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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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
HEDCO FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 339

City or town, state, and ZIP code
DANVILLE, CA 94526

A Employer identification number
23-7259742

B Telephone number (see page 10 of the instructions)
(925) 743-0257

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 18,636,198

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	100,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	102	102		
	4 Dividends and interest from securities.	580,752	580,752		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	104,532			
	b Gross sales price for all assets on line 6a _____ 4,544,947				
	7 Capital gain net income (from Part IV, line 2)		104,532		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	785,386	685,386		
	13 Compensation of officers, directors, trustees, etc	78,180	7,818		70,362
	14 Other employee salaries and wages	4,092	409		3,683
	15 Pension plans, employee benefits	8,888	889		7,999
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	12,000	6,000		6,000
	c Other professional fees (attach schedule)	69,374	68,874		500
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,104	3,104		0
	19 Depreciation (attach schedule) and depletion	397	0		
	20 Occupancy	23,148	2,315		20,833
	21 Travel, conferences, and meetings	3,840	192		3,648
	22 Printing and publications	561	56		505
	23 Other expenses (attach schedule).	13,904	91		6,769
	24 Total operating and administrative expenses. Add lines 13 through 23	217,488	89,748		120,299
	25 Contributions, gifts, grants paid	3,027,220			5,234,302
	26 Total expenses and disbursements. Add lines 24 and 25	3,244,708	89,748		5,354,601
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,459,322			
	b Net investment income (if negative, enter -0-)		595,638		
	c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	703,826	215,803	215,803
	2	Savings and temporary cash investments	1,169,546	854,233	854,233
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	15,271	20,771	20,771
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	6,831,093	4,589,898	4,589,898
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	14,895,885	12,858,956	12,858,956
	14	Land, buildings, and equipment basis ▶ _____ 4,027 Less accumulated depreciation (attach schedule) ▶ _____ 3,490	1,343	537	537
15	Other assets (describe ▶ _____)	90,973	96,000	96,000	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	23,707,937	18,636,198	18,636,198	
Liabilities	17	Accounts payable and accrued expenses	4,579	4,484	
	18	Grants payable	5,053,729	2,846,647	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	35,027	39,723	
	23	Total liabilities (add lines 17 through 22)	5,093,335	2,890,854	
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	18,614,602	15,745,344	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	18,614,602	15,745,344	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	23,707,937	18,636,198	

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)	18,614,602
2	Enter amount from Part I, line 27a	-2,459,322
3	Other increases not included in line 2 (itemize) ▶ _____	0
4	Add lines 1, 2, and 3	16,155,280
5	Decreases not included in line 2 (itemize) ▶ _____	409,936
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	15,745,344

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SALE OF INVESTMENTS			2011-12-27
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,544,947		4,440,415	104,532
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			104,532
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	104,532
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	2,202,894	22,515,517	0 097839
2009	2,955,334	21,791,090	0 135621
2008	3,811,461	27,795,403	0 137126
2007	12,733,312	33,215,800	0 383351
2006	2,729,110	24,867,119	0 109748

2 Total of line 1, column (d).	2	0 863685
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 172737
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	20,392,862
5 Multiply line 4 by line 3.	5	3,522,602
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	5,956
7 Add lines 5 and 6.	7	3,528,558
8 Enter qualifying distributions from Part XII, line 4.	8	5,354,601

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	5,956
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	5,956
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	5,956
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,000	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	10,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	18,000
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	12,044
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 12,044	Refunded ☐	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  MARY GORIUP Telephone no  (925) 743-1925 Located at  370 DIABLO ROAD SUITE 205 DANVILLE CA ZIP +4  94526			
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		
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	Yes	No
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. 	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  No			
b	If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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)? (see page 22 of the instructions).	☐ 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	☐	5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ Yes ☐ No		
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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				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 (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		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	
2	
3	
4	

Part IX-B

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	19,809,670
b	Average of monthly cash balances.	1b	893,743
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	20,703,413
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	20,703,413
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	310,551
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,392,862
6	Minimum investment return. Enter 5% of line 5.	6	1,019,643

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	1,019,643
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	5,956
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,956
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,013,687
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,013,687
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,013,687

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	5,354,601
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	5,354,601
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	5,956
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	5,348,645
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,013,687
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				1,522,891
b From 2007.				11,114,470
c From 2008.				2,439,934
d From 2009.				1,879,081
e From 2010.				1,088,816
f Total of lines 3a through e.	18,045,192			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 5,354,601				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				1,013,687
e Remaining amount distributed out of corpus	4,340,914			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	22,386,106			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	1,522,891			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	20,863,215			
10 Analysis of line 9				
a Excess from 2007. . . .				11,114,470
b Excess from 2008. . . .				2,439,934
c Excess from 2009. . . .				1,879,081
d Excess from 2010. . . .				1,088,816
e Excess from 2011. . . .				4,340,914

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED C/O PO BOX 339 DANVILLE,CA 94526	NONE	PUBLIC CHARITIES	FUNDING FOR CAPITAL EXPENDITURES	5,234,302
Total  3a				5,234,302
b <i>Approved for future payment</i> SEE ATTACHED C/O PO BOX 339 DANVILLE,CA 94526	NONE	PUBLIC CHARITIES	FUNDING FOR CAPITAL EXPENDITURES	2,846,647
Total  3b				2,846,647

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments			14	102	
4	Dividends and interest from securities.			14	580,752	
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	104,532	
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		685,386	0
13	Total. Add line 12, columns (b), (d), and (e).			13	685,386	685,386

[illegible]

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

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	 Signature of officer or trustee		<u>2012-11-15</u> Date	 Title	
	Paid Preparer's Use Only	Preparer's Signature  LYNN HENLEY	Date	Check if self-employed ☒	PTIN P00356034
		Firm's name  ARMANINO MCKENNA LLP 12667 ALCOSTA BOULEVARD SUITE 500 Firm's address  SAN RAMON, CA 945834427		Firm's EIN  94-6214841 Phone no (925) 790-2600	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2011

Name of organization HEDCO FOUNDATION	Employer identification number 23-7259742
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule—

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization HEDCO FOUNDATION	Employer identification number 23-7259742
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Part I Contributors (see instructions) Use duplicate copies of Part III
 additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	THE HERRICK CORPORATION 2000 CROW CANYON PLACE SUITE 360 SAN RAMON, CA 94583 	\$ <u>100,000</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u> </u>	 	\$ <u> </u>	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u> </u>	 	\$ <u> </u>	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u> </u>	 	\$ <u> </u>	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u> </u>	 	\$ <u> </u>	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u> </u>	 	\$ <u> </u>	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization HEDCO FOUNDATION	Employer identification number 23-7259742
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Part II Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization HEDCO FOUNDATION	Employer identification number 23-7259742
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ➤ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

Additional Data

Software ID:
Software Version:
EIN: 23-7259742
Name: HEDCO FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOROTHY JERNSTEDT	PRESIDENT/DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
DAVID DORNSIFE	CFO/DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
RENA BRANTLEY	SECRETARY/DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
DEREK JERNSTEDT	EXECUTIVE DIRECTOR 7 00	37,595	0	0
PO BOX 339 DANVILLE,CA 94526				
ALLEN DOBBINS	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
JAMES APPLETON	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
ROBERT LOWITZ MD	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
ROGER SCHWAB	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
TOM HERMAN	DIRECTOR 2 00	0	0	0
PO BOX 339 DANVILLE,CA 94526				
MARY GORIUP	FOUNDATION MANAGER 14 00	40,585	0	0
PO BOX 339 DANVILLE,CA 94526				

TY 2011 Accounting Fees Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	12,000	6,000		6,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COPIER	2007-08-31	4,027	3,093	SL	6 000000000000	397	0		

**TY 2011 Investments Corporate
Stock Schedule****Name:** HEDCO FOUNDATION**EIN:** 23-7259742

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK - DODGE & COX	4,589,898	4,589,898

TY 2011 Investments - Other Schedule**Name:** HEDCO FOUNDATION**EIN:** 23-7259742

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS - CAPITAL GUARDIAN	FMV	8,470,901	8,470,901
DODGE & COX INCOME FUND - DODGE & COX	FMV	3,647,894	3,647,894
DODGE & COX INTERNATIONAL STOCK FUND - DODGE & COX	FMV	740,161	740,161

TY 2011 Land, Etc. Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COPIER	4,027	3,490	537	

TY 2011 Other Assets Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM QUEST FOUNDATION	90,973	96,000	96,000

TY 2011 Other Decreases Schedule**Name:** HEDCO FOUNDATION**EIN:** 23-7259742

Description	Amount
NET UNREALIZED LOSSES	409,936

TY 2011 Other Expenses Schedule**Name:** HEDCO FOUNDATION**EIN:** 23-7259742

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	978	0		978
POSTAGE AND POST OFFICE BOX	1,079	0		1,079
TELEPHONE	908	91		817
OTHER	445	0		445
EXCISE TAX ADJUSTMENT	7,044	0		0
INSURANCE	3,450	0		3,450

TY 2011 Other Liabilities Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO QUEST FOUNDATION	35,027	39,723

TY 2011 Other Professional Fees Schedule**Name:** HEDCO FOUNDATION**EIN:** 23-7259742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT INVESTMENT FEES	68,874	68,874		0
OUTSIDE CONTRACT SERVICES	500	0		500

TY 2011 Taxes Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	3,104	3,104		0

HEDCO FOUNDATION			Form 990-PF, Part I, Line 25		
EIN: 23-7259742			Form 990-PF, Part XV, Line 3a		
Tax Year Ended 12/31/11			Form 990-PF, Part XV, Line 3b		

HEDCO FOUNDATION

EIN: 23-7259742

Tax Year Ended 12/31/11

Form 990-PF, Part I, Line 25

Form 990-PF, Part XV, Line 3a

Form 990-PF, Part XV, Line 3b

	Grant Number	Grants Payable 12/31/2010	Grants Authorized in 2011	Grant Adjustments	Grants Paid in 2011	Grants Payable 12/31/2011	Notes
Redlands Community Music Association	4602		206,519			206,519	
Yamhill Community Action Partnership	4611		137,000		137,000	-	
La Clinica de la Raza	4612		226,632			226,632	
Diocese of Oakland	4615		33,988			33,988	
International Medical Alliance	4616		38,400		38,400	-	
ChristieCare	4618		69,900			69,900	
Volunteers of America Bay Area	4619		52,000			52,000	
Northern Light School	4620		51,200			51,200	
Futures Explored	4621		16,263		8,132	8,132	
Veterans Memorial Bldg Dev Committee	4626		61,338	(6,408)		54,930	
St Vincent dePaul Society	4632		33,828	(17)	33,811	0	paid in full
Save Mt Diablo	4634		40,168	(1,260)	38,908	-	paid in full
Lifelong Medical Care	4639		215,975			215,975	
Lucile Packard Fdn for Children's Health	4640		750,000			750,000	
Innovative Services NW	4641		23,500	(2,413)	21,087	-	paid in full
3rd Street Youth Center and Clinic	4642		34,340			34,340	
Lincoln Child Center	4647		25,000			25,000	
Clausen House	4648		21,900		21,900	-	
Operation Rainbow	4651		91,110	(124)	90,986	(0)	
			3,228,581	(201,361)			
	¹	5,053,729		3,027,220	5,234,302	2,846,647	
	²	5,053,729		3,027,220			
	diff	-		(0)			
¹ Per PBC Schedule Form 990-PF 2010							
² Per audited F/S							
³ CY grant expense per QB G/A							

HEDCO FOUNDATION
CAPITAL GUARDIAN (664700)
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST	Added this column	MKT VAL PER SHARE	MARKET VALUE	2011 PURCHASES
INTERMEDIATE BOND FUND OF AMERICA	0 00	02/03/09	0 00	12 75			
INTERMEDIATE BOND FUND OF AMERICA	72,137 94	02/03/09	919,758 76	12 75			
INTERMEDIATE BOND FUND OF AMERICA	410 67	02/03/09	5,236 00	12 75			
INTERMEDIATE BOND FUND OF AMERICA	607 71	03/02/09	7,705 79	12 68			
	<u>73,156 33</u>		<u>932,700 55</u>		13 63	997,120 71	
AMERICAN BALANCED FUND	154,298 932	10/07/04	2,744,978 01	17 7900			
AMERICAN BALANCED FUND	0 000	10/08/04	0 00	17 6788			
AMERICAN BALANCED FUND	0 000	12/14/04	0 00	17 7600			
AMERICAN BALANCED FUND	0 000	12/14/04	0 00	17 7600			
AMERICAN BALANCED FUND	0 000	12/14/04	0 00	17 7600			
AMERICAN BALANCED FUND	0 000	02/22/05	0 00	17 8800			
AMERICAN BALANCED FUND	0 000	05/31/05	0 00	17 8800			
AMERICAN BALANCED FUND	0 000	08/22/05	0 00	18 0200			
AMERICAN BALANCED FUND	0 000	12/29/05	0 00	17 9200			
AMERICAN BALANCED FUND	0 000	12/29/05	0 00	17 9200			
AMERICAN BALANCED FUND	0 000	02/21/06	(0 00)	18 1100			
AMERICAN BALANCED FUND	0 000	05/30/06	0 00	18 0900			
AMERICAN BALANCED FUND	0 000	08/21/06	(0 00)	18 2800			
AMERICAN BALANCED FUND	0 000	12/28/06	(0 00)	19 1101			
AMERICAN BALANCED FUND	0 000	12/28/06	0 00	19 1100			
AMERICAN BALANCED FUND	0 000	02/20/07	0 00	19 3004			
AMERICAN BALANCED FUND	0 000	05/21/07	0 00	19 8701			
AMERICAN BALANCED FUND	0 000	08/20/07	0 00	19 4100			
AMERICAN BALANCED FUND	0 000	12/26/07	0 00	19 5000			
AMERICAN BALANCED FUND	0 000	12/26/07	0 00	19 5000			
AMERICAN BALANCED FUND	0 000	02/19/08	0 00	18 2100			
AMERICAN BALANCED FUND	0 000	02/19/08	0 00	18 2100			
AMERICAN BALANCED FUND	0 000	05/27/08	0 00	18 2200			
AMERICAN BALANCED FUND	0 000	08/18/08	0 00	17 4700			
AMERICAN BALANCED FUND	0 000	12/19/08	0 00	13 6000			
AMERICAN BALANCED FUND	1,496 612	02/23/09	18,423 29	12 3100			
AMERICAN BALANCED FUND	110 680	10/07/04	0 00				
AMERICAN BALANCED FUND	32,258 065	09/15/09	500,000 00	15 5000			
	<u>188,164 289</u>		<u>3,263,401 30</u>		18 21	3,426,471 70	
CAPITAL INCOME BUILDER	51,797 202	10/07/04	2,600,737 49	50 2100			
CAPITAL INCOME BUILDER	0 000	10/08/04	0 00	50 0827			
CAPITAL INCOME BUILDER	0 000	12/14/04	(0 00)	51 7100			
CAPITAL INCOME BUILDER	0 000	12/15/04	0 00	51 7100			
CAPITAL INCOME BUILDER	0 000	03/21/05	0 00	52 6500			
CAPITAL INCOME BUILDER	0 000	06/21/05	0 00	52 7400			
CAPITAL INCOME BUILDER	0 000	09/21/05	(0 00)	53 9400			
CAPITAL INCOME BUILDER	0 000	12/21/05	0 00	52 9300			
CAPITAL INCOME BUILDER	0 000	12/21/05	0 00	52 9300			
CAPITAL INCOME BUILDER	0 000	12/21/05	0 00	52 9300			
CAPITAL INCOME BUILDER	0 000	03/21/06	0 00	55 4900			
CAPITAL INCOME BUILDER	0 000	06/21/06	0 00	54 3100			
CAPITAL INCOME BUILDER	0 000	09/21/06	0 00	58 1100			
CAPITAL INCOME BUILDER	0 000	12/21/06	0 00	60 7647			
CAPITAL INCOME BUILDER	0 000	12/21/06	0 00	60 7600			
CAPITAL INCOME BUILDER	0 000	12/21/06	0 00	60 7600			
CAPITAL INCOME BUILDER	0 000	03/21/07	0 00	61 4142			
CAPITAL INCOME BUILDER	0 000	06/21/07	0 00	64 8200			
CAPITAL INCOME BUILDER	0 000	09/21/07	0 00	65 8500			
CAPITAL INCOME BUILDER	0 000	12/21/07	0 00	61 6100			
CAPITAL INCOME BUILDER	0 000	12/21/07	0 00	61 6100			
CAPITAL INCOME BUILDER	0 000	12/21/07	0 00	61 6100			
CAPITAL INCOME BUILDOR	0 000	03/24/08	0 00	57 1500			
CAPITAL INCOME BUILDER	0 000	06/23/08	0 00	57 0700			
CAPITAL INCOME BUILDER	0 000	09/22/08	0 00	52 2800			
CAPITAL INCOME BUILDER	0 000	12/22/08	0 00	40 6900			
CAPITAL INCOME BUILDER	0 000	12/22/08	0 00	40 6900			
CAPITAL INCOME BUILDER	12 303	10/07/04	0 00	0 0000			
CAPITAL INCOME BUILDER	2,129 019	09/15/09	100,000 00	46 9700			
CAPITAL INCOME BUILDER	8,516 074	09/15/09	400,000 00	46 9700			
CAPITAL INCOME BUILDER	2,065 689	11/24/09	100,000 00	48 4100			
	<u>64,520 287</u>		<u>3,200,737 50</u>		49 19	3,173,752 92	
FUNDAMENTAL INVESTORS CL F2	24,683 740	11/24/09	800,000 00	32 4100			
	<u>24,683 740</u>		<u>800,000 00</u>		35 39	873,557 56	
			<u>7,264,138 80</u>			8,470,902 89 (2)	0 00

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST	TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
DODGE & COX INCOME FUND	88,852 989	10/19/01	1,100,000 00	12 3800		
DODGE & COX INCOME FUND	0.000	01/02/02	0 00	12 1600		
DODGE & COX INCOME FUND	0 000	03/29/02	0 00	12 1600		
DODGE & COX INCOME FUND	0 000	07/01/02	0 00	12 4200		
DODGE & COX INCOME FUND	0 000	10/01/02	0 00	12 6200		
DODGE & COX INCOME FUND	0 000	01/02/03	0 00	12 7700		
DODGE & COX INCOME FUND	0 000	01/02/03	0.00	12 7700		
DODGE & COX INCOME FUND	0 000	01/02/03	0 00	12 7700		
DODGE & COX INCOME FUND	0 000	04/01/03	0 00	12 7100		
DODGE & COX INCOME FUND	4,634.778	06/27/03	67,194.41	12.9900		
DODGE & COX INCOME FUND	0.000	07/01/03	0.00	12.9900		
DODGE & COX INCOME FUND	0 000	09/05/03	0 00	12 8000		
DODGE & COX INCOME FUND	0 000	10/01/03	0 00	12 8900		
DODGE & COX INCOME FUND	60,366 856	12/15/03	785,372 79	13 0100		
DODGE & COX INCOME FUND	0 000	01/02/04	0 00	12 9200		
DODGE & COX INCOME FUND	0 000	04/01/04	0 00	13 0000		
DODGE & COX INCOME FUND	0 000	07/01/04	(0 00)	12 5600		
DODGE & COX INCOME FUND	0 000	10/01/04	0 00	12 8300		
DODGE & COX INCOME FUND	0 000	12/30/04	0 00	12 8000		
DODGE & COX INCOME FUND	0 000	01/03/05	0 00	12 8000		
DODGE & COX INCOME FUND	0 000	03/31/05	0 00	12 6300		
DODGE & COX INCOME FUND	0 000	06/30/05	0 00	12 7800		
DODGE & COX INCOME FUND	0.000	09/30/05	0.00	12.6500		
DODGE & COX INCOME FUND	5,738 104	12/30/05	71,955 83	12 5400		
DODGE & COX INCOME FUND	5,872 302	04/04/06	72,816 54	12 4000		
DODGE & COX INCOME FUND	6,035 822	07/03/06	73,697 39	12 2100		
DODGE & COX INCOME FUND	27,888 446	09/01/06	350,000 00	12 5500		
DODGE & COX INCOME FUND	6,723 074	10/02/06	84,038 43	12 5000		
DODGE & COX INCOME FUND	0.000	01/02/07	0.00	12.5700		
DODGE & COX INCOME FUND	0 000	04/02/07	0 00	12 6000		
DODGE & COX INCOME FUND	7,043 317	07/02/07	87,196 27	12 3800		
DODGE & COX INCOME FUND	7,060 208	10/01/07	88,323 20	12 5100		
DODGE & COX INCOME FUND	7,391 685	01/02/08	92,248 23	12 4800		
DODGE & COX INCOME FUND	6,799 709	03/31/08	84,316 39	12 4000		
DODGE & COX INCOME FUND	7,419 633	06/27/08	90,742 11	12 2300		
DODGE & COX INCOME FUND	7,951 897	09/29/08	92,003 45	11 5700		
DODGE & COX INCOME FUND	8,232 469	12/23/08	94,508 74	11 4800		
DODGE & COX INCOME FUND	8,305 286	03/30/09	96,507 42	11 6200		
DODGE & COX INCOME FUND	7,961 200	06/29/09	98,002 37	12 3100		
DODGE & COX INCOME FUND	0 000	09/28/09	0 00	12 8800		
	<u>274,277 775</u>			<u>3,428,923 59</u>	13 30	<u>3,647,894 41</u> (2)

DODGE & COX INTL STOCK FUND	11,452 130	12/29/06	500,000 00			
DODGE & COX INTL STOCK FUND reverse 12/29/06 pu	(11,452 130)	12/29/06	(500,000 00)			
DODGE & COX INTL STOCK FUND	2,225 635	12/29/06	106,459 42	43 6600		
DODGE & COX INTL STOCK FUND	8,912 656	02/08/07	400,000 00	44 8800		
DODGE & COX INTL STOCK FUND	926 375	03/01/07	51,457 70	44 2200		
DODGE & COX INTL STOCK FUND	6,043 513	07/10/07	300,000 00	49 6400		
DODGE & COX INTL STOCK FUND	1,917 738	01/02/08	88,522 76	46 1600		
DODGE & COX INTL STOCK FUND	0 000	01/22/08	0 00	40 7000		
DODGE & COX INTL STOCK FUND	1,744 274	12/23/08	36,559 98	20 9600		
DODGE & COX INTL STOCK FUND	2,824 239	12/23/08	59,196 05	20 9600		
DODGE & COX INTL STOCK FUND	111 337	12/23/08	2,333 62	20 9600		
DODGE & COX INTL STOCK FUND	607 548	12/22/09	18,998 02	31 2700		
	<u>25,313 315</u>			<u>1,063,527 55</u>	29 24	<u>740,161 33</u> (2)

CORPORATE STOCK:

ADOBE SYS INC	800 00	11/17/11	22,308 00	27 8850		
	<u>800 00</u>			<u>22,308 00</u>	28 27	<u>22,616 00</u>
AEGON N V AMERN REG SHRS	2,800 000	02/23/05	38,956 96	13 9132		
AEGON N V AMERN REG SHRS	1,500 000	04/14/05	20,090 70	13 3938		
AEGON N V AMERN REG SHRS	1,800 000	04/18/05	24,031 80	13 3510		
AEGON N V AMERN REG SHRS	135 000	05/17/05	1,251 22	9 2683		
AEGON N V AMERN REG SHRS	124 000	09/23/05	1,274 35	10 2770		
	<u>6,359 000</u>			<u>85,605 03</u>	4 02	<u>25,563 18</u>
AKZO NOBEL N V ADR	0	10/16/02	0 00	30 7617		
AKZO NOBEL N V ADR	0	12/03/02	0 00	29 5174		
AKZO NOBEL N V ADR	0	03/07/03	0 00	21 1587		
AKZO NOBEL N V ADR	0	04/01/03	0 00	19 9874		

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST	TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
AKZO NOBEL N V ADR	0	07/01/03	0 00	26 2664		
AKZO NOBEL N V ADR	0	12/22/04	0 00	42 6250		
AKZO NOBEL N V ADR	0	02/15/07	(0 00)	60 6037		
	<u>0</u>			(0 00)	0 00	0 00
ALCOA INC (PENDING SALES 500 SHARES)-2007	0	10/18/05	0 00	22 5350		
	<u>0</u>			0 00	0 00	0 00
AMERICAN INTL GROUP INC	0	07/13/07	0 00	69 6125		
AMERICAN INTL GROUP INC	0	07/16/07	0 00	69 7642		
AMERICAN INTL GROUP INC	0	07/17/07	0 00	69 6837		
AMERICAN INTL GROUP INC	0	08/24/07	0 00	66 8916		
AMERICAN INTL GROUP INC	0	09/27/07	0 00	67 3289		
AMERICAN INTL GROUP INC	0	11/09/07	0 00	55 3784		
AMERICAN INTL GROUP INC	0	11/20/07	0 00	54 6812		
AMERICAN INTL GROUP INC	0	01/18/08	0 00	51 4250		
AMERICAN INTL GROUP INC	0	03/07/08	0 00	43 1331		
AMERICAN INTL GROUP INC	0	05/12/08	0 00	38 0000		
AMERICAN INTL GROUP INC	0	05/13/08	0 00	38 4497		
AMERICAN INTL GROUP INC	0	05/15/08	0 00	39 1997		
AMERICAN INTL GROUP INC	0	05/22/08	0 00	37 1873		
AMERICAN INTL GROUP INC	0	05/23/08	0 00	36 9617		
AMERICAN INTL GROUP INC	0	05/27/08	0 00	36 7967		
AMERICAN INTL GROUP INC	0	07/09/08	0 00	26 4233		
AMERICAN INTL GROUP INC	0	07/29/08	0 00	24 6619		
AMERICAN INTL GROUP INC	0	08/07/08	0 00	23 9521		
AMERICAN INTL GROUP INC	0	08/27/08	0 00	19 9317		
AMERICAN INTL GROUP INC	0	08/28/08	0 00	20 9007		
AMERICAN INTL GROUP INC	0	09/08/08	0 00	21 9787		
	<u>0</u>			0 00	0 00	0 00
AMERICAN PWR CONVERSION CORP	0	05/26/04	0 00	17 0435		
AMERICAN PWR CONVERSION CORP	0	03/13/06	0 00	20 5163		
AMERICAN PWR CONVERSION CORP	0	03/14/06	0 00	20 5000		
AMERICAN PWR CONVERSION CORP	0	03/16/06	0 00	20 6003		
AMERICAN PWR CONVERSION CORP	0	03/17/06	0 00	20 6800		
AMERICAN PWR CONVERSION CORP	0	06/02/06	0 00	19 5025		
	<u>0</u>			0 00	0 00	0 00
AMGEN INC	0	11/02/07	0 00	56 7024		
AMGEN INC	0	12/20/07	0 00	47 4731		
AMGEN INC	1,100	12/20/07	52,177 07	47 4337		
AMGEN INC	0	12/24/07	0 00	47 7657		
AMGEN INC	500	01/24/08	22,962 15	45 9243		
AMGEN INC	0	02/04/08	0 00	47 4417		
AMGEN INC	200	02/04/08	9,463 84	47 3192		
AMGEN INC	200	03/26/08	8,247 52	41 2376		
AMGEN INC	300	03/28/08	12,435 63	41 4521		
AMGEN INC	0	10/13/08	0 00	51 2150		
AMGEN INC	0	10/05/10	0 00	56 0050		
	<u>2,300</u>			105,286 21	64 21	147,683 00
AOL INC	642 0000	03/11/03	16,848 04	26 2431		
	<u>642 0000</u>			16,848 04	15 10	9,694 20
AUTODESK INC	0	12/02/08	0 00	15 4338		
AUTODESK INC	0	12/03/08	0 00	15 3592		
	<u>0</u>			0 00	0 00	0 00
AVAYA INC	0	10/22/01	0 00	11 3800		
AVAYA INC	0	11/01/01	0 00	9 0309		
AVAYA INC	0	04/26/05	0 00	8 0258		
	<u>0</u>			0 00	0 00	0 00
AVON PRODS INC	0	03/03/06	0 00	28 8347		
AVON PRODS INC	0	03/07/06	0 00	28 5309		
AVON PRODS INC	0	03/09/06	0 00	28 7666		
AVON PRODS INC	0	03/10/06	0 00	28 8389		
AVON PRODS INC	0	04/10/06	0 00	30 8539		
AVON PRODS INC	0	04/12/06	0 00	30 8954		

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
AVON PRODS INC	0	04/13/06	0 00	30 9513			
AVON PRODS INC	0	04/17/06	0 00	30 8428			
AVON PRODS INC	0	04/19/06	0 00	31 0200			
AVON PRODS INC	0	04/19/06	0 00	31 0010			
AVON PRODS INC	0	04/21/06	0 00	31 0040			
AVON PRODS INC	0	04/24/06	0 00	30 8033			
	<u>0</u>				0 00	0 00	0 00
BAKER HUGHES INC	0	10/17/01	0 00	31 8413			
BAKER HUGHES INC	400	10/23/01	12,452 00	31 1300			
BAKER HUGHES INC	300	10/30/03	8,434 20	28 1140			
BAKER HUGHES INC	0	12/29/03	0 00	31 5200			
BAKER HUGHES INC	0	09/22/06	0 00	62 8110			
BAKER HUGHES INC	0	02/12/07	0 00	69 7550			
BAKER HUGHES INC	0	02/28/07	0 00	64 6813			
BAKER HUGHES INC	0	03/01/07	0 00	64 9377			
BAKER HUGHES INC	0	03/02/07	0 00	64 8216			
BAKER HUGHES INC	0	10/17/08	0 00	35 4408			
BAKER HUGHES INC	0	10/22/08	0 00	31 7741			
BAKER HUGHES INC	200	11/12/08	6,108 90	30 5445			
BAKER HUGHES INC	200	11/14/08	6,248 76	31 2438			
BAKER HUGHES INC	0	02/12/09	0 00	32 9975			
	<u>1,100</u>				33,243 86	48 64	53,504 00
BANK AMER CORP	1,200	06/28/11	12,975 60	10 8130			
BANK AMER CORP	800	07/01/11	8,804 88	11 0061			
BANK AMER CORP	1,400	07/05/11	15,370 46	10 9789			
BANK AMER CORP	2,100	07/06/11	22,545 39	10 7359			
BANK AMER CORP	2,500	09/20/11	17,486 50	6 9946			
BANK AMER CORP	2,000	10/12/11	13,110 00	6 5550			
	<u>10,000</u>				90,292 83	5 56	55,600 00
BANK OF NEW YORK MELLON CORP COM	200	07/28/09	5,350 84	26 7542			
BANK OF NEW YORK MELLON CORP COM	200	07/29/09	5,409 22	27 0461			
BANK OF NEW YORK MELLON CORP COM	200	07/30/09	5,494 42	27 4721			
BANK OF NEW YORK MELLON CORP COM	200	07/31/09	5,460 00	27 3000			
BANK OF NEW YORK MELLON CORP COM	200	08/03/09	5,486 58	27 4329			
BANK OF NEW YORK MELLON CORP COM	200	09/11/09	5,769 06	28 8453			
BANK OF NEW YORK MELLON CORP COM	200	09/15/09	5,782 74	28 9137			
BANK OF NEW YORK MELLON CORP COM	200	09/16/09	5,778 52	28 8926			
BANK OF NEW YORK MELLON CORP COM	200	09/22/09	5,947 46	29 7373			
BANK OF NEW YORK MELLON CORP COM	200	09/23/09	5,961 52	29 8076			
BANK OF NEW YORK MELLON CORP COM	300	09/24/09	8,816 10	29 3870			
BANK OF NEW YORK MELLON CORP COM	300	11/03/09	7,903 65	26 3455			
BANK OF NEW YORK MELLON CORP COM	500	11/04/09	13,230 00	26 4600			
BANK OF NEW YORK MELLON CORP COM	1,300	05/19/10	37,329 50	28 7150			
BANK OF NEW YORK MELLON CORP COM	200	09/28/10	5,155 34	25 7767			
BANK OF NEW YORK MELLON CORP COM	200	09/30/10	5,256 10	26 2805			
BANK OF NEW YORK MELLON CORP COM	200	09/30/10	5,234 98	26 1749			
BANK OF NEW YORK MELLON CORP COM	200	10/01/10	5,242 40	26 2120			
BANK OF NEW YORK MELLON CORP COM	300	10/04/10	7,857 36	26 1912			
	<u>5,500</u>				152,465 79	19 91	109,505 00
BB & T CORP	0	09/05/08	0 00	29 8271			
BB & T CORP	0	09/10/08	0 00	31 0050			
BB & T CORP	2,100	10/12/11	47,806 50	22 7650			
	<u>2,100</u>				47,806 50	25 17	52,857 00
BECTON DICKINSON AND CO	0	11/21/01	0 00	31 4100			
	<u>0</u>				0 00	0 00	0 00
BMC SOFTWARE INC	0	10/02/03	0 00	13 9262			
BMC SOFTWARE INC	0	12/22/04	0 00	18 4305			
BMC SOFTWARE INC	0	10/09/08	0 00	25 4272			
BMC SOFTWARE INC	0	10/13/08	0 00	26 1195			
BMC SOFTWARE INC	200	10/15/08	5,059 70	25 2985			
BMC SOFTWARE INC	200	10/17/08	5,058 22	25 2911			
BMC SOFTWARE INC	200	11/21/08	4,476 66	22 3833			
BMC SOFTWARE INC	400	12/04/08	8,951 24	22 3781			
	<u>1,000</u>				23,545 82	32 78	32,780 00

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
BOSTON SCIENTIFIC CORP	400	04/03/07	5,903 72	14 7593			
BOSTON SCIENTIFIC CORP	200	04/04/07	2,956 00	14 7800			
BOSTON SCIENTIFIC CORP	0	04/05/07	0 00	14 9300			
BOSTON SCIENTIFIC CORP	0	04/09/07	0 00	14 9042			
BOSTON SCIENTIFIC CORP	0	04/11/07	0 00	14 9600			
BOSTON SCIENTIFIC CORP	0	05/15/07	0 00	15 5515			
BOSTON SCIENTIFIC CORP	2,100	08/08/07	27,544 65	13 1165			
BOSTON SCIENTIFIC CORP	400	08/24/07	5,073 88	12 6847			
BOSTON SCIENTIFIC CORP	400	08/24/07	5,068 68	12 6717			
BOSTON SCIENTIFIC CORP	400	08/28/07	5,051 24	12 6281			
BOSTON SCIENTIFIC CORP	400	08/29/07	5,044 00	12 6100			
BOSTON SCIENTIFIC CORP	400	08/29/07	5,048 00	12 6200			
BOSTON SCIENTIFIC CORP	600	08/30/07	7,617 18	12 6953			
BOSTON SCIENTIFIC CORP	1,500	10/14/08	14,167 50	9 4450			
BOSTON SCIENTIFIC CORP	800	02/23/10	6,219 92	7 7749			
BOSTON SCIENTIFIC CORP	800	02/23/10	6,220 48	7 7756			
	<u>8,400</u>				95,915 25	5 34	44,856 00
BRISTOL MYERS SQUIBB CO	0	07/18/02	0 00	22 8661			
BRISTOL MYERS SQUIBB CO	0	11/10/03	0 00	24 9759			
BRISTOL MYERS SQUIBB CO	0	08/11/06	0 00	21 1350			
	<u>0</u>				0 00	0 00	0 00
CADENCE DESIGN SYS INC	800	05/20/08	8,903 60	11 1295			
CADENCE DESIGN SYS INC	400	05/21/08	4,444 00	11 1100			
CADENCE DESIGN SYS INC	100	05/22/08	1,114 74	11 1474			
CADENCE DESIGN SYS INC	0	05/28/08	0 00	11 1820			
CADENCE DESIGN SYS INC	0	06/02/08	0 00	11 2477			
CADENCE DESIGN SYS INC	1,200	07/24/08	8,448 60	7 0405			
	<u>2,500</u>				22,910 94	10 40	26,000 00
CAPITAL ONE FINL CORP	300	09/25/02	10,387 68	34 6256			
CAPITAL ONE FINL CORP	500	03/06/03	14,073 80	28 1476			
CAPITAL ONE FINL CORP	0	07/01/03	0 00	49 5100			
CAPITAL ONE FINL CORP	0	08/11/04	0 00	65 7793			
CAPITAL ONE FINL CORP	800	02/08/07	65,755 04	82 1938			
CAPITAL ONE FINL CORP	400	07/10/07	30,640 80	76 6020			
CAPITAL ONE FINL CORP	200	09/06/07	12,715 30	63 5765			
CAPITAL ONE FINL CORP	200	09/07/07	12,535 46	62 6773			
CAPITAL ONE FINL CORP	200	09/10/07	12,497 18	62 4859			
CAPITAL ONE FINL CORP	400	09/11/07	25,464 76	63 6619			
CAPITAL ONE FINL CORP	200	09/17/07	12,875 34	64 3767			
CAPITAL ONE FINL CORP	100	10/24/07	6,131 50	61 3150			
	<u>3,300</u>				203,076 86	42 29	139,557 00
CARDINAL HEALTH INC	0	09/24/03	0 00	41 6956			
CARDINAL HEALTH INC	0	10/16/03	(0 00)	42 1271			
CARDINAL HEALTH INC	0	12/17/03	0 00	63 3500			
CARDINAL HEALTH INC	0	01/08/04	0 00	60 2047			
CARDINAL HEALTH INC	0	02/02/04	0 00	63 5981			
CARDINAL HEALTH INC	0	07/29/04	(0 00)	36 4487			
CARDINAL HEALTH INC	0	08/05/04	0 00	31 9933			
CARDINAL HEALTH INC	0	10/26/04	0 00	27 7081			
CARDINAL HEALTH INC	0	02/12/07	0 00	51 2810			
CARDINAL HEALTH INC	0	10/24/08	(0 00)	26 1907			
	<u>0</u>				0 00	0 00	0 00
CAREFUSION CORP COM	0	09/24/03	0 00	27 0232			
CAREFUSION CORP COM	0	10/16/03	0 00	27 0232			
CAREFUSION CORP COM	0	07/29/04	0 00	27 0232			
CAREFUSION CORP COM	0	08/05/04	0 00				
CAREFUSION CORP COM	0	10/26/04	0 00				
CAREFUSION CORP COM	0	02/12/07	0 00	27 0232			
CAREFUSION CORP COM	0	10/24/08	0 00	27 0232			
	<u>0</u>				0 00	0 00	0 00
CARMAX INC COM	0	10/24/07	0 00	20 8944			
CARMAX INC COM	400	10/25/07	8,257 08	20 6427			
CARMAX INC COM	300	10/29/07	6,132 90	20 4430			
	<u>700</u>				14,389 98	30 48	21,336 00
CEMEX S A SPONS ADR	400	09/13/06	11,532 00	28 8300			

HEDCO FOUNDATION
DODGE & COX (6731011900)
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DESCRIPTION	SHARES	DATE ACQUIRED	COST	TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
CEMEX S A SPONS ADR	200	09/14/06	5,615 36	28 0768		
CEMEX S A SPONS ADR	0	09/15/06	0 00	28 7131		
CEMEX S A SPONS ADR	152	09/18/06	4,391 86	28 8938		
CEMEX S A SPONS ADR	400	03/14/07	12,880 08	32 2002		
CEMEX S A SPONS ADR	34 0000	06/08/07	1,296 44	38 1307		
CEMEX S A SPONS ADR	0 0000	09/13/06	0 00	23 0219		
CEMEX S A SPONS ADR	600 0000	02/11/09	4,869 00	8 1150		
CEMEX S A SPONS ADR	83 0000	06/09/09	0 0000	0 0000		
CEMEX S A SPONS ADR	700 0000	09/22/09	8,750 00	12 5000		
CEMEX S A SPONS ADR	114 7600	06/09/10	0 00	0 0000		
CEMEX S A SPONS ADR	107 3600	03/31/11	0 00	0 0000		
	<u>2,791 1200</u>			49,334 74	5 39	15,044 14
CHEVRONTEXACO CORP	(0)	10/22/01	(0 00)	44 5500		
CHEVRONTEXACO CORP	0	11/21/01	0 00	42 0400		
CHEVRONTEXACO CORP	761	07/03/03	28,106 49	36 4080		
CHEVRONTEXACO CORP	0	12/22/04	0 00	51 6250		
CHEVRON CORP (UNOCAL CORP)	0	10/23/01	0 00	54 6926		
CHEVRON CORP (UNOCAL CORP)	0 000	07/01/03	0 00	50 0865		
CHEVRON CORP	0	10/18/05	0 00	59 4950		
CHEVRON CORP	0	02/27/07	0 00	69 0255		
CHEVRON CORP	0	10/14/08	0 00	69 1950		
	<u>760 923</u>			28,106 49	106 40	80,962 21
CHUBB CORP	0	10/23/01	0 00	37 0600		
CHUBB CORP	0	07/01/03	0 00	29 5850		
CHUBB CORP	0	01/14/04	(0 00)	33 3149		
CHUBB CORP	0	03/01/07	0 00	50 7050		
	<u>0</u>			(0 00)	0 00	0 00
CITIGROUP INC	0	02/18/05	0 00	48 4446		
CITIGROUP INC	0	02/23/05	0 00	48 3159		
CITIGROUP INC	0	04/12/05	0 00	45 3825		
CITIGROUP INC	0	08/23/05	0 00	44 2250		
CITIGROUP INC	0	03/10/06	0 00	46 1504		
CITIGROUP INC	0	03/14/06	0 00	46 4956		
CITIGROUP INC	0	03/22/06	0 00	47 4000		
CITIGROUP INC	0	03/24/06	0 00	47 2719		
CITIGROUP INC	0	03/27/06	0 00	47 3962		
CITIGROUP INC	0	04/03/06	0 00	47 4100		
CITIGROUP INC	0	04/04/06	0 00	47 3448		
CITIGROUP INC	0	04/05/06	0 00	47 3159		
CITIGROUP INC	0	04/17/06	0 00	47 4016		
CITIGROUP INC	0	01/16/08	0 00	26 2550		
CITIGROUP INC	0	04/30/08	0 00	25 3541		
CITIGROUP INC	0	04/30/08	0 00	25 2700		
	<u>0</u>			0 00	0 00	0 00
CITRIX SYS INC	0	06/08/07	0 00	32 9576		
CITRIX SYS INC	0	06/11/07	0 00	33 8548		
CITRIX SYS INC	0	06/18/07	0 00	33 9541		
CITRIX SYS INC	0	06/19/07	0 00	33 9070		
CITRIX SYS INC	0	10/09/08	0 00	20 2842		
CITRIX SYS INC	0	10/10/08	0 00	19 6763		
	<u>0</u>			0 00	0 00	0 00
COMCAST CORP CL A (AT&T)	0 00	10/22/01	0 00	36 1279		
COMCAST CORP CL A (AT&T)	0 00	10/29/01	(0 00)	31 6751		
COMCAST CORP CL A (AT&T)	0 00	02/22/02	(0 00)	18 6542		
COMCAST CORP CL A (AT&T)	679 35	04/25/02	12,011 68	17 6811		
COMCAST CORP CL A (AT&T)	388 20	05/24/02	6,475 34	16 6804		
COMCAST CORP CL A (AT&T)	630 83	06/03/02	9,875 95	15 6555		
COMCAST CORP CL A (AT&T)	776 40	06/26/02	9,537 34	12 2841		
COMCAST CORP CL A	0 00	07/15/03	0 00	31 7000		
COMCAST CORP CL A	0 00	07/24/03	(0 00)	20 0933		
COMCAST CORP CL A	0 00	08/06/03	0 00	20 2400		
COMCAST CORP CL A	0 00	12/17/03	0 00	31 4938		
COMCAST CORP CL A	0 00	04/26/04	0 00	19 7248		
COMCAST CORP CL A	0 00	07/20/04	0 00	18 7582		
COMCAST CORP CL A	0 00	10/20/04	0 00	19 2102		
COMCAST CORP CL A	(0 00)	12/22/04	0 00	20 7165		
COMCAST CORP CL A	0 00	10/18/05	0 00	18 1833		
COMCAST CORP CL A	0 00	02/08/07	0 00	27 6633		
COMCAST CORP CL A	0 00	11/01/07	0 00	20 8291		

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DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
COMCAST CORP CL A	0 00	11/01/07	0 00	20 7508			
COMCAST CORP CL A	0 00	11/05/07	0 00	20 4772			
COMCAST CORP CL A	0 00	11/05/07	0 00	20 4498			
COMCAST CORP CL A	(0 00)	11/06/07	0 00	20 4960			
COMCAST CORP CL A	1,123.23	12/17/07	20,316 53	18 0876			
COMCAST CORP CL A	1,100 00	12/18/07	19,868 86	18 0626			
COMCAST CORP CL A	500 00	12/19/07	9,010 85	18 0217			
COMCAST CORP CL A	400 00	12/20/07	7,196 04	17 9901			
COMCAST CORP CL A	0 00	12/21/07	0 00	18 2986			
COMCAST CORP CL A	0 00	12/24/07	0 00	18 3475			
COMCAST CORP CL A	2,100 00	01/18/08	35,590 59	16 9479			
	<u>7,698 00</u>				129,883 18	23 71	182,519 58
COMPUTER SCIENCES CORP	800	10/17/01	26,224 00	32 7800			
COMPUTER SCIENCES CORP	100	07/01/03	3,883 00	38 8300			
COMPUTER SCIENCES CORP	0	03/11/04	0 00	42 5150			
COMPUTER SCIENCES CORP	0	05/23/08	0 00	47 6379			
COMPUTER SCIENCES CORP	300	10/23/08	8,113 05	27 0435			
	<u>1,200</u>				38,220 05	23 70	28,440 00
COMPUWARE CORP	0	10/23/01	0 00	10 1635			
COMPUWARE CORP	0	04/16/02	0 00	8 1210			
COMPUWARE CORP	0	06/14/02	0 00	7 1645			
COMPUWARE CORP	1,800	07/08/02	8,044 92	4 4694			
COMPUWARE CORP	200	12/22/04	1,216 30	6 0815			
	<u>2,000</u>				9,261 22	8 32	16,640 00
CONOCOPHILLIPS	0	10/23/01	0 00	27 4950			
CONOCOPHILLIPS	0	07/11/03	0 00	26 5750			
CONOCOPHILLIPS	0	11/13/06	0 00	61 1853			
CONOCOPHILLIPS	0	04/04/07	0 00	67 7471			
	<u>0</u>				0 00	0 00	0 00
COVIDIEN LTD	0	04/21/06	0 00	32 8448			
COVIDIEN LTD	0	07/03/07	0 00	43 0300			
COVIDIEN LTD	0	07/11/07	0 00	43 5793			
	<u>0</u>				0 00	0 00	0 00
COVIDIEN PLC COM	0	04/21/06	(0 00)	32 8448			
COVIDIEN PLC COM	0	07/03/07	0 00	43 0300			
	<u>0</u>				(0 00)	0 00	0 00
COVIDIEN PLC	0	04/21/06	0 00	32 8448			
	<u>0</u>				0 00	0 00	0 00
DELL INC	0	06/02/06	0 00	25 0582			
DELL INC	0	06/05/06	0 00	25 2340			
DELL INC	0	06/09/06	0 00	25 2138			
DELL INC	0	06/12/06	0 00	25 2427			
DELL INC	0	06/13/06	0 00	25 1819			
DELL INC	0	06/14/06	0 00	25 2304			
DELL INC	0	06/15/06	0 00	25 0544			
DELL INC	0	06/16/06	0 00	25 1082			
DELL INC	0	06/19/06	0 00	24 9669			
DELL INC	0	06/30/06	0 00	23 7535			
DELL INC	0	07/03/06	0 00	23 6684			
DELL INC	0	07/12/06	0 00	23 8243			
DELL INC	0	07/13/06	0 00	23 7456			
DELL INC	0	07/26/06	0 00	19 3690			
DELL INC	0	07/27/06	0 00	20 5220			
DELL INC	0	07/28/06	0 00	20 7431			
DELL INC	0	08/15/06	0 00	20 9915			
DELL INC	0	08/23/06	0 00	20 9965			
DELL INC	0	09/14/06	0 00	20 7472			
	<u>0</u>				0 00	0 00	0 00
DIAGEO PLC SPON ADR NEW	0	12/10/09	0 00	67 6998			
DIAGEO PLC SPON ADR NEW	0	12/11/09	0 00	68 6961			
	<u>0</u>				0 00	0 00	0 00

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DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
DIRECTV COM	0 0000	08/06/04	0 00	12 2406			
	<u>0 0000</u>				0 00	0 00	0 00
DISH NETWORK CORP-A CM STK	1,000	04/10/06	24,998 47	24 9983			
	<u>1,000</u>				24,998 47	28 48	28,480 00
DOMTAR CORP COM	0	10/25/07	0 00	8 3200			
DOMTAR CORP COM	0	10/26/07	0 00	8 3800			
DOMTAR CORP COM	0 0000	10/26/07	0 00	100 0996			
	<u>0 0000</u>				0 00	0 00	0 00
DOW CHEMICAL CO	300	10/22/01	10,198 20	33 9940			
DOW CHEMICAL CO	0	11/05/01	0 00	34 1000			
DOW CHEMICAL CO	0	11/15/01	0 00	35 4900			
DOW CHEMICAL CO	1,900	07/01/03	59,223 00	31 1700			
DOW CHEMICAL CO	0	10/12/05	0 00	41 0392			
DOW CHEMICAL CO	0	08/11/06	0 00	35 8667			
DOW CHEMICAL CO	0	08/16/06	0 00	35 9742			
DOW CHEMICAL CO	0	01/18/08	0 00	34 7250			
DOW CHEMICAL CO	500	10/22/08	11,431 70	22 8634			
DOW CHEMICAL CO	200	10/28/08	4,571 00	22 8550			
	<u>2,900</u>				85,423 90	28 76	83,404 00
DUKE ENERGY CORP	0	09/10/03	0 00	10 0214			
DUKE ENERGY CORP	0	10/30/03	0 00	10 3285			
	<u>0</u>				0 00	0 00	0 00
EATON CORP	0	12/19/08	0 00	45 5265			
EATON CORP	0	12/22/08	0 00	44 8181			
	<u>0</u>				0 00	0 00	0 00
EBAY INC	0	12/15/06	0 00	31 7319			
EBAY INC	0	12/18/06	0 00	32 0319			
EBAY INC	0	12/21/06	0 00	32 1763			
EBAY INC	0	12/22/06	0 00	32 1080			
EBAY INC	0	12/26/06	0 00	31 9096			
EBAY INC	0	12/27/06	0 00	31 0278			
EBAY INC	0	12/28/06	0 00	30 3772			
EBAY INC	0	12/29/06	0 00	30 3530			
EBAY INC	800	01/10/07	23,482 56	29 3532			
EBAY INC	0	01/11/07	0 00	29 9037			
EBAY INC	400	01/24/08	10,484 96	26 2124			
EBAY INC	600	10/13/08	10,299 00	17 1650			
EBAY INC	300	01/21/09	3,978 00	13 2600			
EBAY INC	700	02/11/09	9,467 50	13 5250			
	<u>2,800</u>				57,712 02	30 33	84,924 00
ECHOSTAR COMM CRP NEW CL A	0	04/10/06	0 00	25 1722			
ECHOSTAR COMM CRP NEW CL A	0	04/12/06	0 00	25 1637			
ECHOSTAR COMM CRP NEW CL A	0	04/13/06	0 00	24 9396			
ECHOSTAR COMM CRP NEW CL A	0	04/17/06	0 00	24 8427			
ECHOSTAR COMM CRP NEW CL A	0	04/18/06	0 00	24 7178			
ECHOSTAR COMM CRP NEW CL A	0	04/19/06	0 00	24 7196			
ECHOSTAR COMM CRP NEW CL A	0	04/20/06	0 00	24 6915			
ECHOSTAR COMM CRP NEW CL A	0	04/21/06	0 00	24 8271			
ECHOSTAR COMM CRP NEW CL A	0	04/25/06	0 00	25 1790			
ECHOSTAR COMM CRP NEW CL A	0	04/27/06	0 00	25 1633			
ECHOSTAR COMM CRP NEW CL A	0	05/19/06	0 00	25 0040			
ECHOSTAR COMM CRP NEW CL A	0	05/22/06	0 00	25 2080			
	<u>0</u>				0 00	0 00	0 00
ECHOSTAR HOLDING CORP A	0	04/10/06	0 00	26 3889			
	<u>0</u>				0 00	0 00	0 00
ELECTRONIC ARTS INC COMMON	0	12/10/09	0 00	16 4493			
ELECTRONIC ARTS INC COMMON	0	12/10/09	0 00	16 4519			
ELECTRONIC ARTS INC COMMON	0	12/14/09	0 00	16 3427			
ELECTRONIC ARTS INC COMMON	0	12/15/09	0 00	16 5405			
ELECTRONIC ARTS INC COMMON	0	01/14/10	0 00	17 1577			
ELECTRONIC ARTS INC COMMON	0	04/28/10	0 00	19 6699			
ELECTRONIC ARTS INC COMMON	0	04/29/10	0 00	19 7367			

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DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
	0				0 00	0 00	0 00
ELECTRONIC DATA SYS CORP	0	11/01/02	0 00	13 7621			
ELECTRONIC DATA SYS CORP	0	05/22/03	0 00	18 2286			
ELECTRONIC DATA SYS CORP	0	07/01/03	0 00	21 1200			
ELECTRONIC DATA SYS CORP	0	07/03/03	0 00	21 4210			
ELECTRONIC DATA SYS CORP	0	07/16/03	0 00	22 4376			
ELECTRONIC DATA SYS CORP	0	09/29/03	0 00	20 6361			
ELECTRONIC DATA SYS CORP	0	03/03/04	0 00	19 3800			
ELECTRONIC DATA SYS CORP	0	12/22/04	0 00	22 0618			
	0				0 00	0 00	0 00
EQUITY OFFICE PPTYS TR	0	07/03/03	0 00	26 8600			
EQUITY OFFICE PPTYS TR	0	08/06/03	0 00	27 6577			
EQUITY OFFICE PPTYS TR	0	12/17/03	0 00	28 0900			
EQUITY OFFICE PPTYS TR (RET OF CAPITAL)	0	12/31/04	(287 12)				
	0				0 00	0 00	0 00
ERICSSON (LM) TEL ADR	0	09/08/08	0 00	10 3597			
ERICSSON (LM) TEL ADR	0	09/09/08	0 00	10 4209			
ERICSSON (LM) TEL ADR	0	09/09/08	0 00	10 4329			
ERICSSON (LM) TEL ADR	0	09/09/08	0 00	10 5000			
ERICSSON (LM) TEL ADR	0	09/11/08	0 00	10 2888			
ERICSSON (LM) TEL ADR	0	09/11/08	0 00	10 4354			
ERICSSON (LM) TEL ADR	0	09/12/08	0 00	10 4336			
ERICSSON (LM) TEL ADR	0	09/12/08	0 00	10 5300			
ERICSSON (LM) TEL ADR	0	09/15/08	0 00	10 4135			
ERICSSON (LM) TEL ADR	0	09/15/08	0 00	10 3700			
ERICSSON (LM) TEL ADR	0	09/15/08	0 00	10 3107			
ERICSSON (LM) TEL ADR	0	09/16/08	0 00	10 0123			
ERICSSON (LM) TEL ADR	0	09/17/08	0 00	9 9898			
	0				0 00	0 00	0 00
EXXON MOBIL CORP	0	03/20/06	0 00	60 7246			
EXXON MOBIL CORP	0	03/21/06	0 00	60 9972			
EXXON MOBIL CORP	0	03/22/06	0 00	61 0197			
EXXON MOBIL CORP	0	03/24/06	0 00	60 7359			
EXXON MOBIL CORP	0	03/27/06	0 00	60 9981			
EXXON MOBIL CORP	0	03/28/06	0 00	60 9879			
EXXON MOBIL CORP	0	03/30/06	0 00	61 0100			
EXXON MOBIL CORP	0	03/31/06	0 00	60 9926			
EXXON MOBIL CORP	0	04/03/06	0 00	60 9600			
	0				0 00	0 00	0 00
FANNIE MAE COM	0	03/11/08	0 00	20 3479			
FANNIE MAE COM	0	03/13/08	0 00	20 1180			
FANNIE MAE COM	0	03/14/08	0 00	21 9300			
FANNIE MAE COM	0	03/14/08	0 00	22 0467			
FANNIE MAE COM	0	03/17/08	0 00	20 6631			
FANNIE MAE COM	0	04/15/08	0 00	25 3737			
FANNIE MAE COM	0	04/16/08	0 00	27 1600			
FANNIE MAE COM	0	04/17/08	0 00	27 3386			
FANNIE MAE COM	0	04/21/08	0 00	27 9650			
FANNIE MAE COM	0	04/23/08	0 00	26 7013			
FANNIE MAE COM	0	05/08/08	0 00	27 5000			
FANNIE MAE COM	0	05/09/08	0 00	27 5376			
FANNIE MAE COM	0	05/12/08	0 00	27 7084			
FANNIE MAE COM	0	05/28/08	0 00	26 5297			
FANNIE MAE COM	0	05/30/08	0 00	27 0171			
FANNIE MAE COM	0	05/30/08	0 00	26 9802			
FANNIE MAE COM	0	06/02/08	0 00	26 8096			
FANNIE MAE COM	0	06/03/08	0 00	26 7613			
FANNIE MAE COM	0	06/04/08	0 00	26 4588			
FANNIE MAE COM	0	06/12/08	0 00	23 9300			
FANNIE MAE COM	0	06/12/08	0 00	23 9264			
FANNIE MAE COM	0	06/20/08	0 00	23 8150			
FANNIE MAE COM	0	07/02/08	0 00	19 4631			
FANNIE MAE COM	0	07/09/08	0 00	15 9716			
FANNIE MAE COM	0	07/10/08	0 00	13 0825			
FANNIE MAE COM	0	07/11/08	0 00	6 6557			
FANNIE MAE COM	0	08/12/08	0 00	8 0991			
FANNIE MAE COM	0	09/05/08	0 00	6 8136			
	0				0 00	0 00	0 00

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DESCRIPTION	SHARES	DATE ACQUIRED	COST	TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
FEDERATED DEPT STORES (MAY DEPT STORES)	0 000	10/22/01	0 00	34 7150		
FEDERATED DEPT STORES (MAY DEPT STORES)	0 000	07/01/03	0 00	34 7150		
FEDERATED DEPT STORES (MAY DEPT STORES)	0 000	12/17/03	0 00	34 7150		
	<u>0 000</u>				0 00	0 00
FEDEX CORP	800	10/17/01	29,552 00	36 9400		
FEDEX CORP	0	07/01/03	0 00	60 8700		
FEDEX CORP	0	05/18/05	0 00	84 8412		
FEDEX CORP	0	09/13/05	0 00	80 7450		
FEDEX CORP	0	02/27/07	0 00	114 2550		
FEDEX CORP	100	01/18/08	8,390 17	83 9017		
FEDEX CORP	200	10/13/08	14,255 66	71 2783		
FEDEX CORP	200	10/24/08	11,249 00	56 2450		
FEDEX CORP	200	10/28/08	10,983 00	54 9150		
	<u>1,500</u>				74,429 83	125,265 00
FIRSTENERGY CORP	0	03/31/04	0 00	39 0168		
	<u>0</u>				0 00	0 00
FORD MTR CO	0	01/22/08	0 00	5 7831		
FORD MTR CO	0	01/23/08	0 00	6 0500		
FORD MTR CO	0	02/27/08	0 00	6 5246		
FORD MTR CO	0	02/27/08	0 00	6 5413		
FORD MTR CO	0	03/19/08	0 00	5 4700		
FORD MTR CO	0	03/20/08	0 00	5 5100		
FORD MTR CO	0	03/26/08	0 00	5 9655		
	<u>0</u>				0 00	0 00
GAP INC	0	12/06/01	0 00	12 9960		
GAP INC	0	08/30/02	0 00	11 7225		
GAP INC	0	09/11/03	0 00	18 2300		
GAP INC	0	05/01/06	0 00	18 0794		
GAP INC	0	05/02/06	0 00	18 0143		
GAP INC	0	05/05/06	0 00	18 0593		
GAP INC	0	05/08/06	0 00	18 0242		
GAP INC	0	03/01/07	0 00	19 1762		
	<u>0</u>				0 00	0 00
GENERAL ELEC CO	0	07/14/06	0 00	33 1639		
GENERAL ELEC CO	0	07/17/06	0 00	33 0938		
GENERAL ELEC CO	0	07/18/06	0 00	32 7848		
GENERAL ELEC CO	100	07/19/06	3,222 57	32 2257		
GENERAL ELEC CO	100	07/21/06	3,231 51	32 3151		
GENERAL ELEC CO	0	03/15/07	0 00	34 1563		
GENERAL ELEC CO	0	01/29/08	0 00	34 7774		
GENERAL ELEC CO	0	01/31/08	0 00	35 1447		
GENERAL ELEC CO	200	04/15/08	6,375 12	31 8756		
GENERAL ELEC CO	700	04/16/08	22,501 08	32 1444		
GENERAL ELEC CO	600	04/17/08	19,289 64	32 1494		
GENERAL ELEC CO	400	06/20/08	10,959 60	27 3990		
GENERAL ELEC CO	700	06/23/08	19,306 56	27 5808		
GENERAL ELEC CO	200	09/16/08	4,826 00	24 1300		
GENERAL ELEC CO	500	09/17/08	11,452 35	22 9047		
GENERAL ELEC CO	1,800	10/02/08	40,050 00	22 2500		
GENERAL ELEC CO	300	10/13/08	6,370 50	21 2350		
GENERAL ELEC CO	1,000	10/23/08	18,292 40	18 2924		
GENERAL ELEC CO	700	02/13/09	7,969 50	11 3850		
GENERAL ELEC CO	2,900	07/02/10	40,003 47	13 7943		
	<u>10,200</u>				213,850 30	182,682 00
GENERAL MTRS CORP	0	01/18/08	0 00	23 4710		
GENERAL MTRS CORP	0	01/22/08	0 00	23 5372		
GENERAL MTRS CORP	0	01/23/08	0 00	24 1792		
GENERAL MTRS CORP	0	01/28/08	0 00	25 6124		
GENERAL MTRS CORP	0	02/06/08	0 00	25 8451		
GENERAL MTRS CORP	0	02/07/08	0 00	25 8798		
GENERAL MTRS CORP	0	02/07/08	0 00	25 9072		
GENERAL MTRS CORP	0	02/28/08	0 00	24 2826		
GENERAL MTRS CORP	0	02/29/08	0 00	23 7971		
GENERAL MTRS CORP	0	03/26/08	0 00	19 5125		
	<u>0</u>				0 00	0 00

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST	TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
GENUINE PARTS CO	0	10/17/01	0 00	33 8633		
GENUINE PARTS CO	0	07/01/03	0 00	32 0254		
	0				0 00	0 00
GLAXO SMITHKLINE PLC	400	09/24/04	17,198 88	42 9972		
GLAXO SMITHKLINE PLC	700	10/12/04	30,086 98	42 9814		
GLAXO SMITHKLINE PLC	800	11/03/04	33,882 88	42 3536		
GLAXO SMITHKLINE PLC	200	11/22/04	9,154 00	45 7700		
GLAXO SMITHKLINE PLC	0	01/11/07	0 00	53 0954		
GLAXO SMITHKLINE PLC	0	01/12/07	0 00	53 6795		
GLAXO SMITHKLINE PLC	0	01/16/07	0 00	54 7061		
GLAXO SMITHKLINE PLC	0	01/17/07	0 00	55 3281		
GLAXO SMITHKLINE PLC	0	01/18/07	0 00	55 7547		
GLAXO SMITHKLINE PLC	0	01/19/07	0 00	55 6249		
GLAXO SMITHKLINE PLC	0	06/07/07	0 00	51 5783		
GLAXO SMITHKLINE PLC	0	08/14/07	0 00	51 1176		
GLAXO SMITHKLINE PLC	200	02/08/08	8,406 48	42 0324		
GLAXO SMITHKLINE PLC	200	02/11/08	8,476 02	42 3801		
GLAXO SMITHKLINE PLC	200	02/12/08	8,484 64	42 4232		
GLAXO SMITHKLINE PLC	400	10/28/08	14,694 00	36 7350		
	3,100				130,383 88	141,453 00
GOLDMAN SACHS GROUP INC	500	09/20/11	51,803 55	103 6071		
GOLDMAN SACHS GROUP INC	300	10/12/11	29,495 25	98 3175		
	800				81,298 80	72,344 00
HEALTH MGMT ASSOC INC NEW CL A	0	07/17/06	0 00	19 9910		
HEALTH MGMT ASSOC INC NEW CL A	0	07/19/06	0 00	19 7221		
HEALTH MGMT ASSOC INC NEW CL A	0	07/20/06	0 00	19 9069		
HEALTH MGMT ASSOC INC NEW CL A	0	07/21/06	0 00	19 7222		
HEALTH MGMT ASSOC INC NEW CL A	0	10/03/06	0 00	20 7672		
HEALTH MGMT ASSOC INC NEW CL A	0	10/04/06	0 00	20 8733		
HEALTH MGMT ASSOC INC NEW CL A	0	10/05/06	0 00	20 7009		
HEALTH MGMT ASSOC INC NEW CL A	0	10/06/06	0 00	20 6522		
HEALTH MGMT ASSOC INC NEW CL A	0	10/10/06	0 00	20 7422		
HEALTH MGMT ASSOC INC NEW CL A	0	10/12/06	0 00	20 8651		
	0				0 00	0 00
HEWLETT PACKARD COMPANY	1,000	10/17/01	17,960 00	17 9600		
HEWLETT PACKARD COMPANY	900	11/01/01	15,812 01	17 5689		
HEWLETT PACKARD COMPANY (COMPAQ)	948 00	04/16/02	14,705 17	15 5118		
HEWLETT PACKARD COMPANY	600	07/03/02	9,030 30	15 0505		
HEWLETT PACKARD COMPANY	200	07/31/02	2,323 54	11 6177		
HEWLETT PACKARD COMPANY	0	07/01/03	0 00	21 1879		
HEWLETT PACKARD COMPANY	0	05/11/04	0 00	19 8669		
HEWLETT PACKARD COMPANY	0	07/19/04	0 00	19 9402		
HEWLETT PACKARD COMPANY	2,400	08/17/04	40,061 52	16 6923		
HEWLETT PACKARD COMPANY	0	12/22/04	0 00	20 9050		
HEWLETT PACKARD COMPANY	700	02/27/07	27,251 91	38 9313		
HEWLETT PACKARD COMPANY	300	03/04/11	12,664 95	42 2165		
	7,048				139,809 40	181,556 48
HITACHI LTD SPON ADR	0	07/25/05	0 00	61 1499		
HITACHI LTD SPON ADR	0	02/10/06	0 00	69 0500		
HITACHI LTD SPON ADR	0	10/23/06	0 00	58 5872		
	0				0 00	0 00
HOME DEPOT INC	0	04/09/07	0 00	38 0100		
HOME DEPOT INC	0	04/11/07	0 00	37 9954		
HOME DEPOT INC	0	04/11/07	0 00	37 9825		
HOME DEPOT INC	0	04/12/07	0 00	37 7850		
HOME DEPOT INC	0	04/13/07	0 00	37 8554		
HOME DEPOT INC	0	05/01/07	0 00	37 9736		
HOME DEPOT INC	0	06/07/07	0 00	37 7456		
HOME DEPOT INC	0	06/07/07	0 00	37 7285		
HOME DEPOT INC	0	06/08/07	0 00	37 7326		
HOME DEPOT INC	0	11/13/07	0 00	28 3714		
HOME DEPOT INC	0	11/16/07	0 00	28 5047		
HOME DEPOT INC	0	11/19/07	0 00	28 2584		
HOME DEPOT INC	500	12/20/07	13,049 95	26 0999		
HOME DEPOT INC	300	12/21/07	7,986 30	26 6210		
HOME DEPOT INC	100	12/24/07	2,687 64	26 8764		
HOME DEPOT INC	300	12/26/07	8,055 87	26 8529		
HOME DEPOT INC (PENDING TRADE SETTLEMENT)-2	300	12/27/07	8,049 54	26 8318		

HEDCO FOUNDATION
DODGE & COX (6731011900)
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12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
HOME DEPOT INC	100	10/13/08	2,094 11	20 9411			
HOME DEPOT INC	700	10/28/08	13,394 50	19 1350			
	<u>2,300</u>				55,317 91	42 04	96,692 00
HONDA MOTOR CO LTD	0	02/06/04	0 00	20 9154			
HONDA MOTOR CO LTD	0	05/05/04	0 00	20 1025			
	<u>0</u>				0 00	0 00	0 00
HSBC HLDGS PLC-SPONS ADR	0	04/30/07	0 00	92 8176			
HSBC HLDGS PLC-SPONS ADR	300	05/01/07	27,839 70	92 7990			
HSBC HLDGS PLC-SPONS ADR	0	05/11/07	0 00	92 6713			
HSBC HLDGS PLC-SPONS ADR	0	05/23/07	0 00	92 8219			
HSBC HLDGS PLC-SPONS ADR	18 0000	05/23/07	884 88	49 5477			
HSBC HLDGS PLC-SPONS ADR	0	03/31/09	0 00	0 0000			
HSBC HLDGS PLC-SPONS ADR	0	03/31/09	0 00	0 0000			
HSBC HLDGS PLC-SPONS ADR	0	03/31/09	0 00	0 0000			
HSBC HLDGS PLC-SPONS ADR	424	04/08/09	7,838 72	18 4875			
HSBC HLDGS PLC-SPONS ADR	17 0000	05/06/09	449 83	28 8498			
	<u>759 0000</u>				37,013 13	38 10	28,917 90
INTERNATIONAL PAPER CO	0	10/22/01	0 00	36 7300			
INTERNATIONAL PAPER CO	0	07/03/03	0 00	35 8000			
INTERNATIONAL PAPER CO	0	08/23/05	0 00	31 3939			
	<u>0</u>				0 00	0 00	0 00
INTERPUBLIC GROUP COS INC	0	12/19/05	0 00	9 3749			
INTERPUBLIC GROUP COS INC	0	04/04/06	0 00	9 5050			
INTERPUBLIC GROUP COS INC	0	04/11/06	0 00	9 5100			
INTERPUBLIC GROUP COS INC	0	04/12/06	0 00	9 4800			
INTERPUBLIC GROUP COS INC	0	04/12/06	0 00	9 4528			
INTERPUBLIC GROUP COS INC	0	04/17/06	0 00	9 5100			
	<u>0</u>				0 00	0 00	0 00
JOHNSON & JOHNSON	0	08/13/07	0 00	61 4327			
JOHNSON & JOHNSON	0	08/14/07	0 00	61 7300			
JOHNSON & JOHNSON	0	08/15/07	0 00	61 3720			
JOHNSON & JOHNSON	0	08/17/07	0 00	61 7500			
	<u>0</u>				0 00	0 00	0 00
KONINKLIJKE PHILIPS ELECTRS N V	0	09/07/06	0 00	34 2277			
KONINKLIJKE PHILIPS ELECTRS N V	0	09/08/06	0 00	34 1865			
KONINKLIJKE PHILIPS ELECTRS N V	0	09/11/06	0 00	34 1054			
KONINKLIJKE PHILIPS ELECTRS N V	0	09/12/06	0 00	33 7214			
KONINKLIJKE PHILIPS ELECTRS N V	0	09/13/06	0 00	33 6265			
KONINKLIJKE PHILIPS ELECTRS N V	0	09/14/06	0 00	33 6041			
KONINKLIJKE PHILIPS ELECTRS N V	0 0000	04/28/10	0 00	28 6779			
KONINKLIJKE PHILIPS ELECTRS N V	200	10/26/11	4,149 44	20 7472			
KONINKLIJKE PHILIPS ELECTRS N V	400	10/26/11	8,318 72	20 7968			
KONINKLIJKE PHILIPS ELECTRS N V	200	11/01/11	4,020 32	20 1016			
	<u>800</u>				16,488 48	20 95	16,760 00
KYOCERA CORP SPNSRD ADR	0	08/30/07	0 00	90 8137			
KYOCERA CORP SPNSRD ADR	0	02/28/08	0 00	84 0300			
	<u>0</u>				0 00	0 00	0 00
LEGG MASON INC	0	08/13/07	0 00	87 8310			
LEGG MASON INC	0	10/13/08	0 00	21 6250			
	<u>0</u>				0 00	0 00	0 00
LIBERTY ENTERTAINMENT A	0	08/06/04	0 00	13 6030			
	<u>0</u>				0 00	0 00	0 00
LIBERTY GLOBAL INC COM SER A	0	05/14/07	0 00	37 6730			
LIBERTY GLOBAL INC COM SER A	200	05/15/07	7,516 38	37 5819			
LIBERTY GLOBAL INC COM SER A	0	05/15/07	0 00	37 8250			
LIBERTY GLOBAL INC COM SER A	0	05/17/07	0 00	37 7450			
	<u>200</u>				7,516 38	41 03	8,206 00

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DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
LIBERTY GLOBAL INC SER C	200	05/14/07	7,113 88	35 5694			
	<u>200</u>				7,113 88	39 52	7,904 00
LIBERTY MEDIA CORP A NEW (NEW LIB STAR COM A	0	08/06/04	0 00	13 6029			
	<u>0</u>				0 00	0 00	0 00
LIBERTY MEDIA CORP-ENT SER A	0	08/06/04	0 00	14 2840			
	<u>0</u>				0 00	0 00	0 00
LIBERTY MEDIA HOLD - CAP SER A	0	08/06/04	(0 00)	24 8847			
LIBERTY MEDIA HOLD - CAP SER A	0	08/10/04	0 00	4 5379			
LIBERTY MEDIA HOLD - CAP SER A	0	09/29/04	0 00	9 7161			
LIBERTY MEDIA HOLD - CAP SER A	0	10/01/04	0 00	9 7733			
LIBERTY MEDIA HOLD - CAP SER A	0	10/04/04	0 00	0 0000			
LIBERTY MEDIA HOLD - CAP SER A	0	05/25/06	0 00	11 8526			
	<u>0</u>				0 00	0 00	0 00
LIBERTY MEDIA - INTERACTIVE A	0	08/06/04	0 00	16 7064			
LIBERTY MEDIA - INTERACTIVE A	0	08/10/04	0 00	16 3913			
LIBERTY MEDIA - INTERACTIVE A	0	09/29/04	0 00	16 4787			
LIBERTY MEDIA - INTERACTIVE A	0	10/01/04	(0 00)	16 5760			
LIBERTY MEDIA - INTERACTIVE A	0	10/04/04	(0 00)	16 5912			
LIBERTY MEDIA - INTERACTIVE A	0	10/08/07	0 00	20 0050			
LIBERTY MEDIA - INTERACTIVE A	0	10/11/07	0 00	19 9655			
LIBERTY MEDIA - INTERACTIVE A	0	01/24/08	0 00	15 2162			
LIBERTY MEDIA - INTERACTIVE A	0	01/28/08	0 00	15 1389			
LIBERTY MEDIA - INTERACTIVE A	0	10/13/08	0 00	7 8250			
LIBERTY MEDIA - INTERACTIVE A	2,675	12/03/08	6,294 28	2 3530			
	<u>2,675</u>				6,294 28	16 22	43,375 13
LOEWS CORP	0	10/17/01	0 00	15 0800			
LOEWS CORP	0	08/06/03	0 00	15 1400			
LOEWS CORP	0	04/27/07	0 00	46 7950			
	<u>0</u>				0 00	0 00	0 00
MACY'S INC	0	10/22/01	0 00	34 7150			
MACY'S INC	0	07/01/03	(0 00)	34 7150			
MACY'S INC	0	12/17/03	0 00	34 7150			
	<u>0</u>				0 01	0 00	0 00
MASCO CORP	0	10/22/01	0 00	21 4250			
MASCO CORP	0	07/11/03	0 00	24 1000			
MASCO CORP	0	07/15/03	0 00	23 6600			
MASCO CORP	0	08/23/05	0 00	31 0383			
	<u>0</u>				0 00	0 00	0 00
MATSUSHITA ELEC IND CO LTD ADR	0	10/23/01	0 00	12 7491			
MATSUSHITA ELEC IND CO LTD ADR	0	01/11/02	0 00	13 2977			
MATSUSHITA ELEC IND CO LTD ADR	0	05/10/02	0 00	12 9772			
MATSUSHITA ELEC IND CO LTD ADR	0	04/23/03	0 00	7 9308			
MATSUSHITA ELEC IND CO LTD ADR	0	07/01/03	0 00	9 4750			
MATSUSHITA ELEC IND CO LTD ADR	0	03/17/05	0 00	14 9578			
MATSUSHITA ELEC IND CO LTD ADR	0	03/18/05	0 00	15 0242			
MATSUSHITA ELEC IND CO LTD ADR	0	03/22/05	0 00	14 8886			
MATSUSHITA ELEC IND CO LTD ADR	0	01/15/07	0 00	19 8953			
MATSUSHITA ELEC IND CO LTD ADR	0	01/19/07	0 00	19 9461			
MATSUSHITA ELEC IND CO LTD ADR	0	01/22/07	0 00	19 9545			
MATSUSHITA ELEC IND CO LTD ADR	0	01/23/07	0 00	19 8786			
MATSUSHITA ELEC IND CO LTD ADR	0	01/24/07	0 00	19 9529			
MATSUSHITA ELEC IND CO LTD ADR	0	02/08/07	(0 00)	19 2416			
	<u>0</u>				(0 00)	0 00	0 00
MAXIM INTEGRATED PRODS INC	0	02/06/08	0 00	18 4876			
MAXIM INTEGRATED PRODS INC	1,200	02/07/08	21,801 60	18 1680			
MAXIM INTEGRATED PRODS INC	100	02/11/08	1,836 65	18 3665			
MAXIM INTEGRATED PRODS INC	0	02/12/08	0 00	18 4300			
MAXIM INTEGRATED PRODS INC	700	10/29/08	9,112 46	13 0178			

HEDCO FOUNDATION
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DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
	<u>2,000</u>				32,750 71	26 04	52,080 00
MBIA INC	0	06/02/06	0 00	56 9503			
MBIA INC	0	06/05/06	0 00	56 8292			
MBIA INC	0	06/07/06	0 00	57 2184			
MBIA INC	0	06/09/06	0 00	56 5058			
	<u>0</u>				0 00	0 00	0 00
MCDONALDS CORPORATION	0	10/29/01	0 00	28 0900			
MCDONALDS CORPORATION	0	08/13/02	0 00	22 5782			
MCDONALDS CORPORATION	0	09/16/02	0 00	21 4263			
MCDONALDS CORPORATION	0	09/20/02	0 00	19 1670			
MCDONALDS CORPORATION (Pending SALE 300 shar	0	10/07/02	0 00	18 2882			
MCDONALDS CORPORATION	0	12/23/02	0 00	15 9444			
MCDONALDS CORPORATION	0	01/14/03	0 00	16 8824			
MCDONALDS CORPORATION	0	07/03/03	0 00	22 1900			
MCDONALDS CORPORATION	0	07/15/03	0 00	22 2400			
MCDONALDS CORPORATION	0	10/18/05	0 00	32 0650			
	<u>0</u>				0 00	0 00	0 00
MEDTRONIC INC	200	10/05/09	7,287 36	36 4368			
MEDTRONIC INC	700	10/06/09	25,164 16	35 9488			
MEDTRONIC INC	0	11/19/09	0 00	39 2115			
	<u>900</u>				32,451 52	38 25	34,425 00
MERCK & CO INC	0	01/21/09	0 00	27 5541			
MERCK & CO INC	0	01/22/09	0 00	27 3477			
MERCK & CO INC	0	01/26/09	0 00	27 7195			
MERCK & CO INC	0	01/28/09	0 00	28 5258			
MERCK & CO INC	0	01/29/09	0 00	28 6700			
MERCK & CO INC	0	02/02/09	0 00	28 4413			
MERCK & CO INC	0	09/18/09	0 00	32 0400			
	<u>0</u>				0 00	0 00	0 00
MERCK & CO COM	400	01/21/09	11,021 64	27 5541			
MERCK & CO COM	700	01/22/09	19,143 39	27 3477			
MERCK & CO COM	300	01/26/09	8,315 85	27 7195			
MERCK & CO COM	200	01/28/09	5,705 16	28 5258			
MERCK & CO COM	200	01/29/09	5,734 00	28 6700			
MERCK & CO COM	300	02/02/09	8,532 39	28 4413			
MERCK & CO COM	1,900	09/18/09	60,876 00	32 0400			
	<u>4,000</u>				119,328 43	37 70	150,800 00
MICROSOFT CORP	1,300	03/30/11	33,315 75	25 6275			
MICROSOFT CORP	2,400	05/12/11	60,732 00	25 3050			
MICROSOFT CORP	500	10/12/11	13,572 50	27 1450			
	<u>4,200</u>				107,620 25	25 96	109,032 00
MOLEX INC CL A	200	07/02/07	5,353 80	26 7690			
MOLEX INC CL A	200	07/05/07	5,336 56	26 6828			
MOLEX INC CL A	0	07/09/07	0 00	27 1250			
MOLEX INC CL A	0	07/16/07	0 00	27 2800			
MOLEX INC CL A	0	07/17/07	0 00	27 2357			
MOLEX INC CL A	100	07/18/07	2,703 00	27 0300			
MOLEX INC CL A	0	07/19/07	0 00	27 0902			
MOLEX INC CL A	0	07/20/07	0 00	27 0399			
MOLEX INC CL A	400	10/13/08	6,406 00	16 0150			
MOLEX INC CL A	700	10/23/08	8,680 42	12 4006			
	<u>1,600</u>				28,479 78	19 78	31,648 00
MOTOROLA INC	0	03/06/03	0 00	7 5431			
MOTOROLA INC	0	03/31/03	(0 01)	7 6209			
MOTOROLA INC	0	01/31/05	0 00	15 6560			
MOTOROLA INC	0	03/22/05	0 00	15 1457			
MOTOROLA INC	0	12/01/06	0 00	21 3711			
MOTOROLA INC	0	12/04/06	0 00	21 9568			
MOTOROLA INC	0	12/06/06	0 00	21 8207			
MOTOROLA INC	0	12/07/06	0 00	21 9545			
MOTOROLA INC	0	12/08/06	0 00	21 9878			
MOTOROLA INC	0	12/11/06	0 00	21 9739			
MOTOROLA INC	0	12/12/06	0 00	21 7088			

HEDCO FOUNDATION
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DESCRIPTION	SHARES	DATE ACQUIRED	COST	TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
MOTOROLA INC	0	12/27/06	0 00	20 3337		
MOTOROLA INC	0	12/28/06	0 00	20 2935		
MOTOROLA INC	0	12/29/06	0 00	20 4486		
MOTOROLA INC	0	12/27/06	0 00	20 6649		
MOTOROLA INC	0	12/28/06	0 00	20 5770		
MOTOROLA INC	0	12/29/06	0 00	20 6346		
MOTOROLA INC	0	01/03/07	0 00	20 7347		
MOTOROLA INC	0	01/04/07	0 00	20 4440		
MOTOROLA INC	0	01/05/07	0 00	18 9800		
MOTOROLA INC	0	01/08/07	0 00	18 5350		
MOTOROLA INC	0	01/08/07	0 00	18 5605		
MOTOROLA INC	0	01/09/07	0 00	18 5600		
MOTOROLA INC	0	01/16/07	0 00	18 1329		
MOTOROLA INC	0	01/29/07	0 00	18 2479		
MOTOROLA INC	0	03/13/07	0 00	18 2501		
MOTOROLA INC	0	03/14/07	0 00	18 2800		
MOTOROLA INC	0	03/16/07	0 00	18 2202		
MOTOROLA INC	0	03/16/07	0 00	18 2205		
MOTOROLA INC	0	03/19/07	0 00	18 2800		
MOTOROLA INC	0	03/20/07	0 00	18 2320		
MOTOROLA INC	0	03/26/07	0 00	17 7419		
MOTOROLA INC	0	04/04/07	0 00	17 7750		
MOTOROLA INC	0	01/25/08	0 00	10 7001		
MOTOROLA INC	0	01/28/08	0 00	11 1200		
MOTOROLA INC	0	01/29/08	0 00	11 2350		
MOTOROLA INC	0	01/30/08	0 00	11 2700		
MOTOROLA INC	0	01/31/08	0 00	11 2200		
MOTOROLA INC	0	02/06/08	(0 00)	11 2500		
MOTOROLA INC	0	02/08/08	0 00	11 2493		
MOTOROLA INC	0	02/19/08	0 00	11 2385		
MOTOROLA INC	0	02/20/08	0 00	11 2100		
MOTOROLA INC	0	02/21/08	0 00	11 2700		
MOTOROLA INC	0	02/22/08	0 00	11 2614		
MOTOROLA INC	0	06/03/08	0 00	9 0963		
MOTOROLA INC	0	06/04/08	0 00	9 1919		
MOTOROLA INC	0	06/05/08	0 00	9 1564		
	0			(0 00)	0 00	0 00
MOTOROLA MOBILITY HLDGS INC	0	03/06/03	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	03/31/03	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	01/31/05	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	03/22/05	(0 00)	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	01/16/07	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	01/29/07	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	03/13/07	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	03/16/07	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	03/16/07	(0 00)	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	03/19/07	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	03/20/07	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	03/26/07	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	04/04/07	(0 00)	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	01/25/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	01/28/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	01/29/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	01/30/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	01/31/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	02/06/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	02/08/08	(0 00)	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	02/19/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	02/20/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	02/21/08	(0 00)	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	02/22/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	06/03/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	06/04/08	0 00	43 1837		
MOTOROLA MOBILITY HLDGS INC	0	06/05/08	0 00	43 1837		
	0 00			(0 01)	0 00	0 00
MOTOROLA SOLUTIONS COM	0	03/06/03	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	03/31/03	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	01/31/05	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	03/22/05	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	01/16/07	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	01/29/07	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	03/13/07	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	03/16/07	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	03/16/07	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	03/19/07	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	03/20/07	0 00	51 5305		

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST	TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
MOTOROLA SOLUTIONS COM	0	03/26/07	(0 00)	51 5305		
MOTOROLA SOLUTIONS COM	0	04/04/07	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	01/25/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	01/28/08	(0 00)	51 5305		
MOTOROLA SOLUTIONS COM	0	01/29/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	01/30/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	01/31/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	02/06/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	02/08/08	(0 00)	51 5305		
MOTOROLA SOLUTIONS COM	0	02/19/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	02/20/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	02/21/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	02/22/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	06/03/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	06/04/08	0 00	51 5305		
MOTOROLA SOLUTIONS COM	0	06/05/08	0 00	51 5305		
Adjust cost by \$6648 28 on 1/11/11 sale			0 00			
Adjust cost by \$4410 75 pm 5/12/11 sale			0 00			
Cost basis adj on all sales due to spinoff cost basis	0				0 01	0 00
						0 00
NCR CORP	0	07/01/03	0 00	12 4850		
	0				0 00	0 00
						0 00
NEWS CORP CL A (NEWS CORP LTD PFD SHS)	1,500	10/26/01	18,247 50	12 1650		
NEWS CORP CL A (NEWS CORP LTD PFD SHS)	2,000	02/22/02	22,680 00	11 3400		
NEWS CORP CL A (NEWS CORP LTD PFD SHS)	600	09/17/02	5,473 29	9 1222		
NEWS CORP CL A (NEWS CORP LTD PFD SHS)	3,200	07/01/03	38,816 00	12 1300		
NEWS CORP CL A	0	12/03/04	0 00	17 7250		
NEWS CORP CL A	0	12/22/04	0 00	18 2450		
NEWS CORP CL A	0	07/13/05	0 00	16 1631		
NEWS CORP CL A	0	08/23/05	0 00	19 4135		
NEWS CORP CL A	0	11/14/05	0 00	14 4974		
NEWS CORP CL A	0	04/17/06	0 00	16 8300		
NEWS CORP CL A	0	03/01/07	(0 00)	22 3629		
NEWS CORP CL A	0	01/22/08	0 00	18 4067		
	7,300				85,216 79	17 84
						130,232 00
NOKIA CORP SPNSRD ADR	2,700	05/25/10	26,178 66	9 6958		
NOKIA CORP SPNSRD ADR	0	05/27/10	0 00	10 1663		
NOKIA CORP SPNSRD ADR	0	05/28/10	0 00	10 1508		
NOKIA CORP SPNSRD ADR	0	06/01/10	0 00	10 1318		
NOKIA CORP SPNSRD ADR	800	06/30/10	6,558 80	8 1985		
NOKIA CORP SPNSRD ADR	800	07/01/10	6,633 04	8 2913		
	4,300				39,370 50	4 82
						20,726 00
NORTEL NETWORKS CORP	0	11/30/06	0 00	21 3890		
NORTEL NETWORKS CORP	0	12/01/06	0 00	21 2370		
NORTEL NETWORKS CORP	0	12/01/06	0 00	21 5500		
NORTEL NETWORKS CORP	0	12/01/06	0 00	21 5430		
	0				0 00	0 00
						0 00
NOVA CHEMICALS CORP	0	12/14/01	0 00	19 1200		
NOVA CHEMICALS CORP	0	07/01/03	0 00	18 9700		
	0				0 00	0 00
						0 00
NOVARTIS AG SPNSRD ADR	0	05/23/07	0 00	55 8180		
NOVARTIS AG SPNSRD ADR	0	05/24/07	0 00	55 9758		
NOVARTIS AG SPNSRD ADR	0	05/25/07	0 00	56 1119		
NOVARTIS AG SPNSRD ADR	0	06/15/07	0 00	55 9217		
NOVARTIS AG SPNSRD ADR	0	06/20/07	0 00	55 5722		
NOVARTIS AG SPNSRD ADR	200	06/21/07	11,053 60	55 2680		
NOVARTIS AG SPNSRD ADR	0	06/22/07	0 00	55 5419		
NOVARTIS AG SPNSRD ADR	0	06/25/07	0 00	55 5575		
NOVARTIS AG SPNSRD ADR	300	07/19/07	16,251 51	54 1717		
NOVARTIS AG SPNSRD ADR	400	07/20/07	21,933 88	54 8347		
NOVARTIS AG SPNSRD ADR	200	07/23/07	10,975 68	54 8784		
NOVARTIS AG SPNSRD ADR	200	07/25/07	10,904 78	54 5239		
NOVARTIS AG SPNSRD ADR	900	12/20/07	48,782 07	54 2023		
NOVARTIS AG SPNSRD ADR	100	10/14/08	4,855 50	48 5550		
	2,300				124,757 02	57 17
						131,491 00
OCCIDENTAL PETROLEUM CORP	0	10/17/01	0 00	12 9811		
OCCIDENTAL PETROLEUM CORP	800	10/26/01	10,096 00	12 6200		

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DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
OCCIDENTAL PETROLEUM CORP	0	02/09/07	0 00	46 4993			
OCCIDENTAL PETROLEUM CORP	0	02/12/07	0 00	45 9930			
OCCIDENTAL PETROLEUM CORP	0	02/13/07	0 00	46 3248			
OCCIDENTAL PETROLEUM CORP	0	02/27/07	0 00	46 4201			
OCCIDENTAL PETROLEUM CORP	0	02/28/07	0 00	46 1697			
OCCIDENTAL PETROLEUM CORP	0	03/02/07	0 00	45 9569			
OCCIDENTAL PETROLEUM CORP	0	07/16/08	0 00	76 8790			
OCCIDENTAL PETROLEUM CORP	0	10/13/08	0 00	49 6250			
OCCIDENTAL PETROLEUM CORP	500	10/22/08	22,693 15	45 3863			
	<u>1,300</u>				32,789 15	93 70	121,810 00
PANASONIC CORP ADR	2,500	10/23/01	15,338 01	14 8926			
	<u>2,500</u>				15,338 01	8 39	20,975 00
PFIZER INC (PHARMACIA CORP)	0	10/22/01	(0 00)	27 0222			
PFIZER INC	0	08/27/03	0 00	29 7482			
PFIZER INC	0	12/22/04	0 00	24 7460			
PFIZER INC	0	12/23/04	0 00	25 1369			
PFIZER INC	0	12/30/04	0 00	26 4350			
PFIZER INC	0	09/26/05	0 00	25 3656			
PFIZER INC	1,480	11/01/05	31,299 63	21 1484			
PFIZER INC	0	04/19/06	0 00	24 4872			
PFIZER INC	0	04/20/06	(0 00)	24 4587			
PFIZER INC	0	04/21/06	0 00	24 7420			
PFIZER INC	0	04/24/06	0 00	24 8925			
PFIZER INC	0	04/25/06	0 00	24 8981			
PFIZER INC	0	04/27/06	0 00	24 6984			
PFIZER INC	0	04/27/06	0 00	24 7041			
PFIZER INC	0	04/28/06	0 00	24 8021			
PFIZER INC	0	05/01/06	0 00	24 9800			
PFIZER INC	0	01/18/08	0 00	22 4950			
PFIZER INC	1,700	04/06/10	28,876 54	16 9862			
PFIZER INC	2,500	04/08/10	42,771 75	17 1087			
PFIZER INC	400	04/12/10	6,890 00	17 2250			
PFIZER INC	900	04/13/10	15,439 05	17 1545			
	<u>6,980</u>				125,276 97	21 64	151,047 20
PITNEY BOWES INC	0	10/26/01	(0 00)	35 3269			
PITNEY BOWES INC	0	07/15/03	0 00	38 2575			
PITNEY BOWES INC	0	10/18/05	0 00	41 2450			
PITNEY BOWES INC	0	10/24/08	0 00	21 2914			
PITNEY BOWES INC	0	10/27/08	0 00	21 8535			
PITNEY BOWES INC	0	02/12/09	0 00	22 6150			
	<u>0</u>				(0 00)	0 00	0 00
ROCHE HLDG LTD SPNSRD ADR	900	02/01/11	34,861 50	38 7350			
ROCHE HLDG LTD SPNSRD ADR	1,400	03/28/11	49,649 60	35 4640			
	<u>2,300</u>				84,511 10	42 55	97,865 00
ROHM & HAAS CO	0	10/17/01	0 00	33 6400			
ROHM & HAAS CO	0	10/26/01	0 00	33 7800			
ROHM & HAAS CO	0	07/01/03	0 00	31 5375			
	<u>0</u>				0 00	0 00	0 00
ROYAL DUTCH SHELL PLC ADR	0	02/06/04	0 00	47 8150			
ROYAL DUTCH SHELL PLC ADR	0	10/18/04	0 00	52 0752			
	<u>0</u>				0 00	0 00	0 00
SAFECO CORPORATION	0	03/26/04	0 00	43 9843			
SAFECO CORPORATION	0	04/18/06	0 00	49 9563			
SAFECO CORPORATION	0	04/19/06	0 00	49 6226			
	<u>0</u>				0 00	0 00	0 00
SANOFI-AVENTIS ADR	0	04/20/05	0 00	43 9242			
SANOFI-AVENTIS ADR	0	04/22/05	0 00	43 6398			
SANOFI-AVENTIS ADR	0	09/06/05	0 00	42 3421			
SANOFI-AVENTIS ADR	0	09/13/05	0 00	41 2139			
SANOFI-AVENTIS ADR	0	10/13/05	0 00	42 1092			
SANOFI-AVENTIS ADR	0	04/03/06	0 00	46 0150			
SANOFI-AVENTIS ADR	0	04/11/06	0 00	46 3377			
SANOFI-AVENTIS ADR	0	04/12/06	0 00	45 8447			
SANOFI-AVENTIS ADR	0	04/13/06	0 00	45 0867			

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DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
SANOFI-AVENTIS ADR	0	04/17/06	0 00	45 9667			
SANOFI-AVENTIS ADR	0	04/18/06	0 00	45 3879			
SANOFI-AVENTIS ADR	0	10/12/06	0 00	43 5936			
SANOFI-AVENTIS ADR	0	10/13/06	0 00	43 5981			
SANOFI-AVENTIS ADR	0	10/16/06	0 00	43 2994			
SANOFI-AVENTIS ADR	0	10/18/06	0 00	43 2680			
SANOFI-AVENTIS ADR	0	03/06/07	0 00	42 2601			
SANOFI-AVENTIS ADR	0	04/06/10	0 00	36 6818			
SANOFI-AVENTIS ADR	0	04/07/10	0 00	36 8111			
SANOFI-AVENTIS ADR	0	05/06/10	0 00	31 9204			
SANOFI-AVENTIS ADR	0	05/06/10	0 00	32 3634			
SANOFI-AVENTIS ADR	0	05/07/10	0 00	31 5264			
SANOFI-AVENTIS ADR	0	05/10/10	0 00	33 1026			
SANOFI-AVENTIS ADR	0	05/11/10	0 00	32 5010			
	<u>0</u>				0 00	0 00	0 00
SANOFI	0	04/22/05	0 00	43 6398			
SANOFI	1,100	09/06/05	46,576 31	42 3421			
SANOFI	500	09/13/05	20,606 95	41 2139			
SANOFI	300	10/13/05	12,632 76	42 1092			
SANOFI	0	10/12/06	0 00	43 5936			
SANOFI	100	10/16/06	4,329 94	43 2994			
SANOFI	200	10/18/06	8,653 60	43 2680			
SANOFI	300	03/06/07	12,678 03	42 2601			
SANOFI	200	04/06/10	7,336 36	36 6818			
SANOFI	200	04/07/10	7,362 22	36 8111			
SANOFI	200	05/06/10	6,384 08	31 9204			
SANOFI	200	05/06/10	6,472 68	32 3634			
SANOFI	200	05/07/10	6,305 28	31 5264			
SANOFI	200	05/10/10	6,620 52	33 1026			
SANOFI	300	05/11/10	9,750 30	32 5010			
SANOFI	181	07/12/11	6,332 42	34 9857			
	<u>4,181</u>				162,041 45	36 54	152,773 74
SCHERING-PLOUGH CORP	0	08/27/03	0 00	14 6415			
SCHERING-PLOUGH CORP	0	08/28/03	0 00	14 9622			
SCHERING-PLOUGH CORP	0	12/29/03	0 00	16 9136			
	<u>0</u>				0 00	0 00	0 00
SCHLUMBERGER LIMITED	400	12/31/04	13,221 83	33 0546			
SCHLUMBERGER LIMITED	0	09/20/06	0 00	56 2385			
SCHLUMBERGER LIMITED	0	09/26/06	0 00	56 8463			
SCHLUMBERGER LIMITED	0	02/12/07	0 00	63 3701			
SCHLUMBERGER LIMITED	0	02/16/07	0 00	63 2192			
SCHLUMBERGER LIMITED	0	02/20/07	0 00	62 2195			
SCHLUMBERGER LIMITED	0	02/21/07	0 00	62 6007			
SCHLUMBERGER LIMITED	0	01/22/08	0 00	76 9819			
SCHLUMBERGER LIMITED	0	10/13/08	0 00	61 8574			
SCHLUMBERGER LIMITED	0	10/15/08	0 00	63 3185			
SCHLUMBERGER LIMITED	400	10/22/08	19,873 04	49 6826			
SCHLUMBERGER LIMITED	300	10/28/08	13,081 50	43 6050			
SCHLUMBERGER LIMITED	700	02/11/09	29,789 97	42 5571			
SCHLUMBERGER LIMITED	0	06/03/10	0 00	56 6208			
SCHLUMBERGER LIMITED	50	06/04/10	2,835 00	56 7000			
	<u>1,850</u>				78,801 34	68 31	126,373 50
SCHWAB CHARLES CORP NEW	400	01/21/10	7,600 00	19 0000			
SCHWAB CHARLES CORP NEW	400	01/21/10	7,595 20	18 9880			
SCHWAB CHARLES CORP NEW	400	01/22/10	7,571 72	18 9293			
SCHWAB CHARLES CORP NEW	700	01/25/10	13,288 66	18 9838			
SCHWAB CHARLES CORP NEW	1,500	05/25/10	24,453 75	16 3025			
SCHWAB CHARLES CORP NEW	400	06/30/10	5,680 08	14 2002			
SCHWAB CHARLES CORP NEW	400	07/01/10	5,582 84	13 9571			
SCHWAB CHARLES CORP NEW	400	07/06/10	5,622 36	14 0559			
SCHWAB CHARLES CORP NEW	1,400	08/04/11	20,497 68	14 6412			
	<u>6,000</u>				97,892 29	11 26	67,560 00
SHERWIN WILLIAMS CO	0 00	04/03/08	0 00	54 6014			
SHERWIN WILLIAMS CO	0 00	04/03/08	0 00	54 6136			
SHERWIN WILLIAMS CO	0 00	04/07/08	0 00	54 9023			
SHERWIN WILLIAMS CO	0 00	06/18/08	0 00	49 3977			
SHERWIN WILLIAMS CO	0 00	10/28/08	0 00	50 4583			
	<u>0 00</u>				0 00	0 00	0 00

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DESCRIPTION	SHARES	DATE ACQUIRED	COST	TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
SLM CORP	0 00	02/12/07	0 00	42 4756		
SLM CORP	0 00	02/13/07	0 00	42 4600		
SLM CORP	0 00	02/27/07	0 00	42 4897		
SLM CORP	0 00	01/16/08	0 00	19 0237		
SLM CORP	0 00	01/17/08	0 00	19 0961		
SLM CORP	0 00	02/06/08	0 00	20 3098		
SLM CORP	0 00	02/07/08	0 00	20 7075		
SLM CORP	0 00	02/07/08	0 00	20 6800		
SLM CORP	0 00	02/08/08	0 00	20 8779		
SLM CORP	0 00	03/19/08	0 00	17 0133		
SLM CORP	0 00	03/31/08	0 00	15 3500		
SLM CORP	0 00	04/01/08	0 00	16 4800		
	<u>0 00</u>			0 00	0 00	0 00
SONY CORP ADR AMERN SH NEW	0	11/06/01	0 00	38 3200		
SONY CORP ADR AMERN SH NEW	0	04/23/03	0 00	32 8319		
SONY CORP ADR AMERN SH NEW	200	05/02/03	4,895 50	24 4775		
SONY CORP ADR AMERN SH NEW	200	05/06/03	4,913 24	24 5662		
SONY CORP ADR AMERN SH NEW	0	06/18/03	0 00	29 1931		
SONY CORP ADR AMERN SH NEW	800	07/01/03	22,368 00	27 9600		
SONY CORP ADR AMERN SH NEW	0	12/17/03	0 00	33 0000		
SONY CORP ADR AMERN SH NEW	0	12/06/04	0 00	35 9269		
SONY CORP ADR AMERN SH NEW	0	08/12/05	0 00	33 4750		
SONY CORP ADR AMERN SH NEW	0	08/24/05	0 00	33 3646		
SONY CORP ADR AMERN SH NEW	0	02/08/07	0 00	48 4250		
SONY CORP ADR AMERN SH NEW	200	10/16/08	4,689 00	23 4450		
SONY CORP ADR AMERN SH NEW	600	10/24/08	12,129 00	20 2150		
	<u>2,000</u>			48,994 74	18 04	36,080 00
SPECTRA ENERGY CORP-W/I COM	0	10/30/03	0 00	15 1518		
Gifted 1200 shares to U of OR Fdn 2/2/07	<u>0</u>			0 00	0 00	0 00
SPRINT NEXTEL CORP	0	10/27/06	0 00	17 0362		
SPRINT NEXTEL CORP	0	12/01/06	0 00	19 4976		
SPRINT NEXTEL CORP	0	12/04/06	0 00	19 6707		
SPRINT NEXTEL CORP	0	12/05/06	0 00	19 4836		
SPRINT NEXTEL CORP	0	12/06/06	0 00	19 4054		
SPRINT NEXTEL CORP	0	12/07/06	0 00	19 5814		
SPRINT NEXTEL CORP	0	12/08/06	0 00	19 6164		
SPRINT NEXTEL CORP	0	12/11/06	0 00	19 5398		
SPRINT NEXTEL CORP	0	12/13/06	0 00	19 1865		
SPRINT NEXTEL CORP	0	12/15/06	0 00	19 4396		
SPRINT NEXTEL CORP	0	12/18/06	0 00	19 5360		
SPRINT NEXTEL CORP	0	12/19/06	0 00	19 2953		
SPRINT NEXTEL CORP	0	01/10/07	0 00	17 6299		
SPRINT NEXTEL CORP	0	01/11/07	0 00	17 7310		
SPRINT NEXTEL CORP	0	10/09/07	0 00	18 0050		
SPRINT NEXTEL CORP	1,300	03/03/08	9,114 04	7 0108		
SPRINT NEXTEL CORP	1,900	03/05/08	13,221 72	6 9588		
SPRINT NEXTEL CORP	1,500	03/06/08	10,258 20	6 8388		
SPRINT NEXTEL CORP	800	03/07/08	5,442 08	6 8026		
SPRINT NEXTEL CORP	4,000	01/07/09	9,404 80	2 3512		
SPRINT NEXTEL CORP	2,000	01/08/09	4,629 60	2 3148		
SPRINT NEXTEL CORP	2,000	01/12/09	4,933 00	2 4665		
SPRINT NEXTEL CORP	2,000	01/13/09	4,888 60	2 4443		
SPRINT NEXTEL CORP	2,400	01/14/09	5,656 80	2 3570		
	<u>17,900</u>			67,548 84	2 34	41,886 00
THE ST PAUL CO INC	0	10/23/01	0 00	48 8700		
THE ST PAUL CO INC	0	07/01/02	0 00	38 5169		
THE ST PAUL CO INC	0	07/01/03	0 00	36 4800		
ST PAUL TRAVELERS COMPANIES INC	0	10/13/04	0 00	33 9295		
ST PAUL TRAVELERS COMPANIES INC	0	12/30/04	0 00	37 0050		
ST PAUL TRAVELERS COMPANIES INC	0	02/15/07	0 00	52 8023		
Gifted 1200 shares to U of OR Fdn 2/2/07	<u>0</u>			0 00	0 00	0 00
SUN MICROSYSTEMS INC	0	07/25/05	0 00	3 8231		
SUN MICROSYSTEMS INC	0	07/26/05	0 00	3 8318		
SUN MICROSYSTEMS INC	0	09/02/05	0 00	3 6924		
SUN MICROSYSTEMS INC	0	09/06/05	(0 00)	3 8022		
SUN MICROSYSTEMS INC	0	09/08/05	0 00	3 7988		

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
	<u>0</u>				(0 00)	0 00	0 00
SUN MICROSYSTEMS CM STK	0	09/08/05	0 00	15 0812			
SUN MICROSYSTEMS CM STK	0	12/02/08	0 00	3 2000			
	<u>0</u>				0 00	0 00	0 00
SUNTRUST BKS INC COM	0	09/22/09	0 00	23 6071			
SUNTRUST BKS INC COM	0	09/24/09	0 00	22 7615			
SUNTRUST BKS INC COM	100	09/25/09	2,214 12	22 1412			
SUNTRUST BKS INC COM	0	09/28/09	0 00	22 4834			
SUNTRUST BKS INC COM	0	09/29/09	0 00	22 5855			
SUNTRUST BKS INC COM	0	09/30/09	0 00	22 5381			
SUNTRUST BKS INC COM	400	10/27/09	7,660 20	19 1505			
SUNTRUST BKS INC COM	500	10/28/09	9,467 50	18 9350			
SUNTRUST BKS INC COM	500	09/02/11	9,474 75	18 9495			
	<u>1,500</u>				28,816 57	17 70	26,550 00
SYMANTEC CORP	1,200	06/30/10	16,966 56	14 1388			
SYMANTEC CORP	700	07/01/10	9,660 70	13 8010			
SYMANTEC CORP	400	07/02/10	5,554 56	13 8864			
SYMANTEC CORP	400	07/06/10	5,628 20	14 0705			
SYMANTEC CORP	0	07/07/10	0 00	14 2816			
SYMANTEC CORP	0	07/08/10	0 00	14 3816			
SYMANTEC CORP	0	07/09/10	0 00	14 4531			
SYMANTEC CORP	1,600	07/29/10	21,058 08	13 1613			
	<u>4,300</u>				58,868 10	15 65	67,295 00
SYNOPSYS INC	200	05/20/08	4,925 50	24 6275			
SYNOPSYS INC	200	05/20/08	4,919 44	24 5972			
SYNOPSYS INC	200	05/21/08	4,946 36	24 7318			
SYNOPSYS INC	0	06/10/08	0 00	24 9726			
SYNOPSYS INC	0	06/11/08	0 00	24 8972			
SYNOPSYS INC	0	06/12/08	0 00	24 9600			
SYNOPSYS INC	100	06/12/08	2,490 62	24 9062			
SYNOPSYS INC	200	02/23/10	4,383 58	21 9179			
SYNOPSYS INC	200	02/25/10	4,384 66	21 9233			
SYNOPSYS INC	400	02/26/10	8,776 28	21 9407			
SYNOPSYS INC	300	03/02/10	6,661 62	22 2054			
	<u>1,800</u>				41,488 06	27 20	48,960 00
TE CONNECTIVITY LTD	0 00	04/21/06	(0 00)	29 8123			
TE CONNECTIVITY LTD	0 00	10/15/08	0 00	21 4968			
TE CONNECTIVITY LTD	500 00	10/16/08	9,883 35	19 7667			
TE CONNECTIVITY LTD	700 00	10/28/08	12,113 50	17 3050			
TE CONNECTIVITY LTD	0 00	02/12/09	0 00	13 4158			
TE CONNECTIVITY LTD	0 00	09/14/10	(672 00)	0 0000			
	<u>1,200</u>				21,324 85	30 81	36,972 00
THE TRAVELERS COS INC COM	0	07/01/03	0 00	36 4800			
THE TRAVELERS COS INC COM	0	10/13/04	0 00	33 9295			
THE TRAVELERS COS INC COM	0	12/30/04	0 00	37.0050			
THE TRAVELERS COS INC COM	0	02/15/07	0 00	52 8023			
	<u>0</u>				0 00	0 00	0 00
THERMO ELECTRON CORP	0	01/15/02	0 00	22 8700			
THERMO ELECTRON CORP	0	12/17/03	0 00	24 0300			
	<u>0</u>				0 00	0 00	0 00
TIME WARNER CABLE INC COM	0 00	04/10/06	0 00	45 9387			
TIME WARNER CABLE INC COM	0 00	04/12/06	0 00	45 9387			
TIME WARNER CABLE INC COM	18 35	04/13/06	842 79	45 9387			
TIME WARNER CABLE INC COM	108 77	04/17/06	4,996 80	45 9387			
TIME WARNER CABLE INC COM	50 20	04/18/06	2,306 21	45 9387			
TIME WARNER CABLE INC COM	83 67	04/19/06	3,843 69	45 9387			
TIME WARNER CABLE INC COM	92 04	04/20/06	4,228 06	45 9387			
TIME WARNER CABLE INC COM	175 71	04/21/06	8,071 75	45 9387			
TIME WARNER CABLE INC COM	259 38	04/27/06	11,915 44	45 9387			
TIME WARNER CABLE INC COM	33 47	05/19/06	1,537 48	45 9387			
TIME WARNER CABLE INC COM	50 20	05/19/06	2,306 21	45 9387			

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
TIME WARNER CABLE INC COM	209 18	05/19/06	9,609 22	45 9387			
TIME WARNER CABLE INC COM	33 47	05/19/06	1,537 48	45 9387			
TIME WARNER CABLE INC COM	41 84	05/19/06	1,921 84	45 9387			
TIME WARNER CABLE INC COM	217 54	05/19/06	9,993 59	45 9387			
TIME WARNER CABLE INC COM	(0 804)	05/19/06	0 00	45 9387			
	<u>1,372 996</u>				63,110 56	63 57	87,281 36
TIME WARNER INC (AOL)	0	03/11/03	0 00	10 9986			
TIME WARNER INC (AOL)	0	03/31/03	0 00	11 2990			
TIME WARNER INC	0	11/26/03	0 00	15 5061			
TIME WARNER INC	0	02/11/04	0 00	17 4523			
TIME WARNER INC	0	02/26/04	0 00	17 5910			
TIME WARNER INC	0	04/02/04	0 00	16 9529			
TIME WARNER INC	0	09/27/04	0 00	16 4234			
TIME WARNER INC	0	04/29/05	0 00	17 2909			
TIME WARNER INC	0	09/13/05	0 00	18 0150			
TIME WARNER INC	0	02/12/07	0 00	21 2850			
TIME WARNER INC	0	10/05/07	0 00	19 0128			
TIME WARNER INC	0	10/08/07	0 00	18 9850			
TIME WARNER INC	0	01/18/08	0 00	15 5050			
TIME WARNER INC	0	10/13/08	0 00	9 9150			
TIME WARNER INC	0	10/16/08	0 00	9 5450			
TIME WARNER INC	0	10/23/08	0 00	9 1550			
TIME WARNER INC	366	03/11/03	10,590 18	28 9344			
TIME WARNER INC	367	03/31/03	11,963 24	32 6270			
TIME WARNER INC	0	11/26/03	(0 00)	34 4176			
TIME WARNER INC	433	02/11/04	14,546 37	33 5686			
TIME WARNER INC	200	02/26/04	6,362 28	31 8114			
TIME WARNER INC	333	04/02/04	10,739 61	32 2189			
TIME WARNER INC	367	09/27/04	11,669 23	31 8252			
TIME WARNER INC	(0)	04/29/05	0 00	34 6478			
TIME WARNER INC	1,033	02/12/07	34,302 35	33 1959			
TIME WARNER INC	133	10/05/07	1,283 68	9 6276			
TIME WARNER INC	200	10/08/07	6,609 57	33 0479			
TIME WARNER INC	133	01/18/08	4,572 87	34 2965			
TIME WARNER INC	133	10/13/08	2,679 14	20 0936			
TIME WARNER INC	167	10/16/08	5,629 56	33 7774			
TIME WARNER INC	500	10/23/08	16,783 42	33 5893			
Cost per 1/31/11 stmt=\$162 258 97 for a var of \$12,654 55							
	<u>4,366 33</u>				137,731 51	36 14	157,799 33
TYCO ELECTRONICS LTD	0 00	04/21/06	0 00	29 8123			
TYCO ELECTRONICS LTD	0 00	07/02/07	0 00	39 4668			
TYCO ELECTRONICS LTD	0 00	07/11/07	0 00	39 0801			
TYCO ELECTRONICS LTD	0 00	07/12/07	0 00	38 5750			
TYCO ELECTRONICS LTD	0 00	10/15/08	0 00	21 4968			
TYCO ELECTRONICS LTD	0 00	10/16/08	0 00	19 7667			
TYCO ELECTRONICS LTD	0 00	10/28/08	0 00	17 3050			
TYCO ELECTRONICS LTD	0 00	02/12/09	0 00	13 4158			
	<u>0 00</u>				0 00	0 00	0 00
3/17/09 non cash trans-change of domicile-same name-1700 sh							
TYCO ELECTRONICS LTD F (SWITZER SHS)	0 00	04/21/06	(0 00)	29 8123			
TYCO ELECTRONICS LTD F (SWITZER SHS)	0 00	07/02/07	0 00	39 4668			
TYCO ELECTRONICS LTD F (SWITZER SHS)	0 00	07/11/07	0 00	39 0801			
TYCO ELECTRONICS LTD F (SWITZER SHS)	0 00	07/12/07	0 00	38 5750			
TYCO ELECTRONICS LTD F (SWITZER SHS)	0 00	10/15/08	0 00	21 4968			
TYCO ELECTRONICS LTD F (SWITZER SHS)	0 00	10/16/08	0 00	19 7667			
TYCO ELECTRONICS LTD F (SWITZER SHS)	0 00	10/28/08	0 00	17 3050			
TYCO ELECTRONICS LTD F (SWITZER SHS)	0 00	02/12/09	0 00	13 4158			
TYCO ELECTRONICS LTD F (SWITZER SHS)	0 00	09/14/10	0 00	0 0000			
See TE Connectivity Ltd							
	<u>0 00</u>				(0 00)	0 00	0 00
TYCO INTL LTD COM	1,000 00	04/21/06	40,490 14	40 4902			
TYCO INTL LTD COM	0 00	03/19/08	0 00	42 9367			
TYCO INTL LTD COM	0 00	05/01/08	0 00	44 8500			
	<u>1,000 00</u>				40,490 14	46 71	46,710 00
TYCO INTL LTD NEW	0	02/02/06	0 00				
TYCO INTL LTD NEW	0	02/10/06	0 00				
TYCO INTL LTD NEW	0	03/08/06	0 00				
TYCO INTL LTD NEW	0	03/09/06	0 00				
TYCO INTL LTD NEW	0	03/10/06	0 00				

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
TYCO INTL LTD NEW	0	03/13/06	0 00				
TYCO INTL LTD NEW	0	04/19/06	0 00				
TYCO INTL LTD NEW	0	04/20/06	0 00				
TYCO INTL LTD NEW	0	04/21/06	0 00				
	<u>0</u>				0 00	0 00	0 00
UNILEVER NV NY SHARE F NEW	0	10/22/01	0 00	17 3967			
UNILEVER NV NY SHARE F NEW	0	03/19/02	(0 00)	19 6143			
UNILEVER NV NY SHARE F NEW	0	07/01/03	0 00	18 0303			
UNILEVER NV NY SHARE F NEW	0	07/02/03	0 00	17 9896			
UNILEVER NV NY SHARE F NEW	0	11/10/03	(0 00)	19 4691			
	<u>0</u>				(0 00)	0 00	0 00
UNION PACIFIC CORP	0	11/09/01	0 00	52 8400			
UNION PACIFIC CORP	0	12/07/01	0 00	53 9900			
UNION PACIFIC CORP	0	07/01/03	0 00	58 3650			
UNION PACIFIC CORP	0	03/24/04	0 00	61 3928			
UNION PACIFIC CORP	0	05/05/04	0 00	58 9450			
UNION PACIFIC CORP	0	12/03/04	0 00	63 5250			
	<u>0</u>				0 00	0 00	0 00
UNITEDHEALTH GROUP INC	0	09/10/07	0 00	49 2699			
UNITEDHEALTH GROUP INC	0	09/12/07	0 00	49 4924			
UNITEDHEALTH GROUP INC	0	09/13/07	0 00	49 5068			
UNITEDHEALTH GROUP INC	0	10/09/07	0 00	47 8248			
UNITEDHEALTH GROUP INC	0	10/18/07	0 00	48 0262			
UNITEDHEALTH GROUP INC	0	11/02/07	0 00	48 5008			
UNITEDHEALTH GROUP INC	0	11/02/07	0 00	48 4597			
UNITEDHEALTH GROUP INC	0	06/12/08	0 00	30 0800			
UNITEDHEALTH GROUP INC	0	06/19/08	0 00	28 2586			
UNITEDHEALTH GROUP INC	0	09/29/08	0 00	24 7703			
UNITEDHEALTH GROUP INC	0	09/30/08	0 00	24 3521			
UNITEDHEALTH GROUP INC	0	10/01/08	0 00	25 0408			
UNITEDHEALTH GROUP INC	0	10/03/08	0 00	24 8022			
UNITEDHEALTH GROUP INC	0	10/06/08	0 00	22 4164			
UNITEDHEALTH GROUP INC	0	10/22/08	0 00	24 4395			
	<u>0</u>				0 00	0 00	0 00
UNUMPROVIDENT CORP	0	11/05/01	0 00	22 6800			
UNUMPROVIDENT CORP	0	12/19/01	0 00	25 9834			
UNUMPROVIDENT CORP	0	12/24/02	0 00	17 1771			
UNUMPROVIDENT CORP	0	07/01/03	0 00	13 2700			
	<u>0</u>				0 00	0 00	0 00
US BANCORP	0	09/22/09	0 00	22 3343			
US BANCORP	0	09/24/09	0 00	22 0032			
US BANCORP	0	09/25/09	0 00	21 9929			
US BANCORP	0	09/28/09	0 00	22 0071			
US BANCORP	0	09/29/09	0 00	22 3672			
US BANCORP	0	09/30/09	0 00	21 7820			
US BANCORP	0	10/01/09	0 00	21 2537			
	<u>0</u>				0 00	0 00	0 00
VODAFONE GROUP PLC SPONS ADR	0	08/11/04	0 00	24 7821			
VODAFONE GROUP PLC SPONS ADR	0	12/02/05	(0 00)	24 8021			
VODAFONE GROUP PLC SPONS ADR	0	04/17/06	(0 00)	24 6703			
VODAFONE GROUP PLC SPONS ADR	400	07/23/09	7,596 64	18 9916			
VODAFONE GROUP PLC SPONS ADR	400	07/28/09	7,774 48	19 4362			
VODAFONE GROUP PLC SPONS ADR	400	07/31/09	8,133 96	20 3349			
VODAFONE GROUP PLC SPONS ADR	200	08/03/09	4,151 08	20 7554			
VODAFONE GROUP PLC SPONS ADR	200	08/17/09	4,140 72	20 7036			
VODAFONE GROUP PLC SPONS ADR	200	08/17/09	4,125 80	20 6290			
VODAFONE GROUP PLC SPONS ADR	0	09/10/09	0 00	22 9300			
VODAFONE GROUP PLC SPONS ADR	0	09/11/09	0 00	23 1099			
VODAFONE GROUP PLC SPONS ADR	0	01/14/10	0 00	22 4901			
VODAFONE GROUP PLC SPONS ADR	0	01/15/10	0 00	22 0789			
VODAFONE GROUP PLC SPONS ADR	0	01/18/10	0 00	22 1473			
VODAFONE GROUP PLC SPONS ADR	0	01/19/10	0 00	22 5109			
VODAFONE GROUP PLC SPONS ADR	900	06/04/10	18,319 32	20 3548			
	<u>2,700</u>				54,242 00	28 03	75,681 00
VOLVO AKTIEBOLAGET ADR B	0	06/08/04	0 00	32 8861			

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
	<u>0</u>				0 00	0 00	0 00
VULCAN MATLS CO	300	11/12/07	24,407 25	81 3575			
VULCAN MATLS CO	200	01/18/08	13,063 00	65 3150			
VULCAN MATLS CO	100	10/23/08	4,684 17	46 8417			
VULCAN MATLS CO	100	06/11/09	4,100 00	41 0000			
VULCAN MATLS CO	200	08/04/11	6,579 34	32 8967			
VULCAN MATLS CO	200	08/05/11	6,734 10	33 6705			
	<u>1,100</u>				59,567 86	39 35	43,285 00
WACHOVIA CORP 2ND NEW	0 000	10/22/01	0 00	28 4300			
WACHOVIA CORP 2ND NEW	0 000	12/11/01	0 00	31 2629			
WACHOVIA CORP	0 000	07/03/03	0 00	40 7500			
WACHOVIA CORP	0 000	06/30/04	0 00	45 2508			
WACHOVIA CORP	0 000	12/22/04	0 00	52 2850			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	10/17/01	0 00	25 3399			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	11/26/01	0 00	24 3899			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	07/03/03	0 00	38 1809			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	02/27/07	0 00	55 1895			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	05/29/07	0 00	54 4250			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	09/27/07	0 00	50 5699			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	09/28/07	0 00	50 4069			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	11/29/07	0 00	40 7692			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	11/29/07	0 00	40 8475			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	12/12/07	0 00	40 3803			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	01/17/08	0 00	33 8988			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	01/18/08	0 00	30 6890			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	04/14/08	0 00	24 0000			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	06/11/08	0 00	19 5727			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	06/20/08	0 00	17 5300			
WACHOVIA CORP (GOLDEN WEST FINANCIAL)	0 000	06/23/08	0 00	16 9459			
	<u>0 000</u>				0 00	0 00	0 00
WALGREEN CO	0 000	11/19/07	0 00	39 2787			
WALGREEN CO	0 000	12/14/07	0 00	36 5050			
WALGREEN CO	0 000	12/17/07	0 00	36 5050			
WALGREEN CO	0 000	12/19/07	0 00	36 4200			
WALGREEN CO	0 000	12/20/07	0 00	36 1603			
WALGREEN CO	0 000	10/23/08	0 00	22 8150			
WALGREEN CO	0 000	06/30/10	0 00	26 7260			
WALGREEN CO	0 000	07/01/10	0 00	26 5208			
	<u>0 000</u>				0 00	0 00	0 00
WAL MART STORES INC	0	07/28/05	0 00	49 4510			
WAL MART STORES INC	0	08/19/05	(0 00)	47 6786			
WAL MART STORES INC	0	08/23/05	0 00	47 2750			
WAL MART STORES INC	400	09/07/05	17,982 64	44 9566			
WAL MART STORES INC	0	09/13/05	0 00	45 7522			
WAL MART STORES INC	0	03/10/06	0 00	45 2303			
WAL MART STORES INC	0	03/13/06	0 00	45 2396			
WAL MART STORES INC	0	03/14/06	0 00	45 2023			
WAL MART STORES INC	0	03/14/06	0 00	45 2426			
WAL MART STORES INC	0	11/13/06	0 00	47 2204			
WAL MART STORES INC	0	12/11/06	0 00	46 4900			
WAL MART STORES INC	0	12/12/06	0 00	46 4833			
WAL MART STORES INC	900	09/17/07	38,992 50	43 3250			
WAL MART STORES INC	600	03/29/11	31,322 16	52 2036			
WAL MART STORES INC	0	05/12/11	0 00	55 7150			
	<u>1,900</u>				88,297 30	59 76	113,544 00
WELLPOINT HEALTH NETWORKS INC	0	10/17/01	0 00	26 1325			
WELLPOINT HEALTH NETWORKS INC	0	02/12/03	0 00	34 0091			
WELLPOINT HEALTH NETWORKS INC	0	07/15/03	0 00	42 1550			
WELLPOINT INC	0	12/22/04	0 00	57 1125			
WELLPOINT INC	0	03/22/05	0 00	61 0685			
WELLPOINT INC	0	10/18/05	0 00	71 0250			
WELLPOINT INC	0	02/27/07	0 00	77 9391			
WELLPOINT INC	0	06/11/07	0 00	81 0300			
WELLPOINT INC	0	06/12/07	0 00	80 9572			
WELLPOINT INC	0	06/13/07	0 00	80 8835			
WELLPOINT INC	0	03/13/08	0 00	47 6338			
WELLPOINT INC	0	04/04/08	0 00	46 0019			
WELLPOINT INC	0	04/08/08	0 00	46 3800			
WELLPOINT INC	0	10/16/08	0 00	40 6081			
WELLPOINT INC	0	10/22/08	0 00	40 0921			

HEDCO FOUNDATION
DODGE & COX (6731011900)
STOCK AND MUTUAL FUNDS
12/31/11

DESCRIPTION	SHARES	DATE ACQUIRED	COST		TOTAL COST	MKT VAL PER SHARE	MARKET VALUE
	0				0 00	0 00	0 00
WELLS FARGO & CO NEW	1,000 00000	11/05/01	20,045 00	20 0450			
WELLS FARGO & CO NEW	0 00000	09/26/03	0 00	25 4671			
WELLS FARGO & CO NEW	1,100 00000	02/08/07	39,154 50	35 5950			
WELLS FARGO & CO NEW	1,300 00000	02/28/08	39,923 65	30 7105			
WELLS FARGO & CO NEW	1,800 00000	07/09/08	44,334 72	24 6304			
WELLS FARGO & CO (From merger w/Wachovia 1/2/09)	0 000000	10/22/01	0 00	142 7925			
WELLS FARGO & CO (From merger w/Wachovia 1/2/09)	0 000000	10/17/01	0 00	127 2722			
WELLS FARGO & CO (From merger w/Wachovia 1/2/09)	0 000000	11/26/01	0 00	122 5007			
WELLS FARGO & CO (From merger w/Wachovia 1/2/09)	0 000000	01/17/08	0 00	170 2602			
WELLS FARGO & CO (From merger w/Wachovia 1/2/09)	0 000000	01/18/08	0 00	154 1386			
WELLS FARGO & CO (From merger w/Wachovia 1/2/09)	0 000000	04/14/08	0 00	120 5424			
WELLS FARGO & CO (From merger w/Wachovia 1/2/09)	0 000000	06/11/08	(0 00)	98 3059			
WELLS FARGO & CO (From merger w/Wachovia 1/2/09)	0 000000	06/20/08	0 00	88 0462			
WELLS FARGO & CO (From merger w/Wachovia 1/2/09)	211 000000	06/23/08	17,958 74	85 1125			
WELLS FARGO & CO	1,200 00000	01/23/09	17,762 16	14 8018			

total per Jan 09 stmt is 8211 shares cost 354 581 02 var= 6,611 00000

total mv per Jan 09 stmt 155,187 90-w/s =155,204 04 var=16 14

WYETH	0	10/09/02	0 00	33 5905			
WYETH	0	02/11/03	0 00	37 2042			
WYETH	0	08/06/03	0 00	44 4433			
WYETH	0	06/22/04	0 00	36 3400			
WYETH	0	12/22/04	0 00	40 3350			
WYETH	0	10/14/08	0 00	33 8050			
WYETH	0	10/22/08	0 00	31 9870			

	0				0 00	0 00	0 00
XEROX CORP	4,100	10/17/01	30,668 00	7 4800			
XEROX CORP	1,400	11/26/01	10,038 00	7 1700			
XEROX CORP	0	07/15/03	0 00	10 8293			
XEROX CORP	0	01/18/08	0 00	13 2650			
XEROX CORP	0	10/14/08	0 00	8 6274			
XEROX CORP	2,000	10/24/08	15,155 40	7 5777			
	7,500				55,861 40	7 96	59,700 00

TOTAL STOCKS

4,218,010.34 4,218,297 46 4,589,902 10 ①

GROSS PURCHASES IN 2011

RETURN OF CAPITAL DISTRIBUTION

NET PURCHASES IN 2011

4,203,722 54 as of 12/31/11 worksheet 3,428,923 59 D & C Inc Fd 3,647,894 41
1,063,527 55 D & C Int'l Fd 740,161 33
4,218,297 46 Stocks 4,589,902 10
8,710,748 61 Total MV wo ca 8,977,957 83
348,888 36 cash 348,888.36
9,059,636 97 Total MV 9,326,846 19
Total Cost per stmt 9,056,812.67 Total MV-stmt 9,326,841 19
variance (2,824 30) variance (5 00)