.29	-97.62
18. COMCAST CORP CL A	04/29/2011	07/15/2011	471.76	430.91	-40.85
25.82425 CREDIT SUISSE RET ST CO	12/21/2010	11/23/2011	233.33	214.09	-19.24
3. DISNEY WALT CO	02/07/2011	06/02/2011	123.33	120.26	-3.07
15. DISNEY WALT CO	02/07/2011	07/15/2011	616.66	584.83	-31.83
83. EXPRESS SCRIPTS IN	07/15/2011	10/07/2011	4,292.76	3,259.39	-1,033.37
.8818 HSBC HOLDINGS SPONS A D R	01/12/2011	06/02/2011	77.08	45.42	-31.66
10. J P MORGAN CHASE C	01/27/2011	07/15/2011	451.99	395.59	-56.40
8. MICROSOFT CORP	02/07/2011	06/02/2011	225.68	193.19	-32.49
25. MICROSOFT CORP	02/07/2011	07/15/2011	705.24	669.23	-36.01
6. ORACLE CORPORATION	03/25/2011	06/02/2011	199.69	195.95	-3.74
28. ORACLE CORPORATION	03/25/2011	07/15/2011	931.87	895.14	-36.73
35. PUBLIC SVC ENTERPR GROUP INC	08/25/2011	10/07/2011	1,165.55	1,126.28	-39.27
11. PUBLIC SVC ENTERPR GROUP INC	08/25/2011	10/14/2011	366.31	361.67	-4.64
149. CHUO MITSUI TRUST INC ADR					

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
98. TEVA PHARMACEUTICA LTD A D R	10/07/2010	06/02/2011	575.00	478.28	-96.72
6. TEVA PHARMACEUTICA LTD A D R	03/24/2011	05/12/2011	4,958.54	4,846.00	-112.54
22. US BANCORP	10/07/2010	06/02/2011	318.72	302.51	-16.21
309.99803 US BANCORP	05/12/2011	07/15/2011	558.14	538.10	-20.04
20. UNITED HEALTH GROU INCORPORATED	10/07/2010	08/22/2011	6,912.86	6,349.75	-563.11
	06/21/2011	07/15/2011	1,037.05	1,034.58	-2.47
TOTAL SHORT-TERM WASH SALES					-2,523.00
5. ATT INC	09/12/2006	06/02/2011	160.20	154.84	-5.36
5. ATT INC	09/12/2006	10/07/2011	160.96	142.10	-18.86
21. ATT INC	09/12/2006	10/07/2011	672.84	596.81	-76.03
4. EXPRESS SCRIPTS IN	09/29/2010	10/07/2011	197.12	157.08	-40.04
.8818 HSBC HOLDINGS SPONS A D R	09/12/2006	01/21/2011	79.59	49.31	-30.28
.3487 HSBC HOLDINGS SPONS A D R	09/12/2006	05/09/2011	31.47	18.29	-13.18
124. INVENSYS PLC A D R	07/31/2007	07/15/2011	992.44	600.15	-392.29
14. J P MORGAN CHASE C	09/12/2006	07/15/2011	644.42	553.83	-90.59
10. KAO CORP A D R	09/12/2006	06/02/2011	260.00	255.69	-4.31
35. P G E CORP	10/20/2009	10/07/2011	1,501.70	1,494.82	-6.88

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
4.00387 P G E CORP	10/20/2009	10/14/2011	171.79	169.72	-2.07
543.04677 PIMCO TOTAL R FUND INST	12/18/2009	10/14/2011	5,919.21	5,805.17	-114.04
.68 CHUO MITSUI TRUS HOLDINGS INC ADR	09/12/2006	04/12/2011	4.79	2.29	-2.50
9. TOTO LTD	04/24/2007	07/15/2011	875.25	704.24	-171.01
34. WELLS FARGO CO	04/25/2008	07/15/2011	1,038.90	919.00	-119.90
TOTAL LONG-TERM WASH SALES					-1,087.00

ACCOUNT NUMBER:
HIGHLANDS FOUNDATION COMBI ACCOUNT

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
34,810 080	First Amer Prime Oblig Fund Cl Y *HIGHLANDS FOUNDATION INC*	34,810 08 1 0000 00	34,810 08 1 00	0 00 0 00	0 8 0 00
16,956 570	First Amer Prime Oblig Fund Cl Y *HIGHLANDS FND-SMA EATON VANCE*	16,956 57 1 0000 00	16,956 57 1 00	0 00 0 00	0 4 0 00
20,374 500	First Amer Prime Oblig Fund Cl Y *HIGHLANDS FND-SMA EAGLE*	20,374 50 1 0000 00	20,374 50 1 00	0 00 0 00	0 5 0 00
35,902 000	First Amer Prime Oblig Fund Cl Y *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	35,902 00 1 0000 00	35,902 00 1 00	0 00 0 00	0 8 0 00
	Total First Amer Prime Oblig Fund Cl Y	**$108,043.15**	**$108,043 15**	**$0.00** **$0 00**	**2 5**
Total Cash/Money Market		**$108,043.15** **.00**	**$108,043 15**	**$0.00** **$0.00**	**2.5**
Cash					
	Principal Cash	- 159,025 37	- 159,025 37		- 3 7
	Income Cash	159,025 37	159,025 37		3 7
	Total Cash	**$0.00**	**$0 00**	**$0.00** **$0.00**	**0.0**
Total Cash & Equivalents		**$108,043 15** **.00**	**$108,043.15**	**$0.00** **$0.00**	**2.5**

Taxable Bonds

Fixed Income Funds

This statement is for the period from January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
16,823 097	Credit Suisse Comm Ret ST Co CRSOX *HIGHLANDS FOUNDATION INC*	137,612 93 8 1800 00	138,919 51 8 26	- 1,306 58 0 00	3 2 0 00
29,860 846	Loomis Sayles Abs Strat Y LASYX *HIGHLANDS FOUNDATION INC*	278,601 69 9 3300 00	280,000 00 9 38	- 1,398 31 10,033 24	6 5 3 60
2,728 373	Nuveen Inflation Pro Sec Cl I FYIPX *HIGHLANDS FOUNDATION INC*	31,349 01 11 4900 399 16	26,510 95 9 72	4,838 06 581 14	0 7 1 85
81,778 471	Pimco Total Return Fund Inst PTTRX *HIGHLANDS FOUNDATION INC*	888,931 98 10 8700 5,735 28	891,311 30 10 90	- 2,379 32 29,358 47	20 7 3 30
Total Fixed Income Funds		**$1,336,495.61** **6,134.44**	**$1,336,741.76**	**- $246 15** **$39,972 85**	**31 1**
Total Taxable Bonds		**$1,336,495 61** **6,134 44**	**$1,336,741.76**	**- $246 15** **$39,972 85**	**31 1**

Stocks

Common Stocks

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
253 000	American Electric Power Co Inc AEP *HIGHLANDS FND-SMA EATON VANCE*	10,451 43 41 3100 00	7,423 28 29 34	3,028 15 475 64	0 2 4 55
249 000	American Express Co AXP *HIGHLANDS FND-SMA EATON VANCE*	11,745 33 47 1700 00	9,564 95 38 41	2,180 38 179 28	0 3 1 53
805 000	American Express Co AXP *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	37,971 85 47 1700 00	33,223 56 41 27	4,748 29 579 60	0 9 1 53
	Total American Express Co	**$49,717.18**	**$42,788.51**	**$6,928 67** **$758.88**	**1.2**
159 000	Amgen Inc AMGN *HIGHLANDS FND-SMA EATON VANCE*	10,209 39 64 2100 00	8,403 03 52 85	1,806 36 228 96	0 2 2 24

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
91 000	Anadarko Petroleum Corp APC *HIGHLANDS FND-SMA EATON VANCE*	6,946 03 76 3300 00	7,147 29 78 54	- 201 26 32 76	0 2 0 47
77 000	Aon Corp AON *HIGHLANDS FND-SMA EATON VANCE*	3,603 60 46 8000 00	3,797 91 49 32	- 194 31 46 20	0 1 1 28
72 000	Apache Corp APA *HIGHLANDS FND-SMA EATON VANCE*	6,521 76 90 5800 00	5,155 13 71 60	1,366 63 43 20	0 2 0 66
40 000	Apple Inc AAPL *HIGHLANDS FND-SMA EATON VANCE*	16,200 00 405 0000 00	13,138 89 328 47	3,061 11 0 00	0 4 0 00
134 000	Apple Inc AAPL *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	54,270 00 405 0000 00	14,532 59 108 45	39,737 41 0 00	1 3 0 00
	Total Apple Inc	**$70,470.00**	**$27,671.48**	**$42,798 52** **$0.00**	**1 6**
415 000	Att Inc T *HIGHLANDS FND-SMA EATON VANCE*	12,549 60 30 2400 00	11,965 07 28 83	584 53 730 40	0 3 5 82
56 000	Avalonbay Cmntys Inc AVB *HIGHLANDS FND-SMA EATON VANCE*	7,313 60 130 6000 49 98	3,704 54 66 15	3,609 06 199 92	0 2 2 73
682 000	Berkshire Hathaway Inc Cl B BRK B *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	52,036 60 76 3000 00	54,664 98 80 15	- 2,628 38 0 00	1 2 0 00
78 000	Boeing Co BA *HIGHLANDS FND-SMA EATON VANCE*	5,721 30 73 3500 00	4,736 00 60 72	985 30 137 28	0 1 2 40
78 000	Boston Pptys Inc BXP *HIGHLANDS FND-SMA EATON VANCE*	7,768 80 99 6000 42 90	4,868 57 62 42	2,900 23 171 60	0 2 2 21
103 000	Chevron Corporation CVX *HIGHLANDS FND-SMA EATON VANCE*	10,959 20 106 4000 00	10,918 27 106 00	40 93 333 72	0 3 3 04

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
245 000	Citigroup Inc C *HIGHLANDS FND-SMA EATON VANCE*	6,445 95 26 3100 00	7,563 57 30 87	- 1,117 62 9 80	0 1 0 15
389 000	Cognizant Tech Solutions Cl A CTSH *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	25,016 59 64 3100 00	21,380 44 54 96	3,636 15 0 00	0 6 0 00
146 000	Comcast Corp Cl A CMCSA *HIGHLANDS FND-SMA EATON VANCE*	3,461 66 23 7100 16 43	3,248 42 22 25	213 24 65 70	0 1 1 90
206 000	Conocophillips COP *HIGHLANDS FND-SMA EATON VANCE*	15,011 22 72 8700 00	11,208 52 54 41	3,802 70 543 84	0 3 3 62
326 000	Cummins Inc CMI *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	28,694 52 88 0200 00	30,723 20 94 24	- 2,028 68 521 60	0 7 1 82
299 000	Cvs Caremark Corp CVS *HIGHLANDS FND-SMA EATON VANCE*	12,193 22 40 7800 00	9,672 89 32 35	2,520 33 194 35	0 3 1 59
222 000	Disney Walt Co DIS *HIGHLANDS FND-SMA EATON VANCE*	8,325 00 37 5000 133 20	7,844 41 35 34	480 59 133 20	0 2 1 60
1,054 000	E M C Corporation EMC *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	22,703 16 21 5400 00	19,389 29 18 40	3,313 87 0 00	0 5 0 00
397 000	Expeditors Intl Wash Inc EXPD *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	16,261 12 40 9600 00	17,583 84 44 29	- 1,322 72 198 50	0 4 1 22
1,135 000	Express Scripts Inc ESRX *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	50,723 15 44 6900 00	52,510 80 46 27	- 1,787 65 0 00	1 2 0 00
167 000	Exxon Mobil Corp XOM *HIGHLANDS FND-SMA EATON VANCE*	14,154 92 84 7600 00	11,263 89 67 45	2,891 03 313 96	0 3 2 22
523 000	Fifth Third Bancorp FITB *HIGHLANDS FND-SMA EATON VANCE*	6,652 56 12 7200 41 84	5,441 74 10 41	1,210 82 167 36	0 2 2 52

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
61 000	Franklin Res Inc BEN *HIGHLANDS FND-SMA EATON VANCE*	5,859 66 96 0600 00	7,113 82 116 62	- 1,254 16 65 88	0 1 1 12
197 000	Freeport McMoran Copper Gold FCX *HIGHLANDS FND-SMA EATON VANCE*	7,247 63 36 7900 00	5,120 48 25 99	2,127 15 197 00	0 2 2 72
90 000	General Dynamics Corp GD *HIGHLANDS FND-SMA EATON VANCE*	5,976 90 66 4100 00	5,229 44 58 11	747 46 169 20	0 1 2 83
858 000	General Electric Co GE *HIGHLANDS FND-SMA EATON VANCE*	15,366 78 17 9100 145 86	12,984 95 15 13	2,381 83 583 44	0 4 3 80
1,042 000	Gilead Sciences Inc GILD *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	42,649 06 40 9300 00	37,376 54 35 87	5,272 52 0 00	1 0 0 00
71 000	Goldman Sachs Group Inc GS *HIGHLANDS FND-SMA EATON VANCE*	6,420 53 90 4300 00	8,542 59 120 32	- 2,122 06 99 40	0 1 1 55
71 000	Google Inc Cl A GOOG *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	45,858 90 645 9000 00	35,809 03 504 35	10,049 87 0 00	1 1 0 00
130 000	Halliburton Co HAL *HIGHLANDS FND-SMA EATON VANCE*	4,486 30 34 5100 00	5,701 58 43 86	- 1,215 28 46 80	0 1 1 04
94 000	Hess Corp HES *HIGHLANDS FND-SMA EATON VANCE*	5,339 20 56 8000 9 40	4,998 02 53 17	341 18 37 60	0 1 0 70
73 000	Humana Inc HUM *HIGHLANDS FND-SMA EATON VANCE*	6,395 53 87 6100 18 25	4,662 39 63 87	1,733 14 73 00	0 1 1 14
62 000	International Business Machines Corp IBM *HIGHLANDS FND-SMA EATON VANCE*	11,400 56 183 8800 00	7,614 28 122 81	3,786 28 186 00	0 3 1 63
45 000	Intuitive Surgical Inc ISRG *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	20,835 45 463 0100 00	11,745 00 261.00	9,090 45 0 00	0 5 0 00

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
476 000	J P Morgan Chase Co JPM *HIGHLANDS FND-SMA EATON VANCE*	15,827 00 33 2500 00	17,720 60 37 23	- 1,893 60 476 00	0 4 3 01
297 000	Johnson Johnson JNJ *HIGHLANDS FND-SMA EATON VANCE*	19,477 26 65 5800 00	17,976 17 60 53	1,501 09 677 16	0 5 3 48
651 000	Keycorp New KEY *HIGHLANDS FND-SMA EATON VANCE*	5,006 19 7 6900 00	4,789 63 7 36	216 56 78 12	0 1 1 56
103 000	Kohls Corp KSS *HIGHLANDS FND-SMA EATON VANCE*	5,083 05 49 3500 00	5,524 15 53 63	- 441 10 103 00	0 1 2 03
182 000	Kraft Foods Inc Cl A KFT *HIGHLANDS FND-SMA EATON VANCE*	6,799 52 37 3600 52 78	5,351 98 29 41	1,447 54 211 12	0 2 3 10
72 000	McDonalds Corp MCD *HIGHLANDS FND-SMA EATON VANCE*	7,223 76 100 3300 00	3,887 52 53 99	3,336 24 201 60	0 2 2 79
268 000	Merck And Co Inc New MRK *HIGHLANDS FND-SMA EATON VANCE*	10,103 60 37 7000 112 56	8,405 92 31 37	1,697 68 450 24	0 2 4 46
307 000	Metlife Inc MET *HIGHLANDS FND-SMA EATON VANCE*	9,572 26 31 1800 00	10,964 89 35 72	- 1,392 63 227 18	0 2 2 37
489 000	Microsoft Corp MSFT *HIGHLANDS FND-SMA EATON VANCE*	12,694 44 25 9600 00	10,809 51 22 11	1,884 93 391 20	0 3 3 08
267 000	National Oilwell Varco Inc NOV *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	18,153 33 67 9900 00	14,706 87 55 08	3,446 46 128 16	0 4 0 71
155 000	Occidental Petroleum Corporation OXY *HIGHLANDS FND-SMA EATON VANCE*	14,523 50 93 7000 71 30	7,112 95 45 89	7,410 55 285 20	0 3 1 96
404 000	Oracle Corporation ORCL *HIGHLANDS FND-SMA EATON VANCE*	10,362 60 25 6500 00	10,123 67 25 06	238 93 96 96	0 2 0 94

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
193 000	P G E Corp PCG *HIGHLANDS FND-SMA EATON VANCE*	7,955 46 41 2200 87 82	8,281 59 42 91	- 326 13 351 26	0 2 4 41
184 000	P N C Financial Services Group Inc PNC *HIGHLANDS FND-SMA EATON VANCE*	10,611 28 57 6700 00	7,768 29 42 22	2,842 99 257 60	0 2 2 43
42 000	P P G Inds Inc PPG *HIGHLANDS FND-SMA EATON VANCE*	3,506 58 83 4900 00	3,151 71 75 04	354 87 95 76	0 1 2 73
276 000	P P L Corporation PPL *HIGHLANDS FND-SMA EATON VANCE*	8,119 92 29 4200 96 60	7,387 73 26 77	732 19 386 40	0 2 4 76
161 000	Peabody Energy Corp BTU *HIGHLANDS FND-SMA EATON VANCE*	5,330 71 33 1100 00	7,178 38 44 59	- 1,847 67 54 74	0 1 1 03
105 000	Pepsico Inc PEP *HIGHLANDS FND-SMA EATON VANCE*	6,966 75 66 3500 54 08	5,099 32 48 57	1,867 43 216 30	0 2 3 10
358 000	Perrigo Co PRGO *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	34,833 40 97 3000 00	22,730 87 63 49	12,102 53 114 56	0 8 0 33
918 000	Pfizer Inc PFE *HIGHLANDS FND-SMA EATON VANCE*	19,865 52 21 6400 00	14,988 03 16 33	4,877 49 807 84	0 5 4 07
185 000	Prudential Financial Inc PRU *HIGHLANDS FND-SMA EATON VANCE*	9,272 20 50 1200 00	7,624 11 41 21	1,648 09 268 25	0 2 2 89
265 000	Public Svc Enterprise Group Inc PEG *HIGHLANDS FND-SMA EATON VANCE*	8,747 65 33 0100 00	8,949 87 33 77	- 202 22 363 05	0 2 4 15
706 000	Qualcomm Inc QCOM *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	38,618 20 54 7000 00	30,507 21 43 21	8,110 99 607 16	0 9 1 57
202 000	Reynolds American Inc RAI *HIGHLANDS FND-SMA EATON VANCE*	8,366 84 41 4200 113 12	6,406 74 31 72	1,960 10 452 48	0 2 5 41

This statement is for the period from January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
153 000	Sempra Energy SRE *HIGHLANDS FND-SMA EATON VANCE*	8,415 00 55 0000 73 44	7,601 84 49 69	813 16 293 76	0 2 3 49
62 000	Simon Property Group Inc SPG *HIGHLANDS FND-SMA EATON VANCE*	7,994 28 128 9400 00	6,673 11 107 63	1,321 17 223 20	0 2 2 79
249 000	Stericycle Inc SRCL *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	19,402 08 77 9200 00	17,936 85 72 04	1,465 23 0 00	0 5 0 00
116 000	Target Corporation TGT *HIGHLANDS FND-SMA EATON VANCE*	5,941 52 51 2200 00	4,955 03 42 72	986 49 139 20	0 1 2 34
83 000	Thermo Fisher Scientific Inc TMO *HIGHLANDS FND-SMA EATON VANCE*	3,732 51 44 9700 00	2,587 38 31 17	1,145 13 0 00	0 1 0 00
76 000	Time Warner Cable Inc TWC *HIGHLANDS FND-SMA EATON VANCE*	4,831 32 63 5700 00	5,487 55 72 21	- 656 23 145 92	0 1 3 02
179 000	Time Warner Inc TWX *HIGHLANDS FND-SMA EATON VANCE*	6,469 06 36 1400 00	6,137 87 34 29	331 19 168 26	0 2 2 60
211 000	Tjx Companies Inc TJX *HIGHLANDS FND-SMA EATON VANCE*	13,620 05 64 5500 00	7,237 63 34 30	6,382 42 160 36	0 3 1 18
130 000	Travelers Cos Inc TRV *HIGHLANDS FND-SMA EATON VANCE*	7,692 10 59 1700 00	6,232 31 47 94	1,459 79 213 20	0 2 2 77
126 000	Union Pacific Corp UNP *HIGHLANDS FND-SMA EATON VANCE*	13,348 44 105 9400 75 60	8,005 84 63 54	5,342 60 302 40	0 3 2 26
324 000	United Health Group Incorporated UNH *HIGHLANDS FND-SMA EATON VANCE*	16,420 32 50 6800 00	10,038 74 30 98	6,381 58 210 60	0 4 1 28
169 000	United Technologies Corp UTX *HIGHLANDS FND-SMA EATON VANCE*	12,352 21 73 0900 00	10,873 12 64 34	1,479 09 324 48	0 3 2 63

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
215 000	US Bancorp USB *HIGHLANDS FND-SMA EATON VANCE*	5,815 75 27 0500 26 88	4,784 14 22 25	1,031 61 107 50	0 1 1 85
496 000	Varian Med Sys Inc VAR *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	33,296 48 67 1300 00	27,801 03 56 05	5,495 45 0 00	0 8 0 00
900 000	Verisk Analytics Inc Cl A VRSK *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	36,117 00 40 1300 00	28,836 00 32 04	7,281 00 0 00	0 8 0 00
203 000	Verizon Communications Inc VZ *HIGHLANDS FND-SMA EATON VANCE*	8,144 36 40 1200 00	6 364 58 31 35	1,779 78 406 00	0 2 4 98
449 000	Visa Inc Class A Shares V *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	45,586 97 101 5300 00	31,454 87 70 06	14,132 10 395 12	1 1 0 87
138 000	Wal Mart Stores Inc WMT *HIGHLANDS FND-SMA EATON VANCE*	8,246 88 59 7600 50 37	6,514 11 47 20	1,732 77 201 48	0 2 2 44
699 000	Wells Fargo Co WFC *HIGHLANDS FND-SMA EATON VANCE*	19,264 44 27 5600 00	15,320 00 21 92	3,944 44 335 52	0 4 1 74
Total Common Stocks		**$1,215,459.85** **1,272 41**	**$1,000,262 90**	**$215,196 95** **$17,693.53**	**28.2**

Foreign Stocks

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
228 000	Abb Ltd A D R Repstg 1 Ord Sh ABB *HIGHLANDS FND-SMA EAGLE*	4,293 24 18 8300 00	5,351 03 23 47	- 1,057 79 153 44	0 1 3 57
173 000	Accenture Plc Cl A ACN *HIGHLANDS FND-SMA EATON VANCE*	9,208 79 53 2300 00	8,868 31 51 26	340 48 233 55	0 2 2 54
136 000	Ace Ltd ACE *HIGHLANDS FND-SMA EATON VANCE*	9,536 32 70 1200 00	9,050 50 66 55	485 82 255 68	0 2 2 68

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
49 000	Agrium Inc AGU *HIGHLANDS FND-SMA EAGLE*	3,288 39 67 1100 11 03	1,845 30 37 66	1,443 09 22 05	0 1 0 67
390 000	Allianz SE A D R Repstg 1 Ord Sh AZSEY *HIGHLANDS FND-SMA EAGLE*	3,693 30 9 4700 00	5,678 27 14 56	- 1,984 97 188 37	0 1 5 10
141 000	Anglo American Plc A D R Repstg 1 Com Sh AAUKY *HIGHLANDS FND-SMA EAGLE*	2,559 15 18 1500 00	2,947 42 20 90	- 388 27 42 30	0 1 1 65
44 000	Anheuser Busch Inbev Nv A D R BUD *HIGHLANDS FND-SMA EAGLE*	2,683 56 60 9900 00	2,755 85 62 63	- 72 29 42 68	0 1 1 59
114 000	Astrazeneca P L C Spsd A D R Repstg 1 Ord Sh AZN *HIGHLANDS FND-SMA EAGLE*	5,277 06 46 2900 00	5,267 99 46 21	9 07 307 80	0 1 5 83
209 000	Atlas Copco Ab A D R Cl B Repstg 1 Ord Sh ATLCY *HIGHLANDS FND-SMA EAGLE*	3,966 82 18 9800 00	3,553 00 17 00	413 82 94 47	0 1 2 38
143 000	B A E Systems P L C A D R Resptg BAESY *HIGHLANDS FND-SMA EAGLE*	2,525 38 17 6600 00	2,479 35 17 34	46 03 159 87	0 1 6 33
79 000	B A S F A G A D R Repstg 1 Ord Sh BASFY *HIGHLANDS FND-SMA EAGLE*	5,508 67 69 7300 00	5,126 25 64 89	382 42 181 15	0 1 3 29
112 000	B H P Billiton Limited A D R Repstg 2 Ord Shs BHP *HIGHLANDS FND-SMA EATON VANCE*	7,910 56 70 6300 00	5,535 70 49 43	2,374 86 226 24	0 2 2 86
77 000	B H P Billiton Plc Spsd A D R BBL *HIGHLANDS FND-SMA EAGLE*	4,496 03 58 3900 00	5,836 56 75 80	- 1,340 53 155 54	0 1 3 46

This statement is for the period from January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
281 000	B T Group P L C A D R Repstg 10 Ord Shs BT *HIGHLANDS FND-SMA EAGLE*	8,328 84 29 6400 00	7,992 96 28 45	335 88 329 89	0 2 3 96
183 000	Barclays Plc A D R Repstg 4 Ord Shs BCS *HIGHLANDS FND-SMA EAGLE*	2,011 17 10 9900 00	3,564 32 19 48	- 1,553 15 64 78	0 0 3 22
227 000	Bayerische Motoren Werke Unspn A D R BAMXY *HIGHLANDS FND-SMA EAGLE*	5,046 21 22 2300 00	4,921 56 21 68	124 65 92 62	0 1 1 83
60 000	Boc Hong Kong Hldgs Ltd A D R Repstg 20 Ord Shs BHKLY *HIGHLANDS FND-SMA EAGLE*	2,829 60 47 1600 00	2,631 31 43 86	198 29 182 76	0 1 6 46
147 000	British Amern Tob Plc Sponsored Adr BTI *HIGHLANDS FND-SMA EAGLE*	13,947 36 94 8800 00	8,397 13 57 12	5,550 23 564 77	0 3 4 05
91 000	Brookfield Asset Manage Cl A BAM *HIGHLANDS FND-SMA EAGLE*	2,500 68 27 4800 00	2,987 78 32 83	- 487 10 47 32	0 1 1 89
118 000	Canon Inc Spons A D R Repstg 1 Ord Sh CAJ *HIGHLANDS FND-SMA EAGLE*	5,196 72 44 0400 00	4,390 28 37 21	806 44 170 75	0 1 3 29
193 000	Carnival Corp CCL *HIGHLANDS FND-SMA EATON VANCE*	6,299 52 32 6400 00	5,407 81 28 02	891 71 193 00	0 1 3 06
69 000	Carnival Plc A D R Repstg 1 Ord Sh CUK *HIGHLANDS FND-SMA EAGLE*	2,272 17 32 9300 00	2,991 81 43 36	- 719 64 69 00	0 1 3 04
48 000	China Mobile Limited A D R Repstg 5 Ord Shs CHL *HIGHLANDS FND-SMA EAGLE*	2,327 52 48 4900 00	2,483 79 51 75	- 156 27 88 13	0 1 3 79
136 000	Covidien Plc COV *HIGHLANDS FND-SMA EATON VANCE*	6,121 36 45 0100 00	5,433 18 39 95	688 18 122 40	0 1 2 00

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
152 000	Dbs Group Hldgs Ltd DBSDY *HIGHLANDS FND-SMA EAGLE*	5,383 84 35 4200 00	5,891 23 38 76	- 507 39 261 59	0 1 4 86
436 000	Enel Societa A D R ENLAY *HIGHLANDS FND-SMA EAGLE*	1,744 00 4 0000 00	3,007 66 6 90	- 1,263 66 105 95	0 0 6 07
54 000	Fomento Economico Mex Sp A D R FMX *HIGHLANDS FND-SMA EAGLE*	3,764 34 69 7100 00	1,774 80 32 87	1,989 54 59 18	0 1 1 57
131 000	Fujifilm Holdings A D R Repstg 1 Ord Sh FUJIY *HIGHLANDS FND-SMA EAGLE*	3,047 06 23 2600 00	3,196 26 24 40	- 149 20 39 04	0 1 1 28
96 000	Hitachi Ltd Adr 10 Com HIT *HIGHLANDS FND-SMA EAGLE*	5,005 44 52 1400 00	5,481 27 57 10	- 475 83 62 50	0 1 1 25
121 000	Honda Motor Co Ltd A D R Repstg 1 Ord Sh HMC *HIGHLANDS FND-SMA EAGLE*	3,696 55 30 5500 00	4,036 37 33 36	- 339 82 83 61	0 1 2 26
51 000	Hsbc Holdings Plc Spons A D R Repstg 5 Ord Shs HBC *HIGHLANDS FND-SMA EAGLE*	1,943 10 38 1000 00	2,675 09 52 45	- 731 99 99 45	0 0 5 12
141 000	Intercontinental Htls Grp Plspons IHG *HIGHLANDS FND-SMA EAGLE*	2,536 59 17 9900 00	2,541 78 18 03	- 5 19 69 37	0 1 2 73
619 000	Keppel Corp Ltd Spons A D R Repstg 2 Ord Shs KPELY *HIGHLANDS FND-SMA EAGLE*	8,814 56 14 2400 00	5,247 43 8 48	3,567 13 433 30	0 2 4 92
375 000	Koninklijke (Royal) Kpn Nv Sp Adr Repstg 1 Ord Sh KKPNY *HIGHLANDS FND-SMA EAGLE*	4,470 00 11 9200 00	5,106 61 13 62	- 636 61 366 00	0 1 8 19
101 000	Lukoil Spon A D R Repstg 1 Common Shs LUKOY *HIGHLANDS FND-SMA EAGLE*	5,373 20 53 2000 00	5,486 69 54 32	- 113 49 173 01	0 1 3 22

ACCOUNT NUMBER:
HIGHLANDS FOUNDATION COMBI ACCOUNT

This statement is for the period from
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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
65 000	Lvmh Moet Hennessy Lou Vuitt A D R LVMUY *HIGHLANDS FND-SMA EAGLE*	1,826 50 28 1000 00	2,125 21 32 70	- 298 71 29 32	0 0 1 60
18 000	Mitsui & Co Ltd Spsd Adr Repstg 20 Com Shrs MITSY *HIGHLANDS FND-SMA EAGLE*	5,571 00 309 5000 00	4,245 06 235 84	1,325 94 226 96	0 1 4 07
91 000	National Grid Plc Sp A D R Repstg 5 Ord Shs NGG *HIGHLANDS FND-SMA EATON VANCE*	4,411 68 48 4800 00	3,976 76 43 70	434 92 272 73	0 1 6 18
49 000	National Grid Plc Sp A D R Repstg 5 Ord Shs NGG *HIGHLANDS FND-SMA EAGLE*	2,375 52 48 4800 00	2,421 75 49 42	- 46 23 146 85	0 1 6 18
	Total National Grid Plc Sp A D R	**$6,787 20**	**$6,398 51**	**$388.69** **$419 58**	**0 2**
126 000	Nestle Sa Sponsored A D R Repstg 1 Ord Sh NSRGY *HIGHLANDS FND-SMA EATON VANCE*	7,271 46 57 7100 00	5,962 78 47 32	1,308 68 222 64	0 2 3 06
197 000	Nestle Sa Sponsored A D R Repstg 1 Ord Sh NSRGY *HIGHLANDS FND-SMA EAGLE*	11,368 87 57 7100 00	6,788 62 34 46	4,580 25 348 10	0 3 3 06
	Total Nestle Sa Sponsored A D R	**$18,640.33**	**$12,751.40**	**$5,888 93** **$570.74**	**0 4**
98 000	Nippon Telegraph Tele A D R Repstg 5 Ord Sh NTT *HIGHLANDS FND-SMA EAGLE*	2,482 34 25 3300 00	2,469 71 25 20	12 63 74 28	0 1 2 99
290 000	Nissan Mtr Ltd Sponsored Adr NSANY *HIGHLANDS FND-SMA EAGLE*	5,156 20 17 7800 00	5,101 45 17 59	54 75 89 03	0 1 1 73

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
152 000	Novartis Ag A D R Repstg 1 Ord Sh NVS *HIGHLANDS FND-SMA EAGLE*	8,689 84 57 1700 00	7,905 53 52 01	784 31 304 76	0 2 3 51
71 000	Orix Corp Spons A D R Repstg 1/2 Ord Sh IX *HIGHLANDS FND-SMA EAGLE*	2,912 42 41 0200 00	2,374 88 33 45	537 54 32 23	0 1 1 11
170 000	Petroleo Brasileiro Spon A D R Repstg 2 Pref Sh PBRA *HIGHLANDS FND-SMA EAGLE*	3,993 30 23 4900 00	3,211 73 18 89	781 57 25 50	0 1 0 64
86 000	Repsol S A Sponsored Adr REPYY *HIGHLANDS FND-SMA EAGLE*	2,623 86 30 5100 00	2,870 53 33 38	- 246 67 105 18	0 1 4 01
58 000	Roche Hldg Ltd A D R Repstg 25 Cert RHHBY *HIGHLANDS FND-SMA EAGLE*	2,467 90 42 5500 00	2,449 12 42 23	18 78 65 54	0 1 2 66
80 000	Royal Dutch Shell Plc A D R Repstg 2 Cl A Shrs RDSA *HIGHLANDS FND-SMA EAGLE*	5,847 20 73 0900 00	5,418 14 67 73	429 06 228 48	0 1 3 91
226 000	Sanofi A D R Repstg 5 Ord Shs SNY *HIGHLANDS FND-SMA EAGLE*	8,258 04 36 5400 00	8,061 24 35 67	196 80 299 00	0 2 3 62
192 000	Sberbank Sponsored A D R Rpstg 4 Ord Sh SBRCY *HIGHLANDS FND-SMA EAGLE*	1,908 48 9 9400 00	2,912 64 15 17	- 1,004 16 22 66	0 0 1 19
350 000	Schlumberger Ltd SLB *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	23,908 50 68 3100 87 50	21,589 68 61 69	2,318 82 350 00	0 6 1 46
31 000	Shire Plc A D R Repstg 3 Ord Shs SHPGY *HIGHLANDS FND-SMA EAGLE*	3,220 90 103 9000 00	2,989 57 96 44	231 33 12 40	0 1 0 38

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
37 000	Siemens Ag A D R Repstg 1 Sh SI *HIGHLANDS FND-SMA EAGLE*	3,537 57 95 6100 00	3,747 80 101 29	- 210 23 109 30	0 1 3 09
901 000	Teva Pharmaceutical Inds Ltd A D R Repstg 1 Ord Sh TEVA *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	36,364 36 40 3600 00	43,783 60 48 59	- 7,419 24 707 29	0 8 1 94
157 000	Tokio Marine Holdings A D R TKOMY *HIGHLANDS FND-SMA EAGLE*	3,454 00 22 0000 00	4,629 43 29 49	- 1,175 43 84 47	0 1 2 45
110 000	Total S A A D R Repstg 0 5 Ord Sh TOT *HIGHLANDS FND-SMA EAGLE*	5,622 10 51 1100 00	7,055 40 64 14	- 1,433 30 296 45	0 1 5 27
98 000	Tyco International Ltd TYC *HIGHLANDS FND-SMA EATON VANCE*	4,577 58 46 7100 00	3,920 15 40 00	657 43 98 00	0 1 2 14
188 000	Unilever N V A D R Rpstg 1 Ord Sh UN *HIGHLANDS FND-SMA EATON VANCE*	6,461 56 34 3700 00	6,274 04 33 37	187 52 198 15	0 2 3 07
78 000	Unilever Plc Spsd Adr UL *HIGHLANDS FND-SMA EAGLE*	2,614 56 33 5200 00	2,415 70 30 97	198 86 96 72	0 1 3 70
109 000	Vale Sa Sp A D R Repstg 1 Pfd Sh VALEP *HIGHLANDS FND-SMA EAGLE*	2,245 40 20 6000 00	1,278 95 11 73	966 45 0 00	0 1 0 00
379 000	Vodafone Group Plc A D R Repstg 10 Ord Sh VOD *HIGHLANDS FND-SMA EATON VANCE*	10,623 37 28 0300 241 59	10,783 46 28 45	- 160 09 546 90	0 2 5 15
200 000	Vodafone Group Plc A D R Repstg 10 Ord Sh VOD *HIGHLANDS FND-SMA EAGLE*	5,606 00 28 0300 127 49	5,296 29 26 48	309 71 288 60	0 1 5 15
	Total Vodafone Group Plc A D R	**$16,229.37**	**$16,079.75**	**$149.62** **$835.50**	**0 4**

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
200 000	Volvo Ab Sponsored A D R Repstg 1 Cl B Sh VOLVY *HIGHLANDS FND-SMA EAGLE*	2,168 00 10 8400 00	2,513 56 12 57	- 345 56 69 80	0 1 3 22
103 000	Zurich Financial Svcs A D R Repstg 1 Ord Sh ZFSVY *HIGHLANDS FND-SMA EAGLE*	2,336 04 22 6800 00	1,846 27 17 93	489 77 188 49	0 1 8 07
Total Foreign Stocks		**$357,511 65** **467 61**	**$346,361 70**	**$11,149.95** **$11,281.39**	**8 3**
Equity Funds					
19,055 544	Aberdeen Fds Emrgn Mkt Instl ABEMX *HIGHLANDS FOUNDATION INC*	242,195 96 12 7100 00	260,592 13 13 68	- 18,396 17 3,391 89	5 6 1 40
8,587 348	American Europacific Grth F2 AEPFX *HIGHLANDS FOUNDATION INC*	301,501 79 35 1100 00	323,444 99 37 67	- 21,943 20 6,002 56	7 0 1 99
16,678 729	Highland Long Short Equity Z HEOZX *HIGHLANDS FOUNDATION INC*	183,132 44 10 9800 00	181,061 15 10 86	2,071 29 0 00	4 3 0 00
705 686	Neuberger Berman Genesis Instl Fd NBGIX *HIGHLANDS FOUNDATION INC*	32,765 00 46 4300 00	26,182 10 37 10	6,582 90 449 52	0 8 1 37
9,997 804	Nuveen Real Estate Securit Cl I FARCX *HIGHLANDS FOUNDATION INC*	189,658 34 18 9700 00	139,339 78 13 94	50,318 56 4,129 09	4 4 2 18
1,827 481	Rowe T Price Mid-Cap Growth Fd #64 RPMGX *HIGHLANDS FOUNDATION INC*	96,363 07 52 7300 00	86,159 24 47 15	10,203 83 0 00	2 2 0 00
3,600 000	Spdr Dj Wilshire International RWX *HIGHLANDS FOUNDATION INC*	114,588 00 31 8300 00	140,274 14 38 97	- 25,686 14 4,863 60	2 7 4 24
4,083 255	T Rowe Price Mid Cap Value Cl Adv TAMVX *HIGHLANDS FOUNDATION INC*	87,014 16 21 3100 00	76,116 14 18 64	10,898 02 0 00	2 0 0 00

This statement is for the period from January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
878 882	T Rowe Price Sm Cap Val Adv PASVX *HIGHLANDS FOUNDATION INC*	30,119 29 34 2700 00	20,809 81 23 68	9,309 48 0 00	0 7 0 00
Total Equity Funds		**$1,277,338 05** **.00**	**$1,253,979.48**	**$23,358 57** **$18,836 66**	**29 7**
Total Stocks		**$2,850,309.55** **1,740.02**	**$2,600,604.08**	**$249,705 47** **$47,811 58**	**66 2**
Total Assets		**$4,294,848.31**	**$4,045,388 99**	**$249,459.32** **$87,784.43**	**99 8**
Accrued Income		**$7,874.46**	**$7,874.46**		**0 2**
Grand Total		**$4,302,722.77**	**$4,053,263 45**		**100 0**
Estimated Current Yield					**2 04**

ASSET DETAIL MESSAGES

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

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

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation