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 , 2011, and ending , 20**

Name of foundation: ESTHER L. HEIT FOUNDATION

A Employer identification number: 75-2392220

Number and street (or P O box number if mail is not delivered to street address): 7017 BATTLE CREEK ROAD

Room/suite:

B Telephone number (see instructions): 817-334-0066

City or town, state, and ZIP code: FORT WORTH, TX 76116

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,072,238

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

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

RECEIVED
MAY 22 2012
OGDEN, UT
E1-225
IRS-OSC

SCANNED MAY 23 2012

**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 instructions) )*

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| | 2 | Check ▶ ☐ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 9,367 | 9,367 | N/A | |
| | 4 | Dividends and interest from securities | 37,409 | 37,409 | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | | | | |
| | b | Gross sales price for all assets on line 6a | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 17,346 | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less: Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | 0 | | | |
| | 11 | Other income (attach schedule) O&G ROYALTIES $7,626<br>CLASS ACTION 145<br>MISCELLANEOUS 23 | 7,794 | 7,794 | | |
| | 12 | **Total.** Add lines 1 through 11 | 54,570 | 71,916 | 0 | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc. | | | | |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) THE BLUM FIRM, PC | 1,430 | 1,430 | | |
| | b | Accounting fees (attach schedule) | | | | |
| | c | Other professional fees (attach schedule) INVESTMT MGR | 12,398 | 6,199 | | 6,199 |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) PROPERTY TAXES ($443)+FOREIGN TAXES ($960)+IRS($1000) | 2,403 | 2,403 | | |
| | 19 | Depreciation (attach schedule) and depletion | 1,144 | 1,144 | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | | | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 17,375 | 11,176 | 0 | 6,199 |
| | 25 | Contributions, gifts, grants paid | 47,500 | | | 47,500 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 64,875 | 11,176 | 0 | 53,699 |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | **Excess of revenue over expenses and disbursements** | (10,305) | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 60,740 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | 0 | |

ISA **For Paperwork Reduction Act Notice, see instructions.**

**Part II** **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )

|  |  |  | Beginning of year | End of year |  |
|---|---|---|---|---|---|
|  |  |  | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing |  |  |  |
|  | 2 | Savings and temporary cash investments | 55,689 | 50,039 | 50,039 |
|  | 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 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 |  |  |  |
|  | 10a | Investments—U S and state government obligations (attach schedule) |  |  |  |
|  | b | Investments—corporate stock (attach schedule) | 595,895 | 633,138 | 659,398 |
|  | c | Investments—corporate bonds (attach schedule) | 294,211 | 294,211 | 316,621 |
|  | 11 | Investments—land, buildings, and equipment. basis ▶ |  |  |  |
|  |  | Less accumulated depreciation (attach schedule) ▶ |  |  |  |
|  | 12 | Investments—mortgage loans |  |  |  |
|  | 13 | Investments—other (attach schedule) COMMODITIES | 73,408 | 50,000 | 41,080 |
|  | 14 | Land, buildings, and equipment basis ▶ |  |  |  |
|  |  | Less accumulated depreciation (attach schedule) ▶ |  |  |  |
|  | 15 | Other assets (describe ▶ ROYALTY INTERESTS ) | 76,691 | 75,547 | 5,100 |
|  | 16 | **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I) | 1,095,894 | 1,102,935 | 1,072,238 |
| Liabilities | 17 | Accounts payable and accrued expenses |  |  |  |
|  | 18 | Grants payable |  |  |  |
|  | 19 | Deferred revenue |  |  |  |
|  | 20 | Loans from officers, directors, trustees, and other disqualified persons |  |  |  |
|  | 21 | Mortgages and other notes payable (attach schedule) |  |  |  |
|  | 22 | Other liabilities (describe ▶ ) |  |  |  |
|  | 23 | **Total liabilities** (add lines 17 through 22) | 0 | 0 |  |
| Net Assets or Fund Balances |  | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** |  |  |  |
|  | 24 | Unrestricted |  |  |  |
|  | 25 | Temporarily restricted |  |  |  |
|  | 26 | Permanently restricted |  |  |  |
|  |  | **Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.** |  |  |  |
|  | 27 | Capital stock, trust principal, or current funds | 1,095,894 | 1,102,935 |  |
|  | 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 instructions) | 1,095,894 | 1,102,935 |  |
|  | 31 | **Total liabilities and net assets/fund balances** (see instructions) | 1,095,894 | 1,102,935 |  |

**Part III** **Analysis of Changes in Net Assets or Fund Balances**

|  |  |  |  |
|---|---|---|---|
| 1 | Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 1,095,894 |
| 2 | Enter amount from Part I, line 27a | 2 | (10,305) |
| 3 | Other increases not included in line 2 (itemize) ▶ CAPITAL GAINS - SEE PART IV | 3 | 17,346 |
| 4 | Add lines 1, 2, and 3 | 4 | 1,102,935 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 |  |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 1,102,935 |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr ) | (d) Date sold (mo , day, yr ) |
|---|---|---|---|---|
| 1a | SEE US TRUST STMT ATTACHED -- SHORT-TERM | P | VARIOUS | VARIOUS |
| b | SEE US TRUST STMT ATTACHED -- LONG-TERM | P | VARIOUS | VARIOUS |
| c | CAPITAL GAINS DISTRIBUTIONS | P | VARIOUS | VARIOUS |
| d | STOCK BASIS ADJUSTMENTS | P | VARIOUS | VARIOUS |
| 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 | 165,961 | | 166,359 | (398) |
| b | 67,717 | | 52,351 | 15,366 |
| c | 1,008 | | 0 | 1,008 |
| d | 1,370 | | 0 | 1,370 |
| 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 | | | | |
| 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 | 17,346 |
| 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 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 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 | 52,917 | 1,080,282 | 0.0490 |
| 2009 | 60,245 | 1,008,507 | 0.0597 |
| 2008 | 61,340 | 1,163,235 | 0.0527 |
| 2007 | 53,218 | 1,330,611 | 0.0400 |
| 2006 | 43,200 | 1,285,724 | 0.0336 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0.2350 |
| 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 | 0.047 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 1,085,241 |
| 5 | Multiply line 4 by line 3 | 5 | 51,006 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 607 |
| 7 | Add lines 5 and 6 | 7 | 51,613 |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 53,699 |

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

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

| | | | | | |
|---|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1<br>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 | 607 |
| 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 | |
| 3 | Add lines 1 and 2 | | | 3 | 607 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | | 4 | |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | | 5 | 607 |
| 6 | Credits/Payments: | | | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 1,278 | | |
| b | Exempt foreign organizations—tax withheld at source | 6b | | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | | | |
| d | Backup withholding erroneously withheld | 6d | | | |
| 7 | Total credits and payments Add lines 6a through 6d | | | 7 | 1,278 |
| 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 | 0 |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 671 |
| 11 | Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 671 **Refunded** ▶ | | | 11 | 0 |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | X |
| | *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>**(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?<br>*If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | N/A | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>*If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶<br>TEXAS | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | X |

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

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

Website address ▶ NONE

14 The books are in care of ▶ CAROL MIDDLETON Telephone no. ▶ 817-334-0066

Located at ▶ 7017 BATTLE CREEK ROAD, FORT WORTH, TX ZIP+4 ▶ 76116-9302

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 0

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶ | | | |

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

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

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly). | | | |
| | **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No | | | |
| | **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | **(6)** Agree to pay money or property to a government official? ( **Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | N/A | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? | 1c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | | |
| a | At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No<br>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 instructions.) | 2b | | X |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.<br>▶ 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011 )* | 3b | N/A | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? | 4b | | X |

## 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 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 instructions)? **5b** N/A

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

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

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

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

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

## 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 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 STATEMENT ATTACHED | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

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

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

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

## Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|---|
| 1 NOT APPLICABLE | |
| 2 | |
| 3 | |
| 4 | |

## Part IX-B Summary of Program-Related Investments (see instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|---|---|
| 1 NOT APPLICABLE | |
| 2 | |
| All other program-related investments See instructions<br>3 | |
| **Total.** Add lines 1 through 3 . . . . . . . . . . . . ▶ | 0 |

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

| | | | | |
|---|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes: | | | |
| a | Average monthly fair market value of securities | | 1a | 1,043,804 |
| b | Average of monthly cash balances | | 1b | 52,864 |
| c | Fair market value of all other assets (see instructions) | | 1c | 5,100 |
| d | **Total** (add lines 1a, b, and c) | | 1d | 1,101,768 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | | 2 | |
| 3 | Subtract line 2 from line 1d | | 3 | 1,101,768 |
| 4 | Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions) | | 4 | 16,527 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | 5 | 1,085,241 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 54,262 |

## Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

| | | | | | |
|---|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | | | 1 | 54,262 |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 607 | | |
| b | Income tax for 2011. (This does not include the tax from Part VI ) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 607 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 53,655 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 53,655 |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | | 7 | 53,655 |

## Part XII Qualifying Distributions (see instructions)

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes | | |
| a | Expenses, contributions, gifts, etc —total from Part I, column (d), line 26 | 1a | 53,699 |
| b | Program-related investments—total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 53,699 |
| 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 instructions) | 5 | 607 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 53,092 |

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

## Part XIII Undistributed Income (see instructions)

| | | | (a)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|---|---|---|---|---|---|---|
| 1 | Distributable amount for 2011 from Part XI, line 7 | | | | | 53,655 |
| 2 | Undistributed income, if any, as of the end of 2011. | | | | | |
| a | Enter amount for 2010 only | | | | 47,243 | |
| b | Total for prior years: 20___ , 20___ , 20___ | | | | | |
| 3 | Excess distributions carryover, if any, to 2011: | | | | | |
| a | From 2006 | 0 | | | | |
| b | From 2007 | 0 | | | | |
| c | From 2008 | 0 | | | | |
| d | From 2009 | 0 | | | | |
| e | From 2010 | 0 | | | | |
| f | **Total** of lines 3a through e | | 0 | | | |
| 4 | Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 53,699 | | | | | |
| a | Applied to 2010, but not more than line 2a | | | | 47,243 | |
| b | Applied to undistributed income of prior years (Election required—see instructions) | | | | | |
| c | Treated as distributions out of corpus (Election required—see instructions) | | | | | |
| d | Applied to 2011 distributable amount | | | | | 6,456 |
| e | Remaining amount distributed out of corpus | | | | | |
| 5 | Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a) )* | | | | | |
| 6 | **Enter the net total of each column as indicated below:** | | | | | |
| a | Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 0 | | | |
| b | Prior years' undistributed income. Subtract line 4b from line 2b | | | 0 | | |
| c | Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | | |
| d | Subtract line 6c from line 6b Taxable amount—see instructions | | | 0 | | |
| e | Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions | | | | 0 | |
| f | Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 | | | | | 47,199 |
| 7 | Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | | | | | |
| 8 | Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | | | | | |
| 9 | **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | | 0 | | | |
| 10 | Analysis of line 9 | | | | | |
| a | Excess from 2007 | 0 | | | | |
| b | Excess from 2008 | 0 | | | | |
| c | Excess from 2009 | 0 | | | | |
| d | Excess from 2010 | 0 | | | | |
| e | Excess from 2011 | 0 | | | | |

## Part XIV Private Operating Foundations (see 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 . . ▶ NOT APPLICABLE

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | (e) Total |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | 0 |
| b 85% of line 2a | 0 | 0 | 0 | 0 | 0 |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | 0 |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | 0 |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | 0 | 0 | 0 | 0 | 0 |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test—enter<br>(1) Value of all assets . | | | | | 0 |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | 0 |
| b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed | | | | | 0 |
| 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) | | | | | 0 |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). | | | | | 0 |
| (3) Largest amount of support from an exempt organization . | | | | | 0 |
| (4) Gross investment income | | | | | 0 |

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

**1 Information Regarding Foundation Managers:**

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

NOT APPLICABLE

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.

NOT APPLICABLE

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

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

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

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<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| SEE STATEMENT ATTACHED | | | | |
| **Total** . . . . . . . . . . . . . . . . . . . . ▶ **3a** | | | | 0 |
| **b** *Approved for future payment* | | | | |
| NONE | | | | |
| **Total** . . . . . . . . . . . . . . . . . . . . . . ▶ **3b** | | | | 0 |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See 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 | | | | | 9,367 |
| 4 Dividends and interest from securities | | | | | 37,409 |
| 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 | | | | | 17,346 |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a O&G ROYALTIES | | | | | 7,626 |
| b CLASS ACTION SETTLEMENT | | | | | 145 |
| c MISCELLANEOUS INCOME | | | | | 23 |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | 0 | | 0 | 71,916 |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . . . 13 71,916

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

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions ) |
|---|---|
| 3,4,8,11 | ONLY SOURCES OF INCOME FOR FOUNDATION |

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

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

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

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | NOT APPLICABLE | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

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 |
|---|---|---|
| | NOT APPLICABLE | |
| | | |
| | | |
| | | |
| | | |

**Sign Here**

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

Carol Middleton 5/14/12 PRESIDENT

Signature of officer or trustee | Date | Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| MARVIN E. BLUM | Marvin E. Blum | 5/9/2012 | | P00173205 |

Firm's name ► THE BLUM FIRM, P.C. Firm's EIN ► 75-1765077

Firm's address ► 777 MAIN STREET,#700, FT WORTH,TX 76102 Phone no 817-334-0066

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0862300 IM ESTHER L HEIT FOUNDATION

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Cash/Currency** | | | | | | | | |
| **Cash Equivalents** | | | | | | | | |
| 0.000 | BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment) | 994458719 | $0.00 | $0.09 | $0.00 | $0.00 | $0.00 | 0.00% |
| 29,750.700 | BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT | 994458719 | 29,750.70 | 0.87 | 29,750.70<br>1.000 | 0.00 | 17.85 | 0.06 |
| | **Total Cash Equivalents** | | **$29,750.70** | **$0.96** | **$29,750.70** | **$0.00** | **$17.85** | **0.06%** |
| **Total Cash/Currency** | | | **$29,750.70** | **$0.96** | **$29,750.70** | **$0.00** | **$17.85** | **0.06%** |

**Equities**

(2)Industry Sector Codes

CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **International Developed** | | | | | | | | |
| 3,000.000 | ISHARES INC MSCI AUSTRALIA INDEX FUND<br>Ticker: EWA | 464286103<br>OEQ | $64,320.00<br>21.440 | $0.00 | $73,455.00<br>24.485 | -$9,135.00 | $3,261.00 | 5.07% |
| 2,700.000 | ISHARES INC MSCI CDA INDEX FUND<br>Ticker: EWC | 464286509<br>OEQ | 71,820.00<br>26.600 | 0.00 | 78,069.69<br>28.915 | -6,249.69 | 1,509.30 | 2.10 |
| 900.000 | ISHARES MSCI SINGAPORE INDEX FUND<br>Ticker: EWS | 464286673<br>OEQ | 9,747.00<br>10.830 | 0.00 | 12,315.60<br>13.684 | -2,568.60 | 419.40 | 4.30 |
| | **Total International Developed** | | **$145,887.00** | **$0.00** | **$163,840.29** | **-$17,953.29** | **$5,189.70** | **3.55%** |
| **Emerging Markets** | | | | | | | | |
| 300.000 | ISHARES INC MSCI BRAZIL FREE INDEX FUND<br>Ticker: EWZ | 464286400<br>OEQ | $17,217.00<br>57.390 | $0.00 | $23,107.50<br>77.025 | -$5,890.50 | $451.50 | 2.62% |

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0862300 IM ESTHER L HEIT FOUNDATION

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/<br>YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **Emerging Markets (cont)** | | | | | | | | |
| 200.000 | ISHARES MSCI CHILE INVESTABLE MARKET INDEX FUND<br>Ticker: ECH | 464286640<br>OEQ | 11,542.00<br>57.710 | 8.21 | 15,097.00<br>75.485 | -3,555.00 | 205.80 | 1.78 |
| 200.000 | ISHARES MSCI SOUTH KOREA INDEX FUND<br>Ticker: EWY | 464286772<br>OEQ | 10,452.00<br>52.260 | 0.00 | 10,853.00<br>54.265 | -401.00 | 140.00 | 1.33 |
| 900.000 | ISHR MSCI TAIWAN INDEX FUND<br>Ticker: EWT | 464286731<br>OEQ | 10,539.00<br>11.710 | 0.00 | 12,532.50<br>13.925 | -1,993.50 | 425.70 | 4.03 |
| 1,500.000 | VANGUARD MSCI EMERGING MKTS ETF<br>Ticker: VWO | 922042858<br>OEQ | 57,315.00<br>38.210 | 0.00 | 60,285.00<br>40.190 | -2,970.00 | 1,359.00 | 2.37 |
| | **Total Emerging Markets** | | **$107,065.00** | **$8.21** | **$121,875.00** | **-$14,810.00** | **$2,582.00** | **2.41%** |
| **Total Equities** | | | **$252,952.00** | **$8.21** | **$285,715.29** | **-$32,763.29** | **$7,771.70** | **3.07%** |
| **Fixed Income** | | | | | | | | |
| **Investment Grade Taxable** | | | | | | | | |
| 5,000.000 | ***2013***<br>HOUSEHOLD FIN CORP<br>NT<br>DTD 07/21/03 4.750% DUE 07/15/13<br>Moody's: A3 S&P: A | 441812KD5 | $5,105.70<br>102.114 | $109.51 | $4,944.90<br>98.898 | $160.80 | $237.50 | 4.65%<br>3.34 |
| 5,000.000 | UNITED STATES TREAS NT<br>DTD 08/15/03 4.250% DUE 08/15/13<br>Moody's: AAA S&P: AAA | 912828BH2 | 5,323.05<br>106.461 | 80.26 | 4,909.38<br>98.188 | 413.67 | 212.50 | 3.99<br>0.26 |
| 25,000.000 | ***2014***<br>PFIZER INC<br>NT<br>DTD 02/03/04 4.500% DUE 02/15/14<br>Moody's: A1 S&P: AA | 717081AR4 | 26,953.00<br>107.812 | 425.00 | 25,333.75<br>101.335 | 1,619.25 | 1,125.00 | 4.17<br>0.82 |

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0862300 IM ESTHER L HEIT FOUNDATION

| Units | Description | CUSIP Sector (2) | Market Value(1)/ Market Price | Accrued Income | Tax Cost/ Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| | **Fixed Income (cont)** | | | | | | | |
| | **Investment Grade Taxable (cont)** | | | | | | | |
| 5,000.000 | CITIGROUP INC<br>SUB NT<br>DTD 09/16/04 5.000% DUE 09/15/14<br>Moody's: BAA1 S&P: BBB+ | 172967CQ2 | 4,948.55<br>98.971 | 73.61 | 4,992.35<br>99.847 | -43.80 | 250.00 | 5.05<br>5.10 |
| 25,000.000 | ***2015***<br>MERCK & CO INC<br>NT<br>DTD 02/17/05 4.750% DUE 03/01/15<br>Moody's: AA3 S&P: AA | 589331AK3 | 27,914.75<br>111.659 | 395.83 | 24,984.50<br>99.938 | 2,930.25 | 1,187.50 | 4.25<br>1.04 |
| 25,000.000 | ***2016***<br>CISCO SYS INC<br>NT<br>DTD 02/22/06 5.500% DUE 02/22/16<br>Moody's: A1 S&P: A+ | 17275RAC6 | 29,093.25<br>116.373 | 492.70 | 25,514.75<br>102.059 | 3,578.50 | 1,375.00 | 4.72<br>1.43 |
| 25,000.000 | ***2017***<br>FEDERAL HOME LN BKS<br>CONS BD<br>DTD 05/02/07 4.875% DUE 05/17/17<br>Moody's: AAA S&P: AAA | 3133XKQX6 | 29,660.50<br>118.642 | 148.96 | 25,629.10<br>102.516 | 4,031.40 | 1,218.75 | 4.10<br>1.32 |
| 25,000.000 | ***2018***<br>FEDERAL HOME LN MTG CORP<br>REFERENCE NT<br>DTD 08/13/08 4.875 DUE 06/13/18<br>Moody's: AAA S&P: AAA | 3137EABP3 | 30,123.00<br>120.492 | 60.93 | 25,598.03<br>102.392 | 4,524.97 | 1,218.75 | 4.04<br>1.58 |
| 50,000.000 | ***2019***<br>ORACLE CORP<br>SR UNSECD NT<br>DTD 07/08/09 5.000% DUE 07/08/19<br>Moody's: A1 S&P: A | 68389XAG0 | 58,950.00<br>117.900 | 1,201.39 | 52,304.50<br>104.609 | 6,645.50 | 2,500.00 | 4.24<br>2.50 |
| 9,066.183 | PIMCO TOTAL RETURN FUND<br>INSTL | 693390700 | 98,549.41<br>10.870 | 288.67 | 100,000.00<br>11.030 | -1,450.59 | 3,254.76 | 3.30 |
| | **Total Investment Grade Taxable** | | **$316,621.21** | **$3,276.86** | **$294,211.26** | **$22,409.95** | **$12,579.76** | **3.97%** |

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0862300 IM ESTHER L HEIT FOUNDATION

| Units | Description | CUSIP Sector (2) | Market Value(1)/ Market Price | Accrued Income | Tax Cost/ Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Fixed Income (cont)** | | | | | | | | |
| **Investment Grade Taxable (cont)** | | | | | | | | |
| **Total Fixed Income** | | | **$316,621.21** | **$3,276.86** | **$294,211.26** | **$22,409.95** | **$12,579.76** | **3.97%** |
| **Real Estate** | | | | | | | | |
| **Public REITs** | | | | | | | | |
| 2,298.218 | COLUMBIA REAL ESTATE EQUITY FUND CLASS Z SHARES | 19765P547 | $29,187.37<br>12.700 | $0.00 | $16,903.60<br>7.355 | $12,283.77 | $657.29 | 2.25% |
| | **Total Public REITs** | | **$29,187.37** | **$0.00** | **$16,903.60** | **$12,283.77** | **$657.29** | **2.25%** |
| **Total Real Estate** | | | **$29,187.37** | **$0.00** | **$16,903.60** | **$12,283.77** | **$657.29** | **2.25%** |
| **Tangible Assets** | | | | | | | | |
| **Commodities** | | | | | | | | |
| 6,281.407 | PIMCO COMMODITY REALRETURN STRATEGY FUND | 722005667 | $41,080.40<br>6.540 | $0.00 | $50,000.00<br>7.960 | -$8,919.60 | $12,512.56 | 30.45% |
| | **Total Commodities** | | **$41,080.40** | **$0.00** | **$50,000.00** | **-$8,919.60** | **$12,512.56** | **30.45%** |
| **Total Tangible Assets** | | | **$41,080.40** | **$0.00** | **$50,000.00** | **-$8,919.60** | **$12,512.56** | **30.45%** |
| **Total Portfolio** | | | **$669,591.68** | **$3,286.03** | **$676,580.85** | **-$6,989.17** | **$33,539.16** | **5.00%** |
| Accrued Income | | | $3,286.03 | | | | | |
| **Total** | | | **$672,877.71** | | | | | |

*(1) Market Value in the Portfolio Detail section does not include Accrued Income.*

# Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0864751 IM ESTHER L HEIT FDN-SCH-LCV

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Cash/Currency** | | | | | | | | |
| **Cash Equivalents** | | | | | | | | |
| 36.900 | BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment) | 994458719 | $36.90 | $0.00 | $36.90<br>1.000 | $0.00 | $0.02 | 0.05% |
| 11,726.320 | BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT | 994458719 | 11,726.32 | 0.37 | 11,726.32<br>1.000 | 0.00 | 7.04 | 0.06 |
| | **Total Cash Equivalents** | | **$11,763.22** | **$0.37** | **$11,763.22** | **$0.00** | **$7.06** | **0.06%** |
| **Total Cash/Currency** | | | **$11,763.22** | **$0.37** | **$11,763.22** | **$0.00** | **$7.06** | **0.06%** |
| **Equities** | | | | | | | | |

(2)Industry Sector Codes

CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **U.S. Large Cap** | | | | | | | | |
| 310.000 | ALTRIA GROUP INC<br>Ticker: MO | 02209S103<br>CNS | $9,191.50<br>29.650 | $127.10 | $5,996.24<br>19.343 | $3,195.26 | $508.40 | 5.53% |
| 300.000 | AT&T INC<br>Ticker: T | 00206R102<br>TEL | 9,072.00<br>30.240 | 0.00 | 7,191.00<br>23.970 | 1,881.00 | 528.00 | 5.82 |
| 90.000 | BOEING CO<br>Ticker: BA | 097023105<br>IND | 6,601.50<br>73.350 | 0.00 | 3,965.36<br>44.060 | 2,636.14 | 158.40 | 2.39 |
| 265.000 | BRISTOL MYERS SQUIBB CO<br>Ticker: BMY | 110122108<br>HEA | 9,338.60<br>35.240 | 0.00 | 6,000.33<br>22.643 | 3,338.27 | 360.40 | 3.85 |
| 100.000 | CHEVRON CORP<br>Ticker: CVX | 166764100<br>ENR | 10,640.00<br>106.400 | 0.00 | 6,460.00<br>64.600 | 4,180.00 | 324.00 | 3.04 |
| 120.000 | CONOCOPHILLIPS<br>Ticker: COP | 20825C104<br>ENR | 8,744.40<br>72.870 | 0.00 | 6,217.68<br>51.814 | 2,526.72 | 316.80 | 3.62 |
| 160.000 | DOMINION RES INC VA NEW<br>Ticker: D | 25746U109<br>UTL | 8,492.80<br>53.080 | 0.00 | 6,762.67<br>42.267 | 1,730.13 | 315.20 | 3.71 |
| 177.000 | DU PONT E I DE NEMOURS & CO<br>Ticker: DD | 263534109<br>MAT | 8,103.06<br>45.780 | 0.00 | 6,313.16<br>35.668 | 1,789.90 | 290.28 | 3.58 |

Settlement Date

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0864751 IM ESTHER L HEIT FDN-SCH-LCV

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **U.S. Large Cap (cont)** | | | | | | | | |
| 456.000 | GENERAL ELEC CO<br>Ticker: GE | 369604103<br>IND | 8,166.96<br>17.910 | 77.52 | 13,714.09<br>30.075 | -5,547.13 | 310.08 | 3.79 |
| 170.000 | HEINZ H J CO<br>Ticker: HNZ | 423074103<br>CNS | 9,186.80<br>54.040 | 81.60 | 6,213.50<br>36.550 | 2,973.30 | 326.40 | 3.55 |
| 332.000 | INTEL CORP<br>Ticker: INTC | 458140100<br>IFT | 8,051.00<br>24.250 | 0.00 | 6,843.38<br>20.613 | 1,207.62 | 278.88 | 3.46 |
| 120.000 | JOHNSON & JOHNSON<br>Ticker: JNJ | 478160104<br>HEA | 7,869.60<br>65.580 | 0.00 | 7,024.05<br>58.534 | 845.55 | 273.60 | 3.47 |
| 130.000 | KIMBERLY CLARK CORP<br>Ticker: KMB | 494368103<br>CNS | 9,562.80<br>73.560 | 91.00 | 9,012.20<br>69.325 | 550.60 | 364.00 | 3.80 |
| 260.000 | KRAFT FOODS INC<br>CL A COM<br>Ticker: KFT | 50075N104<br>CNS | 9,713.60<br>37.360 | 75.40 | 8,215.89<br>31.600 | 1,497.71 | 301.60 | 3.10 |
| 230.000 | LILLY ELI & CO<br>Ticker: LLY | 532457108<br>HEA | 9,558.80<br>41.560 | 0.00 | 11,056.51<br>48.072 | -1,497.71 | 450.80 | 4.71 |
| 230.000 | MERCK & CO INC<br>NEW COM<br>Ticker: MRK | 58933Y105<br>HEA | 8,671.00<br>37.700 | 96.60 | 7,198.95<br>31.300 | 1,472.05 | 386.40 | 4.45 |
| 305.000 | MICROSOFT CORP<br>Ticker: MSFT | 594918104<br>IFT | 7,917.80<br>25.960 | 0.00 | 7,169.91<br>23.508 | 747.89 | 244.00 | 3.08 |
| 130.000 | NEXTERA ENERGY INC<br>Ticker: NEE | 65339F101<br>UTL | 7,914.40<br>60.880 | 0.00 | 6,211.79<br>47.783 | 1,702.61 | 286.00 | 3.61 |
| 120.000 | PHILIP MORRIS INTL INC<br>Ticker: PM | 718172109<br>CNS | 9,417.60<br>78.480 | 92.40 | 4,714.78<br>39.290 | 4,702.82 | 369.60 | 3.92 |
| 90.000 | TRAVELERS COS INC<br>Ticker: TRV | 89417E109<br>FIN | 5,325.30<br>59.170 | 0.00 | 3,567.67<br>39.641 | 1,757.63 | 147.60 | 2.77 |
| 230.000 | VERIZON COMMUNICATIONS INC<br>Ticker: VZ | 92343V104<br>TEL | 9,227.60<br>40.120 | 0.00 | 6,726.96<br>29.248 | 2,500.64 | 460.00 | 4.98 |
| 100.000 | 3M CO<br>Ticker: MMM | 88579Y101<br>IND | 8,173.00<br>81.730 | 0.00 | 5,820.23<br>58.202 | 2,352.77 | 220.00 | 2.69 |
| | **Total U.S. Large Cap** | | **$188,940.12** | **$641.62** | **$152,396.35** | **$36,543.77** | **$7,220.44** | **3.82%** |

# Portfolio Detail

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0864751 IM ESTHER L HEIT FDN-SCH-LCV

Jan. 01, 2011 through Dec. 31, 2011

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **U.S. Mid Cap** | | | | | | | | |
| 120.000 | GENUINE PARTS CO<br>Ticker: GPC | 372460105<br>CND | $7,344.00<br>61.200 | $54.00 | $4,979.74<br>41.498 | $2,364.26 | $216.00 | 2.94% |
| | **Total U.S. Mid Cap** | | **$7,344.00** | **$54.00** | **$4,979.74** | **$2,364.26** | **$216.00** | **2.94%** |
| **International Developed** | | | | | | | | |
| 201.000 | ASTRAZENECA PLC<br>SPONSORED ADR<br>UNITED KINGDOM<br>Ticker: AZN | 046353108<br>HEA | $9,304.29<br>46.290 | $0.00 | $9,369.62<br>46.615 | -$65.33 | $542.70 | 5.83% |
| 110.000 | DIAGEO PLC<br>SPONSORED ADR NEW<br>UNITED KINGDOM<br>Ticker: DEO | 25243Q205<br>CNS | 9,616.20<br>87.420 | 0.00 | 6,444.90<br>58.590 | 3,171.30 | 285.45 | 2.96 |
| 174.000 | HSBC HLDGS PLC<br>SPON ADR NEW<br>UNITED KINGDOM<br>Ticker: HBC | 404280406<br>FIN | 6,629.40<br>38.100 | 58.50 | 7,483.92<br>43.011 | -854.52 | 339.30 | 5.11 |
| 410.000 | NOKIA CORP<br>SPONSORED ADR<br>FINLAND<br>Ticker: NOK | 654902204<br>IFT | 1,976.20<br>4.820 | 0.00 | 6,345.82<br>15.478 | -4,369.62 | 168.51 | 8.52 |
| 100.000 | ROYAL DUTCH SHELL PLC<br>SPONSORED ADR CL B<br>UNITED KINGDOM<br>Ticker: RDS/B | 780259107<br>ENR | 7,601.00<br>76.010 | 0.00 | 7,249.33<br>72.493 | 351.67 | 336.00 | 4.42 |
| 250.000 | UNILEVER N V<br>NEW NEW YORK SHSADR<br>NETHERLANDS<br>Ticker: UN | 904784709<br>CNS | 8,592.50<br>34.370 | 0.00 | 5,944.65<br>23.779 | 2,647.85 | 263.50 | 3.06 |
| 290.000 | VODAFONE GROUP PLC<br>SPONSORED ADR NEW<br>UNITED KINGDOM<br>Ticker: VOD | 92857W209<br>TEL | 8,128.70<br>28.030 | 325.81 | 8,367.52<br>28.854 | -238.82 | 418.47 | 5.14 |

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

***Account:*** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
***Sub-Account:*** 30-02-200-0864751 IM ESTHER L HEIT FDN-SCH-LCV

| Units | Description | CUSIP Sector (2) | Market Value(1)/ Market Price | Accrued Income | Tax Cost/ Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **International Developed (cont)** | | | | | | | | |
| | **Total International Developed** | | **$51,848.29** | **$384.31** | **$51,205.76** | **$642.53** | **$2,353.93** | **4.54%** |
| **Total Equities** | | | **$248,132.41** | **$1,079.93** | **$208,581.85** | **$39,550.56** | **$9,790.37** | **3.94%** |
| **Real Estate** | | | | | | | | |
| **Public REITs** | | | | | | | | |
| 200.000 | HCP INC<br>REIT | 40414L109 | $8,286.00<br>41.430 | $0.00 | $6,436.96<br>32.185 | $1,849.04 | $384.00 | 4.63% |
| | **Total Public REITs** | | **$8,286.00** | **$0.00** | **$6,436.96** | **$1,849.04** | **$384.00** | **4.63%** |
| **Total Real Estate** | | | **$8,286.00** | **$0.00** | **$6,436.96** | **$1,849.04** | **$384.00** | **4.63%** |
| **Total Portfolio** | | | **$268,181.63** | **$1,080.30** | **$226,782.03** | **$41,399.60** | **$10,181.43** | **3.79%** |
| Accrued Income | | | $1,080.30 | | | | | |
| **Total** | | | **$269,261.93** | | | | | |

*(1) Market Value in the Portfolio Detail section does not include Accrued Income.*

*7N0856732*

Settlement Date

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0864769 IM ESTHER L HEIT FDN-EAM-SCC

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/<br>YTM |
|---|---|---|---|---|---|---|---|---|
| **Cash/Currency** | | | | | | | | |
| **Cash Equivalents** | | | | | | | | |
| 8.760 | BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT<br>(Income Investment) | 994458719 | $8.76 | $0.00 | $8.76<br>1.000 | $0.00 | $0.01 | 0.11% |
| 2,799.910 | BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT | 994458719 | 2,799.91 | 0.17 | 2,799.91<br>1.000 | 0.00 | 1.68 | 0.06 |
| | **Total Cash Equivalents** | | **$2,808.67** | **$0.17** | **$2,808.67** | **$0.00** | **$1.69** | **0.06%** |
| **Total Cash/Currency** | | | **$2,808.67** | **$0.17** | **$2,808.67** | **$0.00** | **$1.69** | **0.06%** |

**Equities**

(2)Industry Sector Codes

CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/<br>YTM |
|---|---|---|---|---|---|---|---|---|
| **U.S. Large Cap** | | | | | | | | |
| 53.000 | AGILENT TECHNOLOGIES INC<br>Ticker: A | 00846U101<br>IFT | $1,851.29<br>34.930 | $0.00 | $1,811.34<br>34.176 | $39.95 | $0.00 | 0.00% |
| 66.000 | NIELSEN HLDGS N V NETHERLANDS<br>Ticker: NLSN | N63218106<br>CND | 1,959.54<br>29.690 | 0.00 | 1,801.13<br>27.290 | 158.41 | 0.00 | 0.00 |
| 36.000 | ST JUDE MED INC<br>Ticker: STJ | 790849103<br>HEA | 1,234.80<br>34.300 | 7.56 | 1,408.26<br>39.118 | -173.46 | 30.24 | 2.44 |
| | **Total U.S. Large Cap** | | **$5,045.63** | **$7.56** | **$5,020.73** | **$24.90** | **$30.24** | **0.59%** |
| **U.S. Mid Cap** | | | | | | | | |
| 49.000 | AMETEK INC NEW<br>Ticker: AME | 031100100<br>IND | $2,062.90<br>42.100 | $0.00 | $1,980.23<br>40.413 | $82.67 | $11.76 | 0.57% |
| 69.000 | AMPHENOL CORP NEW CL A<br>Ticker: APH | 032095101<br>IFT | 3,131.91<br>45.390 | 1.04 | 1,728.22<br>25.047 | 1,403.69 | 4.14 | 0.13 |
| 38.000 | ANSYS INC<br>Ticker: ANSS | 03662Q105<br>IFT | 2,176.64<br>57.280 | 0.00 | 2,015.05<br>53.028 | 161.59 | 0.00 | 0.00 |

Settlement Date

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0864769 IM ESTHER L HEIT FDN-EAM-SCC

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **U.S. Mid Cap (cont)** | | | | | | | | |
| 90.000 | AVNET INC<br>Ticker: AVT | 053807103<br>IFT | 2,798.10<br>31.090 | 0.00 | 3,087.77<br>34.309 | -289.67 | 0.00 | 0.00 |
| 42.000 | BE AEROSPACE INC<br>Ticker: BEAV | 073302101<br>IND | 1,625.82<br>38.710 | 0.00 | 1,555.88<br>37.045 | 69.94 | 0.00 | 0.00 |
| 13.000 | BIO RAD LABS INC<br>CL A<br>Ticker: BIO | 090572207<br>HEA | 1,248.52<br>96.040 | 0.00 | 1,002.05<br>77.081 | 246.47 | 0.00 | 0.00 |
| 28.000 | BORG WARNER INC<br>Ticker: BWA | 099724106<br>CND | 1,784.72<br>63.740 | 0.00 | 1,837.85<br>65.638 | -53.13 | 13.44 | 0.75 |
| 70.000 | CARMAX INC<br>Ticker: KMX | 143130102<br>CND | 2,133.60<br>30.480 | 0.00 | 2,244.44<br>32.063 | -110.84 | 0.00 | 0.00 |
| 30.000 | CHURCH & DWIGHT INC<br>Ticker: CHD | 171340102<br>CNS | 1,372.80<br>45.760 | 0.00 | 1,313.57<br>43.786 | 59.23 | 20.40 | 1.48 |
| 52.000 | COMERICA INC<br>Ticker: CMA | 200340107<br>FIN | 1,341.60<br>25.800 | 5.20 | 1,349.46<br>25.951 | -7.86 | 20.80 | 1.55 |
| 54.000 | CROWN HLDGS INC<br>Ticker: CCK | 228368106<br>MAT | 1,813.32<br>33.580 | 0.00 | 1,816.06<br>33.631 | -2.74 | 0.00 | 0.00 |
| 26.000 | CULLEN FROST BANKERS INC<br>Ticker: CFR | 229899109<br>FIN | 1,375.66<br>52.910 | 0.00 | 1,286.22<br>49.470 | 89.44 | 47.84 | 3.47 |
| 27.000 | DAVITA INC<br>Ticker: DVA | 23918K108<br>HEA | 2,046.87<br>75.810 | 0.00 | 1,998.52<br>74.019 | 48.35 | 0.00 | 0.00 |
| 75.000 | DISH NETWORK CORP<br>COM CL A<br>Ticker: DISH | 25470M109<br>CND | 2,136.00<br>28.480 | 0.00 | 1,915.99<br>25.547 | 220.01 | 150.00 | 7.02 |
| 20.000 | EQT CORP<br>Ticker: EQT | 26884L109<br>ENR | 1,095.80<br>54.790 | 0.00 | 1,239.73<br>61.987 | -143.93 | 17.60 | 1.60 |
| 96.000 | FLOWERS FOODS INC<br>Ticker: FLO | 343498101<br>CNS | 1,822.08<br>18.980 | 0.00 | 1,963.99<br>20.458 | -141.91 | 57.60 | 3.16 |
| 15.000 | FOSSIL INC<br>Ticker: FOSL | 349882100<br>CND | 1,190.40<br>79.360 | 0.00 | 1,213.80<br>80.920 | -23.40 | 0.00 | 0.00 |
| 18.000 | GARDNER DENVER INC<br>Ticker: GDI | 365558105<br>IND | 1,387.08<br>77.060 | 0.00 | 1,306.52<br>72.584 | 80.56 | 3.60 | 0.26 |

## Portfolio Detail

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0864769 IM ESTHER L HEIT FDN-EAM-SCC

Jan. 01, 2011 through Dec. 31, 2011

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **U.S. Mid Cap (cont)** | | | | | | | | |
| 59.000 | HUNT J B TRANS SVCS INC<br>Ticker: JBHT | 445658107<br>IND | 2,659.13<br>45.070 | 0.00 | 2,688.57<br>45.569 | -29.44 | 30.68 | 1.15 |
| 83.000 | IAC / INTERACTIVECORP<br>PAR $.001 COM<br>Ticker: IACI | 44919P508<br>IND | 3,535.80<br>42.600 | 0.00 | 2,747.92<br>33.107 | 787.88 | 9.96 | 0.28 |
| 22.000 | INTERCONTINENTAL EXCHANGE INC<br>Ticker: ICE | 45865V100<br>FIN | 2,652.10<br>120.550 | 0.00 | 2,540.77<br>115.490 | 111.33 | 0.00 | 0.00 |
| 32.000 | ITC HLDGS CORP<br>Ticker: ITC | 465685105<br>UTL | 2,428.16<br>75.880 | 0.00 | 2,314.56<br>72.330 | 113.60 | 45.12 | 1.85 |
| 24.000 | LABORATORY CORP AMER HLDGS<br>NEW COM<br>Ticker: LH | 50540R409<br>HEA | 2,063.28<br>85.970 | 0.00 | 2,135.57<br>88.982 | -72.29 | 0.00 | 0.00 |
| 33.000 | LAM RESEARCH CORP<br>Ticker: LRCX | 512807108<br>IFT | 1,221.66<br>37.020 | 0.00 | 1,188.96<br>36.029 | 32.70 | 0.00 | 0.00 |
| 27.000 | LIBERTY MEDIA CORP NEW<br>LIBERTY CAP SER A COM<br>Ticker: LMCA | 530322106<br>CND | 2,107.35<br>78.050 | 0.00 | 2,201.76<br>81.547 | -94.41 | 0.00 | 0.00 |
| 30.000 | MEDNAX INC<br>Ticker: MD | 58502B106<br>HEA | 2,160.30<br>72.010 | 0.00 | 1,675.78<br>55.859 | 484.52 | 0.00 | 0.00 |
| 31.000 | MSC INDL DIRECT INC<br>CL A<br>Ticker: MSM | 553530106<br>IND | 2,218.05<br>71.550 | 0.00 | 1,945.68<br>62.764 | 272.37 | 31.00 | 1.39 |
| 29.000 | OIL STS INTL INC<br>Ticker: OIS | 678026105<br>ENR | 2,214.73<br>76.370 | 0.00 | 2,148.12<br>74.073 | 66.61 | 0.00 | 0.00 |
| 32.000 | PALL CORP<br>Ticker: PLL | 696429307<br>IND | 1,828.80<br>57.150 | 0.00 | 1,856.87<br>58.027 | -28.07 | 22.40 | 1.22 |
| 21.000 | PROASSURANCE CORP<br>Ticker: PRA | 74267C106<br>FIN | 1,676.22<br>79.820 | 5.25 | 974.27<br>46.394 | 701.95 | 21.00 | 1.25 |
| 28.000 | RELIANCE STEEL & ALUMINUM CO<br>Ticker: RS | 759509102<br>MAT | 1,363.32<br>48.690 | 0.00 | 1,223.07<br>43.681 | 140.25 | 13.44 | 0.98 |

Settlement Date

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0864769 IM ESTHER L HEIT FDN-EAM-SCC

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **U.S. Mid Cap (cont)** | | | | | | | | |
| 26.000 | ROCK-TENN CO<br>CL A<br>Ticker: RKT | 772739207<br>MAT | 1,500.20<br>57.700 | 0.00 | 1,096.86<br>42.187 | 403.34 | 20.80 | 1.38 |
| 31.000 | ROSETTA RES INC<br>Ticker: ROSE | 777779307<br>ENR | 1,348.50<br>43.500 | 0.00 | 1,362.51<br>43.952 | -14.01 | 0.00 | 0.00 |
| 243.000 | SLM CORP<br>Ticker: SLM | 78442P106<br>FIN | 3,256.20<br>13.400 | 0.00 | 3,200.80<br>13.172 | 55.40 | 97.20 | 2.98 |
| 34.000 | TERADATA CORP<br>DELAWARE COM<br>Ticker: TDC | 88076W103<br>IFT | 1,649.34<br>48.510 | 0.00 | 1,947.97<br>57.293 | -298.63 | 0.00 | 0.00 |
| 38.000 | TIDEWATER INC<br>Ticker: TDW | 886423102<br>ENR | 1,873.40<br>49.300 | 0.00 | 2,171.41<br>57.142 | -298.01 | 38.00 | 2.02 |
| 19.000 | TOWERS WATSON & CO<br>CL A COM<br>Ticker: TW | 891894107<br>IND | 1,138.67<br>59.930 | 1.90 | 1,249.18<br>65.746 | -110.51 | 7.60 | 0.66 |
| 50.000 | VERISK ANALYTICS INC<br>CL A COM<br>Ticker: VRSK | 92345Y106<br>IFT | 2,006.50<br>40.130 | 0.00 | 1,698.13<br>33.963 | 308.37 | 0.00 | 0.00 |
| 57.000 | WASTE CONNECTIONS INC<br>Ticker: WCN | 941053100<br>IND | 1,888.98<br>33.140 | 0.00 | 1,768.21<br>31.021 | 120.77 | 20.52 | 1.08 |
| 63.000 | WILEY JOHN & SONS INC<br>CL A<br>Ticker: JW A | 968223206<br>CND | 2,797.20<br>44.400 | 12.60 | 2,643.85<br>41.966 | 153.35 | 50.40 | 1.80 |
| 72.000 | WYNDHAM WORLDWIDE CORP<br>Ticker: WYN | 98310W108<br>CND | 2,723.76<br>37.830 | 0.00 | 2,215.93<br>30.777 | 507.83 | 43.20 | 1.58 |
| | **Total U.S. Mid Cap** | | **$80,855.47** | **$25.99** | **$75,852.10** | **$5,003.37** | **$798.50** | **0.98%** |
| **U.S. Small Cap** | | | | | | | | |
| 61.000 | ACACIA RESH CORP<br>AR ACACIA TECHNOLOGIES COM<br>Ticker: ACTG | 003881307<br>IFT | $2,227 11<br>36.510 | $0.00 | $2,161.51<br>35.435 | $65.60 | $0.00 | 0.00% |

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0864769 IM ESTHER L HEIT FDN-EAM-SCC

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **U.S. Small Cap (cont)** | | | | | | | | |
| 144.000 | ASPEN TECHNOLOGY INC<br>Ticker: AZPN | 045327103<br>IFT | 2,498.40<br>17.350 | 0.00 | 2,532.76<br>17.589 | -34.36 | 0.00 | 0.00 |
| 54.000 | CARDTRONICS INC<br>Ticker: CATM | 14161H108<br>FIN | 1,461.24<br>27.060 | 0.00 | 1,105.15<br>20.466 | 356.09 | 0.00 | 0.00 |
| 37.000 | CASH AMER INTL INC<br>Ticker: CSH | 14754D100<br>FIN | 1,725.31<br>46.630 | 0.00 | 2,008.02<br>54.271 | -282.71 | 5.18 | 0.30 |
| 47.000 | CEPHEID<br>Ticker: CPHD | 15670R107<br>HEA | 1,617.27<br>34.410 | 0.00 | 1,449.64<br>30.843 | 167.63 | 0.00 | 0.00 |
| 67.000 | EVERCORE PARTNERS INC<br>CL A COM<br>Ticker: EVR | 29977A105<br>FIN | 1,783.54<br>26.620 | 0.00 | 2,332.07<br>34.807 | -548.53 | 53.60 | 3.00 |
| 573.000 | GRAPHIC PACKAGING HLDG CO<br>Ticker: GPK | 388689101<br>MAT | 2,440.98<br>4.260 | 0.00 | 3,144.33<br>5.487 | -703.35 | 0.00 | 0.00 |
| 159.000 | MONOTYPE IMAGING HLDGS INC<br>Ticker: TYPE | 61022P100<br>IFT | 2,478.81<br>15.590 | 0.00 | 2,167.50<br>13.632 | 311.31 | 0.00 | 0.00 |
| 38.000 | PLANTRONICS INC NEW<br>Ticker: PLT | 727493108<br>IFT | 1,354.32<br>35.640 | 0.00 | 1,422.71<br>37.440 | -68.39 | 7.60 | 0.56 |
| 99.000 | SOLUTIA INC<br>NEW COM<br>Ticker: SOA | 834376501<br>MAT | 1,710.72<br>17.280 | 0.00 | 1,319.80<br>13.331 | 390.92 | 14.85 | 0.86 |
| 40.000 | SOTHEBYS HLDGS INC<br>CL A<br>Ticker: BID | 835898107<br>CND | 1,141.20<br>28.530 | 0.00 | 1,261.62<br>31.541 | -120.42 | 12.80 | 1.12 |
| 66.000 | TEAM HEALTH HOLDINGS INC<br>Ticker: TMH | 87817A107<br>IND | 1,456.62<br>22.070 | 0.00 | 1,447.89<br>21.938 | 8.73 | 0.00 | 0.00 |
| 35.000 | WOLVERINE WORLD WIDE INC<br>Ticker: WWW | 978097103<br>CND | 1,247.40<br>35.640 | 4.20 | 907.43<br>25.927 | 339.97 | 16.80 | 1.34 |
| | **Total U.S. Small Cap** | | **$23,142.92** | **$4.20** | **$23,260.43** | **-$117.51** | **$110.83** | **0.47%** |

## Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

**Account:** 30-02-200-0864785 ESTHER L HEIT FOUNDATION COMB
**Sub-Account:** 30-02-200-0864769 IM ESTHER L HEIT FDN-EAM-SCC

| Units | Description | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **International Developed** | | | | | | | | |
| 56.000 | ALLIED WORLD ASSURANCE CO HLDGS<br>LTD COM<br>ISIN CH0121032772 SWITZERLAND<br>Ticker: AWH | H01531104<br>FIN | $3,524.08<br>62.930 | $21.00 | $2,865.61<br>51.172 | $658.47 | $84.00 | 2.38% |
| 73.000 | AVAGO TECHNOLOGIES LTD<br>SINGAPORE<br>Ticker: AVGO | Y0486S104<br>IFT | 2,106.78<br>28.860 | 0.00 | 2,468.68<br>33.818 | -361.90 | 35.04 | 1.66 |
| 89.000 | MDC PARTNERS INC<br>CL A SUB VTG SHS<br>CANADA<br>Ticker: MDCA | 552697104<br>CND | 1,203.28<br>13.520 | 0.00 | 1,308.01<br>14.697 | -104.73 | 49.84 | 4.14 |
| 137.000 | TESCO CORP<br>CANADA<br>Ticker: TESO | 88157K101<br>ENR | 1,731.68<br>12.640 | 0.00 | 1,897.98<br>13.854 | -166.30 | 0.00 | 0.00 |
| 32.000 | TIM HORTONS INC<br>Ticker: THI | 88706M103<br>CND | 1,549.44<br>48.420 | 5.12 | 1,554.88<br>48.590 | -5.44 | 20.49 | 1.32 |
| | **Total International Developed** | | **$10,115.26** | **$26.12** | **$10,095.16** | **$20.10** | **$189.37** | **1.87%** |
| **Emerging Markets** | | | | | | | | |
| 32.000 | CHECK POINT SOFTWARE TECH LTD<br>ORD<br>ISRAEL<br>Ticker: CHKP | M22465104<br>IFT | $1,681.28<br>52.540 | $0.00 | $1,271.56<br>39.736 | $409.72 | $0.00 | 0.00% |
| | **Total Emerging Markets** | | **$1,681.28** | **$0.00** | **$1,271.56** | **$409.72** | **$0.00** | **0.00%** |
| **Total Equities** | | | **$120,840.56** | **$63.87** | **$115,499.98** | **$5,340.58** | **$1,128.94** | **0.93%** |
| **Total Portfolio** | | | **$123,649.23** | **$64.04** | **$118,308.65** | **$5,340.58** | **$1,130.63** | **0.91%** |
| Accrued Income | | | $64.04 | | | | | |
| **Total** | | | **$123,713.27** | | | | | |

## Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

## Short term transactions

This category includes sales of assets held 12 months or less.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss |
|---|---|---|---|---|---|---|---|
| CME GROUP INC | 12572Q105 | 5 | 10/27/10 | 01/03/11 | $1,602.67 | $1,402 54 | $200 13 |
| CME GROUP INC | 12572Q105 | 1 | 05/20/10 | 01/03/11 | $320 54 | $308 93 | $11 61 |
| ACTUANT CORP CL-A | 00508X203 | 90 | 07/22/10 | 01/04/11 | $2,339 17 | $1,772.58 | $566 59 |
| INGERSOLL-RAND CO LTD | G47791101 | 60 | 10/14/10 | 01/11/11 | $2,807.19 | $2,328 82 | $478.37 |
| CROWN HLDGS INC COM 144A | 228368106 | 1 | 05/20/10 | 01/11/11 | $32.91 | $23 79 | $9 12 |
| SYNOPSYS INC | 871607107 | 78 | 12/02/10 | 01/12/11 | $2,090.13 | $2,022 34 | $67 79 |
| FEI CO | 30241L109 | 10 | 02/04/10 | 01/13/11 | $266 71 | $194 42 | $72 29 |
| FEI CO | 30241L109 | 55 | 09/21/10 | 01/13/11 | $1,466 90 | $1,036 06 | $430 84 |
| FEI CO | 30241L109 | 5 | 02/08/10 | 01/13/11 | $133 36 | $98.76 | $34 60 |
| ALBEMARLE CORP | 012653101 | 25 | 03/16/10 | 01/19/11 | $1,451 30 | $1,060.79 | $390.51 |
| ROPER INDS INC NEW | 776696106 | 25 | 09/13/10 | 01/19/11 | $1,884 84 | $1,598.15 | $286 69 |
| ALBEMARLE CORP | 012653101 | 2 | 05/20/10 | 01/19/11 | $116 10 | $80.37 | $35 73 |
| ANSYS INC | 03662Q105 | 27 | 10/12/10 | 01/20/11 | $1,410 29 | $1,192 35 | $217 94 |
| HELMERICH & PAYNE INC | 423452101 | 10 | 06/07/10 | 01/27/11 | $566 67 | $396 00 | $170.67 |
| COMERICA INC | 200340107 | 49 | 12/20/10 | 01/27/11 | $1,885 96 | $2,041 78 | $-155 82 |
| MURPHY OIL CORP | 626717102 | 20 | 11/04/10 | 01/27/11 | $1,322 16 | $1,340 24 | $-18 08 |
| HELMERICH & PAYNE INC | 423452101 | 30 | 10/06/10 | 01/27/11 | $1,700 01 | $1,266 83 | $433 18 |
| ALBEMARLE CORP | 012653101 | 28 | 05/20/10 | 01/28/11 | $1,583 84 | $1,125 18 | $458 66 |

## Short term transactions

This category includes sales of assets held 12 months or less.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss |
|---|---|---|---|---|---|---|---|
| XL GROUP PLC | G98290102 | 95 | 08/04/10 | 02/01/11 | $2,190 39 | $1,745.61 | $444 78 |
| AGILENT TECHNOLOGIES INC | 00846U101 | 60 | 08/19/10 | 02/01/11 | $2,533 48 | $1,709 82 | $823 66 |
| VIRGIN MEDIA INC | 92769L101 | 85 | 07/30/10 | 02/08/11 | $2,153 88 | $1,780 49 | $373 39 |
| PROGRESS SOFTWARE CORP | 743312100 | 0 5 | 05/05/10 | 02/10/11 | $15 08 | $10 96 | $4 12 |
| NOBLE ENERGY INC | 655044105 | 15 | 02/11/10 | 02/11/11 | $1,307.18 | $1,107 68 | $199.50 |
| DREAMWORKS ANIMATION INC CL A | 26153C103 | 5 | 05/25/10 | 02/14/11 | $147 99 | $153 50 | $-5 51 |
| DREAMWORKS ANIMATION INC CL A | 26153C103 | 35 | 05/24/10 | 02/14/11 | $1,035 90 | $1,076 39 | $-40 49 |
| DREAMWORKS ANIMATION INC CL A | 26153C103 | 30 | 05/18/10 | 02/14/11 | $887 92 | $1,043 56 | $-155 64 |
| HELMERICH & PAYNE INC | 423452101 | 20 | 06/07/10 | 02/17/11 | $1,228.52 | $792 00 | $436 52 |
| SEI INVESTMENTS COMPANY | 784117103 | 50 | 04/30/10 | 02/24/11 | $1,134 29 | $1,129.63 | $4 66 |
| SEI INVESTMENTS COMPANY | 784117103 | 27 | 04/28/10 | 02/24/11 | $612 51 | $603.47 | $9 04 |
| ICON PUB LTD CO SPONSORED ADR | 45103T107 | 50 | 03/18/10 | 03/01/11 | $999 37 | $1,267.43 | $-268 06 |
| ICON PUB LTD CO SPONSORED ADR | 45103T107 | 38 | 01/13/11 | 03/01/11 | $759 52 | $898 58 | $-139 06 |
| PLEXUS CORP | 729132100 | 35 | 06/14/10 | 03/03/11 | $1,057 16 | $1,103.83 | $-46 67 |
| PLEXUS CORP | 729132100 | 65 | 08/24/10 | 03/03/11 | $1,963 29 | $1,402.67 | $560 62 |
| PLEXUS CORP | 729132100 | 4 | 01/24/11 | 03/03/11 | $120 82 | $107 78 | $13 04 |
| PLEXUS CORP | 729132100 | 14 | 01/20/11 | 03/03/11 | $422 86 | $411 07 | $11 79 |
| HUBBELL INC CL B | 443510201 | 34 | 10/25/10 | 03/03/11 | $2,288 90 | $1,883.50 | $405 40 |
| FIDELITY NATL INFORMATION SVCS INC | 31620M106 | 50 | 01/13/11 | 03/03/11 | $1,588.65 | $1,492 31 | $96 34 |
| WASTE CONNECTIONS INC | 941053100 | 43 | 05/26/10 | 03/08/11 | $1,241 49 | $999 45 | $242 04 |
| WASTE CONNECTIONS INC | 941053100 | 9 | 05/26/10 | 03/09/11 | $259 69 | $209 19 | $50 50 |
| ARCH COAL INC | 039380100 | 47 | 01/19/11 | 03/10/11 | $1,527 23 | $1,549 02 | $-21 79 |
| ARCH COAL INC | 039380100 | 15 | 01/18/11 | 03/10/11 | $487 42 | $505 44 | $-18 02 |
| LANDSTAR SYS INC | 515098101 | 35 | 02/15/11 | 03/25/11 | $1,563 47 | $1,549 29 | $14 18 |
| OSHKOSH TRUCK CORP CL B | 688239201 | 54 | 06/01/10 | 04/05/11 | $1,954 55 | $1,921 56 | $32.99 |
| QUEST SOFTWARE INC | 74834T103 | 61 | 02/04/11 | 04/06/11 | $1,467 53 | $1,558 71 | $-91 18 |

## Short term transactions

This category includes sales of assets held 12 months or less.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | | Net gain or loss |
|---|---|---|---|---|---|---|---|---|
| CIT GROUP INC | 125581801 | 30 | 10/25/10 | 04/08/11 | $1,233 93 | $1,223 66 | | $10.27 |
| CIT GROUP INC | 125581801 | 16 | 09/14/10 | 04/08/11 | $658 09 | $621 29 | | $36 80 |
| OSHKOSH TRUCK CORP CL B | 688239201 | 50 | 09/17/10 | 04/12/11 | $1,665 94 | $1,399 92 | | $266 02 |
| OSHKOSH TRUCK CORP CL B | 688239201 | 1 | 06/01/10 | 04/12/11 | $33 32 | $35 58 | | $-2 26 |
| HASBRO INC | 418056107 | 40 | 05/17/10 | 04/14/11 | $1,802 49 | $1,627 96 | | $174 53 |
| FIDELITY NATL INFORMATION SVCS INC | 31620M106 | 44 | 01/13/11 | 04/18/11 | $1,440 46 | $1,313 23 | | $127 23 |
| GOODRICH (B F) CO | 382388106 | 25 | 09/29/10 | 04/21/11 | $2,195 54 | $1,870 51 | | $325.03 |
| SAFEWAY INC | 786514208 | 125 | 01/04/11 | 04/21/11 | $3,088 25 | $2,727 06 | | $361.19 |
| VARIAN SEMICONDUCTOR EQUIPTMENT | 922207105 | 49 | 01/13/11 | 05/04/11 | $2,998 90 | $2,028 62 | | $970 28 |
| CHECK POINT SOFTWARE TECH LTORD | M22465104 | 30 | 01/10/11 | 05/05/11 | $1,630 99 | $1,336 66 | | $294.33 |
| MICROCHIP TECHNOLOGY INC | 595017104 | 40 | 10/15/10 | 05/17/11 | $1,569 40 | $1,191 00 | * | $378.40 |
| MICROCHIP TECHNOLOGY INC | 595017104 | 60 | 09/17/10 | 05/17/11 | $2,354.09 | $1,725 53 | * | $628 56 |
| NABORS INDUSTRIES LTD SHS | G6359F103 | 79 | 02/17/11 | 05/17/11 | $2,023 56 | $2,199 82 | | $-176 26 |
| NABORS INDUSTRIES LTD SHS | G6359F103 | 21 | 03/03/11 | 05/17/11 | $537 91 | $593 84 | | $-55 93 |
| DISCOVER FINL SVCS | 254709108 | 75 | 09/08/10 | 05/20/11 | $1,894.74 | $1,173 77 | | $720 97 |
| EATON VANCE CORP | 278265103 | 67 | 03/03/11 | 05/20/11 | $2,110 58 | $2,130 34 | | $-19.76 |
| DOLBY LABORATORIES INC CL A | 25659T107 | 24 | 02/04/11 | 06/01/11 | $1,117 66 | $1,345 33 | | $-227.67 |
| CHART INDS INC | 16115Q308 | 30 | 04/12/11 | 06/08/11 | $1,373.34 | $1,498 58 | | $-125 24 |
| GUESS INC | 401617105 | 25 | 11/05/10 | 06/21/11 | $1,066 37 | $1,028.79 | | $37 58 |
| GUESS INC | 401617105 | 25 | 11/10/10 | 06/21/11 | $1,066 37 | $1,032 48 | | $33 89 |
| ANIXTER INTL INC | 035290105 | 31 | 04/06/11 | 06/30/11 | $2,018 86 | $2,208 37 | | $-189.51 |
| COOPER TIRE & RUBBER CO | 216831107 | 64 | 02/14/11 | 07/08/11 | $1,258 23 | $1,502 87 | | $-244 64 |
| COOPER TIRE & RUBBER CO | 216831107 | 60 | 12/03/10 | 07/08/11 | $1,179.60 | $1,335 89 | | $-156 29 |
| TREEHOUSE FOODS INC | 89469A104 | 5 | 03/16/11 | 07/12/11 | $267.57 | $253 79 | | $13 78 |
| DILLARDS INC CL A | 254067101 | 27 | 04/14/11 | 07/12/11 | $1,567 14 | $1,168 66 | | $398 48 |
| MOODYS CORP | 615369105 | 65 | 03/25/11 | 07/12/11 | $2,374 70 | $2,142 75 | | $231 95 |

## Short term transactions

This category includes sales of assets held 12 months or less.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss |
|---|---|---|---|---|---|---|---|
| TREEHOUSE FOODS INC | 89469A104 | 46 | 03/22/11 | 07/12/11 | $2,461 66 | $2,528.82 | $-67 16 |
| HARRIS CORP | 413875105 | 18 | 05/04/11 | 07/18/11 | $752 46 | $872 82 | $-120 36 |
| HARRIS CORP | 413875105 | 43 | 04/18/11 | 07/18/11 | $1,797 54 | $2,148 75 | $-351 21 |
| UNITED RENTALS INC | 911363109 | 65 | 12/09/10 | 07/20/11 | $1,590 71 | $1,485 15 | $105 56 |
| CATALYST HEALTH SOLUTIONS INC | 14888B103 | 20 | 06/06/11 | 07/21/11 | $1,324 26 | $1,088 33 | $235 93 |
| HUNTINGTON BANCSHARES INC | 446150104 | 267 | 01/27/11 | 07/21/11 | $1,626 00 | $1,935 75 | $-309 75 |
| WHITING PETE CORP NEW | 966387102 | 21 | 07/25/11 | 07/28/11 | $1,142 70 | $1,312 05 | $-169 35 |
| INTERPUBLIC | 460690100 | 217 | 03/01/11 | 07/28/11 | $2,217 70 | $2,784 18 | $-566 48 |
| CROWN HLDGS INC COM 144A | 228368106 | 37 | 03/07/11 | 08/02/11 | $1,391 88 | $1,446 48 | $-54 60 |
| GRAFTECH INTL LTD | 384313102 | 52 | 02/24/11 | 08/04/11 | $849 96 | $1,065.01 | $-215 05 |
| GRAFTECH INTL LTD | 384313102 | 53 | 04/27/11 | 08/04/11 | $866 31 | $1,169.24 | $-302 93 |
| WHITING PETE CORP NEW | 966387102 | 3 | 07/25/11 | 08/08/11 | $139.75 | $187 44 | $-47 69 |
| JONES LANG LASALLE INC | 48020Q107 | 17 | 07/27/11 | 08/08/11 | $1,117.96 | $1,497.83 | $-379.87 |
| DRESSER-RAND GROUP INC | 261608103 | 30 | 05/23/11 | 08/08/11 | $1,164.48 | $1,417 36 | $-252 88 |
| VERISIGN INC | 92343E102 | 58 | 05/18/11 | 08/11/11 | $1,653.10 | $2,128 30 | $-475 20 |
| LIFE TECHNOLOGIES CORP | 53217V109 | 36 | 01/12/11 | 08/12/11 | $1,393 55 | $1,991 23 | $-597.68 |
| APPROACH RES INC | 03834A103 | 52 | 06/13/11 | 08/17/11 | $1,038 36 | $1,024.87 | $13 49 |
| APPROACH RES INC | 03834A103 | 54 | 03/10/11 | 08/17/11 | $1,078.29 | $1,487 13 | $-408.84 |
| DILLARDS INC CL A | 254067101 | 24 | 04/14/11 | 08/18/11 | $988.72 | $1,038.80 | $-50 08 |
| KBR INC | 48242W106 | 50 | 01/20/11 | 08/19/11 | $1,288.02 | $1,600 04 | $-312.02 |
| KBR INC | 48242W106 | 33 | 01/20/11 | 08/19/11 | $850 09 | $1,053 14 | $-203 05 |
| ALBEMARLE CORP | 012653101 | 32 | 04/26/11 | 08/19/11 | $1,523.75 | $2,207 56 | $-683.81 |
| CIT GROUP INC | 125581801 | 44 | 09/14/10 | 08/23/11 | $1,317 95 | $1,708 53 | $-390 58 |
| MICROSEMI CORP | 595137100 | 99 | 05/19/11 | 08/29/11 | $1,555.89 | $2,198 01 | $-642 12 |
| MICROCHIP TECHNOLOGY INC | 595017104 | 57 | 06/23/11 | 08/30/11 | $1,878 42 | $2,045 60 * | $-167 18 |
| COMSTOCK RES INC NEW | 205768203 | 45 | 08/02/11 | 09/07/11 | $865 10 | $1,381 31 | $-516 21 |

## Short term transactions

This category includes sales of assets held 12 months or less

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss |
|---|---|---|---|---|---|---|---|
| LEAR CORP | 521865204 | 46 | 07/08/11 | 09/09/11 | $1,928 81 | $2,468 32 | $-539 51 |
| GARTNER GROUP INC NEW CL A | 366651107 | 54 | 04/18/11 | 09/14/11 | $1,848 60 | $2,177 61 | $-329 01 |
| WASTE CONNECTIONS INC | 941053100 | 51 | 05/19/11 | 09/15/11 | $1,709 45 | $1,662 19 | $47 26 |
| ROPER INDS INC NEW | 776696106 | 1 | 08/25/11 | 10/04/11 | $66 02 | $71 53 | $-5 51 |
| TOWERS WATSON & CO | 891894107 | 15 | 06/30/11 | 10/04/11 | $882 01 | $986 87 | $-104 86 |
| PLANTRONICS INC NEW | 727493108 | 43 | 05/09/11 | 10/04/11 | $1,247 30 | $1,616.75 | $-369 45 |
| SOLERA HLDGS INC | 83421A104 | 42 | 04/21/11 | 10/06/11 | $2,115 69 | $2,141 97 | $-26 28 |
| ILLUMINA INC | 452327109 | 31 | 08/12/11 | 10/07/11 | $828 51 | $1,632 16 | $-803 65 |
| WILLIS GROUP HLDGS PLC | G96666105 | 55 | 06/01/11 | 10/11/11 | $1,934 62 | $2,301 75 | $-367 13 |
| WABCO HLDGS INC | 92927K102 | 46 | 08/03/11 | 10/14/11 | $1,965 54 | $2,678 15 | $-712 61 |
| IAC / INTERACTIVECORP | 44919P508 | 1 | 06/01/11 | 10/17/11 | $41 75 | $37 06 | $4 69 |
| OIL STS INTL INC | 678026105 | 4 | 02/16/11 | 10/17/11 | $253 51 | $297 99 | $-44 48 |
| ROCK-TENN CO CL A | 772739207 | 1 | 01/24/11 | 10/17/11 | $52 60 | $59 26 | $-6 66 |
| ROSETTA RES INC | 777779307 | 3 | 08/17/11 | 10/17/11 | $120 45 | $143.88 | $-23 43 |
| HUNT J B TRANSPORTATION SERVICES INC | 445658107 | 1 | 07/15/11 | 10/17/11 | $42 28 | $47 10 | $-4.82 |
| EQT CORP | 26884L109 | 1 | 09/07/11 | 10/17/11 | $63 70 | $61 92 | $1 78 |
| CULLEN FROST BANKERS INC | 229899109 | 3 | 08/11/11 | 10/17/11 | $138 69 | $147 95 | $-9 26 |
| CEPHEID | 15670R107 | 3 | 04/21/11 | 10/17/11 | $120 99 | $92 14 | $28 85 |
| CARDTRONICS INC | 14161H108 | 2 | 10/04/11 | 10/17/11 | $46 42 | $40 47 | $5 95 |
| AVAGO TECHNOLOGIES LTD | Y0486S104 | 8 | 07/28/11 | 10/17/11 | $282 39 | $277 55 | $4 84 |
| ASPEN TECHNOLOGY INC | 045327103 | 2 | 08/26/11 | 10/17/11 | $34 12 | $33 36 | $0.76 |
| BORG-WARNER AUTOMOTIVE INC | 099724106 | 1 | 09/09/11 | 10/17/11 | $71 06 | $65 58 | $5 48 |
| NIELSEN HLDGS N V | N63218106 | 1 | 08/22/11 | 10/17/11 | $28.02 | $27 12 | $0 90 |
| CHECK POINT SOFTWARE TECH LTORD | M22465104 | 1 | 01/10/11 | 10/17/11 | $58 10 | $44 56 | $13 54 |
| VERISK ANALYTICS INC | 92345Y106 | 2 | 10/04/11 | 10/17/11 | $69 68 | $67 62 | $2.06 |
| TIM HORTONS INC | 88706M103 | 1 | 10/14/11 | 10/17/11 | $49 06 | $48 51 | $0 55 |

## Short term transactions

This category includes sales of assets held 12 months or less.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss |
|---|---|---|---|---|---|---|---|
| DISCOVER FINL SVCS | 254709108 | 8 | 10/17/11 | 10/18/11 | $181 91 | $189 60 | $-7 69 |
| ROSETTA RES INC | 777779307 | 19 | 08/17/11 | 10/20/11 | $752 70 | $911.22 | $-158 52 |
| ROPER INDS INC NEW | 776696106 | 34 | 09/07/11 | 10/21/11 | $2,620 94 | $2,802 37 | $-181 43 |
| RALCORP HLDGS INC NEW | 751028101 | 30 | 08/25/11 | 10/27/11 | $2,415 08 | $2,452.45 | $-37 37 |
| PROASSURANCE CORP | 74267C106 | 23 | 08/09/11 | 10/27/11 | $1,782 19 | $1,631.93 | $150 26 |
| CATALYST HEALTH SOLUTIONS INC | 14888B103 | 10 | 06/07/11 | 11/03/11 | $464 42 | $530 65 | $-66 23 |
| CATALYST HEALTH SOLUTIONS INC | 14888B103 | 22 | 06/06/11 | 11/03/11 | $1,021 72 | $1,197 17 | $-175 45 |
| POLARIS INDUSTRIES INC NEW | 731068102 | 26 | 08/18/11 | 11/10/11 | $1,595 51 | $1,265 32 | $330 19 |
| BE AEROSPACE INC | 073302101 | 41 | 04/06/11 | 11/10/11 | $1,562 37 | $1,517 31 | $45.06 |
| WYNDHAM WORLDWIDE CORP | 98310W108 | 4 | 11/15/11 | 11/16/11 | $136 41 | $138.64 | $-2 23 |
| WYNDHAM WORLDWIDE CORP | 98310W108 | 37 | 07/13/11 | 11/16/11 | $1,261 76 | $1,260 65 | $1.11 |
| EXPEDIA INC DEL | 30212P105 | 6 | 11/15/11 | 11/22/11 | $156 08 | $168 00 | $-11 92 |
| EXPEDIA INC DEL | 30212P105 | 57 | 07/13/11 | 11/22/11 | $1,482 77 | $1,762 37 | $-279.60 |
| EXPEDIA INC DEL | 30212P105 | 3 | 10/17/11 | 11/22/11 | $78 04 | $84.12 | $-6 08 |
| EXPEDIA INC DEL | 30212P105 | 58 | 04/08/11 | 12/13/11 | $1,647 47 | $1,441.77 | $205 70 |
| GARDNER DENVER | 365558105 | 2 | 11/15/11 | 12/13/11 | $163 47 | $166 08 | $-2 61 |
| GARDNER DENVER | 365558105 | 18 | 10/21/11 | 12/13/11 | $1,471 27 | $1,306.52 | $164 75 |
| NRG ENERGY INC NEW | 629377508 | 3 | 11/15/11 | 12/13/11 | $55 48 | $64 77 | $-9 29 |
| NRG ENERGY INC NEW | 629377508 | 57 | 07/27/11 | 12/13/11 | $1,054.08 | $1,431.48 | $-377 40 |
| WOLVERINE WORLD WIDE INC COM | 978097103 | 35 | 07/13/11 | 12/14/11 | $1,187 96 | $1,396 85 | $-208 89 |
| WOLVERINE WORLD WIDE INC COM | 978097103 | 1 | 10/17/11 | 12/14/11 | $33 94 | $37 31 | $-3 37 |
| WOLVERINE WORLD WIDE INC COM | 978097103 | 1 | 11/15/11 | 12/14/11 | $33 94 | $36.75 | $-2.81 |
| LIBERTY MEDIA CORP NEW | 530322106 | 0 32 | 02/14/11 | 12/15/11 | $23 75 | $26 13 | $-2 38 |
| ROCK-TENN CO CL A | 772739207 | 2 | 02/22/11 | 12/16/11 | $111 45 | $131 43 | $-19 98 |
| ROCK-TENN CO CL A | 772739207 | 6 | 01/24/11 | 12/16/11 | $334.36 | $355 53 | $-21 17 |
| **Total short term gain/loss from sales:** |  |  |  |  | $165,960 92 | $166,358 69 | $-397 77 |

## Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss | Wash sale loss disallowed |
|---|---|---|---|---|---|---|---|---|
| ROPER INDS INC NEW | 776696106 | 34 | 08/25/11 | 10/04/11 | $2,244 71 | $2,432 10 | $-187 39 | $187 39 |
| AVNET INC | 053807103 | 1 | 01/28/11 | 10/17/11 | $30 12 | $35 12 | $-5 00 | $5.00 |
| CULLEN FROST BANKERS INC | 229899109 | 1 | 08/11/11 | 10/17/11 | $46.23 | $49 32 | $-3 09 | $3 09 |
| HUNT J B TRANSPORTATION SERVICES INC | 445658107 | 3 | 07/15/11 | 10/17/11 | $126 84 | $141 32 | $-14 48 | $14 48 |
| LABORATORY CORP AMER HLDGS NEW | 50540R409 | 1 | 08/01/11 | 10/17/11 | $80 19 | $88 80 | $-8.61 | $8 61 |
| OIL STS INTL INC | 678026105 | 1 | 02/16/11 | 10/17/11 | $63.38 | $74.50 | $-11 12 | $11 12 |
| ANSYS INC | 03662Q105 | 1 | 08/30/11 | 10/17/11 | $51.59 | $52.65 | $-1 06 | $1.06 |
| ROCK-TENN CO CL A | 772739207 | 2 | 01/24/11 | 10/17/11 | $105 20 | $118.51 | $-13.31 | $13 31 |
| TESCO CORP | 88157K101 | 1 | 05/18/11 | 10/17/11 | $13.87 | $18 66 | $-4 79 | $4 79 |
| ROSETTA RES INC | 777779307 | 1 | 08/17/11 | 10/17/11 | $40 15 | $47.96 | $-7 81 | $7 81 |
| TEAM HEALTH HOLDINGS INC | 87817A107 | 1 | 05/06/11 | 10/17/11 | $20 00 | $22 00 | $-2 00 | $2 00 |
| WYNDHAM WORLDWIDE CORP | 98310W108 | 1 | 11/15/11 | 11/16/11 | $34 10 | $34.66 | $-0 56 | $0.56 |

## Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss | Wash sale loss disallowed |
|---|---|---|---|---|---|---|---|---|
| WOLVERINE WORLD WIDE INC COM | 978097103 | 2 | 07/13/11 | 12/14/11 | $67.88 | $79 82 | $-11 94 | |
| | | | | | | | | $11 94 |
| **Total short term gain/loss from sales:** | | | | | $2,924 26 | $3,195 42 | $-271 16 | |
| **Total short term loss disallowed from wash sales:** | | | | | | | | $271 16 |

## Long term transactions

This category includes sales of assets held more than 12 months.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss |
|---|---|---|---|---|---|---|---|
| CROWN HLDGS INC COM 144A | 228368106 | 25 | 10/15/09 | 01/11/11 | $822 66 | $672 43 | $150.23 |
| CROWN HLDGS INC COM 144A | 228368106 | 20 | 10/15/09 | 01/11/11 | $658 13 | $538.62 | $119 51 |
| ROPER INDS INC NEW | 776696106 | 15 | 12/01/09 | 01/19/11 | $1,130 91 | $800.15 | $330 76 |
| ENSTAR GROUP LIMITED SHS | G3075P101 | 4 | 06/01/09 | 01/25/11 | $323 99 | $210 23 | $113 76 |
| ENSTAR GROUP LIMITED SHS | G3075P101 | 16 | 06/01/09 | 01/27/11 | $1,296 94 | $840.94 | $456.00 |
| NOBLE ENERGY INC | 655044105 | 15 | 05/26/09 | 02/11/11 | $1,307 17 | $856 81 | $450 36 |
| WASTE CONNECTIONS INC | 941053100 | 55 5 | 10/03/05 | 03/09/11 | $1,601 42 | $866 79 | $734 63 |
| WASTE CONNECTIONS INC | 941053100 | 7 5 | 01/02/08 | 03/09/11 | $216.41 | $154.99 | $61.42 |
| IHS INC COM CL A | 451734107 | 10 | 09/19/08 | 04/05/11 | $879 48 | $524 88 | $354 60 |
| IHS INC COM CL A | 451734107 | 10 | 04/09/08 | 04/05/11 | $879.49 | $628 31 | $251.18 |
| IHS INC COM CL A | 451734107 | 4 | 03/25/08 | 04/05/11 | $351.80 | $275 55 | $76 25 |
| IHS INC COM CL A | 451734107 | 1 | 03/25/08 | 04/05/11 | $87 95 | $69.64 | $18.31 |
| QUEST SOFTWARE INC | 74834T103 | 65 | 02/03/10 | 04/06/11 | $1,563.77 | $1,046 11 | $517 66 |
| V F CORP | 918204108 | 15 | 11/30/09 | 04/14/11 | $1,496 52 | $1,075 54 | $420 98 |
| HASBRO INC | 418056107 | 5 | 02/10/10 | 04/14/11 | $225 31 | $175 42 | $49 89 |
| V F CORP | 918204108 | 15 | 04/13/10 | 04/14/11 | $1,496 52 | $1,264 51 | $232 01 |

## Long term transactions

This category includes sales of assets held more than 12 months.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss |
|---|---|---|---|---|---|---|---|
| WHITING PETE CORP NEW | 966387102 | 10 | 08/24/09 | 04/19/11 | $691 50 | $245 15 | $446 35 |
| WHITING PETE CORP NEW | 966387102 | 10 | 03/17/10 | 04/19/11 | $691 51 | $402 61 | $288 90 |
| LABORATORY CORP AMER HLDGS NEW | 50540R409 | 15 | 10/25/07 | 04/27/11 | $1,436 19 | $1,044 21 | $391 98 |
| HOSPIRA INC | 441060100 | 10 | 03/12/10 | 05/04/11 | $557 40 | $541 39 | $16 01 |
| HOSPIRA INC | 441060100 | 10 | 03/18/10 | 05/04/11 | $557.40 | $559 74 | $-2 34 |
| HOSPIRA INC | 441060100 | 30 | 03/10/10 | 05/04/11 | $1,672 19 | $1,631 09 | $41 10 |
| DISCOVER FINL SVCS | 254709108 | 19 | 04/08/10 | 05/20/11 | $480 00 | $290 21 | $189 79 |
| DOLBY LABORATORIES INC CL A | 25659T107 | 20 | 04/30/08 | 06/01/11 | $931 38 | $810 50 | $120.88 |
| HASBRO INC | 418056107 | 40 | 02/10/10 | 06/06/11 | $1,768 09 | $1,403 32 | $364 77 |
| TELEDYNE TECHNOLOGIES INC | 879360105 | 30 | 02/04/09 | 06/07/11 | $1,374 71 | $811 43 | $563.28 |
| INTERVAL LEISURE GROUP INC | 46113M108 | 5 | 09/25/08 | 06/14/11 | $63.92 | $54 84 | $9 08 |
| INTERVAL LEISURE GROUP INC | 46113M108 | 38 | 10/21/08 | 06/14/11 | $485 77 | $281 68 | $204 09 |
| INTERVAL LEISURE GROUP INC | 46113M108 | 52 | 10/21/08 | 06/15/11 | $684 40 | $385 45 | $298.95 |
| PROGRESS SOFTWARE CORP | 743312100 | 112 | 05/05/10 | 06/29/11 | $2,621 65 | $2,454 90 | $166.75 |
| BRUKER BIOSCIENCES CORP | 116794108 | 85 | 05/05/10 | 07/11/11 | $1,684 33 | $1,218 56 | $465 77 |
| GENUINE PARTS CO | 372460105 | 60 | 07/21/06 | 07/27/11 | $3,221.67 | $2,489 87 | $731.80 |
| DU PONT (E I) DE NEMOURS & CO | 263534109 | 55 | 12/31/09 | 07/27/11 | $2,901 19 | $1,864 10 | $1,037 09 |
| CROWN HLDGS INC COM 144A | 228368106 | 3 | 05/20/10 | 08/02/11 | $112 85 | $71 37 | $41 48 |
| WHITING PETE CORP NEW | 966387102 | 30 | 08/24/09 | 08/08/11 | $1,397 49 | $735 46 | $662 03 |
| SOLUTIA INC NEW | 834376501 | 82 | 06/04/10 | 08/15/11 | $1,456 92 | $1,203 72 | $253 20 |
| CROWN HLDGS INC COM 144A | 228368106 | 41 | 05/20/10 | 08/23/11 | $1,354 15 | $975 41 | $378.74 |
| BIO RAD LABS INC CL A | 090572207 | 19 | 04/15/10 | 08/29/11 | $1,926 51 | $2,061 36 | $-134 85 |
| VERIZON COMMUNICATIONS | 92343V104 | 60 | 10/03/05 | 10/05/11 | $2,142 49 | $1,754 86 | $387.63 |
| BRISTOL MYERS SQUIBB COMPANY | 110122108 | 45 | 10/03/05 | 10/05/11 | $1,438 80 | $1,079 55 | $359.25 |
| MEDNAX INC | 58502B106 | 1 | 03/18/10 | 10/17/11 | $64 50 | $59 03 | $5 47 |
| MONOTYPE IMAGING HLDGS INC | 61022P100 | 1 | 05/15/08 | 10/17/11 | $13 03 | $15 00 | $-1 97 |

## Long term transactions

This category includes sales of assets held more than 12 months.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss |
|---|---|---|---|---|---|---|---|
| DISCOVER FINL SVCS | 254709108 | 96 | 04/08/10 | 10/18/11 | $2,182 97 | $1,466 35 | $716 62 |
| PETROCHINA CO LTD SPONSORED ADR | 71646E100 | 40 | 10/03/05 | 12/15/11 | $4,649 63 | $3,356 00 | $1,293 63 |
| SOUTHERN CO | 842587107 | 290 | 12/05/07 | 12/15/11 | $12,944 16 | $11,262 90 | $1,681 26 |
| ROCK-TENN CO CL A | 772739207 | 4 | 01/28/10 | 12/16/11 | $222.91 | $168 75 | $54 16 |
| ROCK-TENN CO CL A | 772739207 | 16 | 08/18/09 | 12/16/11 | $891 64 | $718 87 | $172 77 |
| ST JUDE MEDICAL INC | 790849103 | 23 | 03/24/10 | 12/19/11 | $757 44 | $932 86 | $-175 42 |
| **Total long term gain/loss from sales:** | | | | | $67,717 26 | $52,351 46 | $15,365 80 |

## Long term transactions with loss disallowed due to wash sale

This category includes sales of assets held more than 12 months.

| Description | Cusip | Number of shares | Date of acquisition | Sale date | Sales price or pass through gain | Cost, other basis or pass through loss | Net gain or loss | Wash sale loss disallowed |
|---|---|---|---|---|---|---|---|---|
| MONOTYPE IMAGING HLDGS INC | 61022P100 | 7 | 05/15/08 | 10/17/11 | $91 21 | $105.00 | $-13 79 | $13 79 |
| **Total long term gain/loss from sales:** | | | | | $91 21 | $105 00 | $-13 79 | |
| **Total long term loss disallowed from wash sales:** | | | | | | | | $13 79 |

ESTHER L. HEIT FOUNDATION
2011 FORM 990-PF

## PART VIII, LINE 1 - LIST OF ALL OFFICERS AND DIRECTORS

| Name and Address | Title and Avg. Hrs. Per Week | Compensation | Contributions to Employee Plans | Expense Account |
|---|---|---|---|---|
| Carol Heit Middleton<br>7017 Battle Creek Road<br>Fort Worth, TX 76116 | Director/President<br>1 hr/week | 0 | 0 | 0 |
| Mary Lou Lubbers<br>4280 Trinity Mills #608<br>Dallas, TX 75287 | Director/Secretary<br>1 hr/week | 0 | 0 | 0 |
| Charles J. Middleton<br>7017 Battle Creek Rd.<br>Fort Worth, TX 76116 | Director/Treasurer<br>1 hr/week | 0 | 0 | 0 |
| John A. Heit<br>6940 Buckthorn NW<br>Rochester, MN 55901 | Director/Vice-President<br>1 hr/week | 0 | 0 | 0 |
| James M. Heit<br>6138 S. 102nd Avenue<br>Omaha, NE 68127 | Director | 0 | 0 | 0 |
| Carol A. Hicks<br>19601 Eagle Nest Court<br>Canyon, TX 79015 | Director | 0 | 0 | 0 |
| James P. Hicks<br>19601 Eagle Nest Court<br>Canyon, TX 79015 | Director | 0 | 0 | 0 |

# ESTHER L. HEIT FOUNDATION
## 2011 FORM 990-PF

## PART XV, LINE 3 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

| | Recipient Name And Address | Purpose | Amount |
|---|---|---|---|
| 1. | Texas A&M University<br>MSC Abbott Family Conference<br>1237 TAMU<br>College Station, TX 77843 | General Fund | 2,000 |
| 2. | Ridglea United Methodist Church<br>6036 Lock Avenue<br>Fort Worth, TX 76116 | General Fund | 4,500 |
| 3. | Civic League Day Nursery<br>427 Sixth Avenue, SW<br>Rochester, MN 55901 | General Fund | 5,000 |
| 4. | Arts Council of Fort Worth<br>1300 Gendy Street<br>Fort Worth, TX 76107 | General Fund | 2,000 |
| 5. | Hope & Healing Place<br>1721 S. Tyler<br>Amarillo, TX 79102 | General Fund | 5,000 |
| 6. | Benbrook Comunity Center/YMCA<br>1899 Winscott Road<br>Benbrook, TX 76126 | General Fund | 5,000 |
| 7. | Operation Kindness<br>3201 Earhart<br>Carrollton, TX 75006 | General Fund | 1,000 |
| 8. | The Salvation Army<br>Fort Worth Corps<br>P. O. Box 99400<br>Fort Worth, TX 76199 | General Fund | 3,000 |
| 9. | Guardianship Services<br>P.O. Box 11481<br>Fort Worth, TX 76110 | General Fund | 1,000 |

## PART XV, LINE 3 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (continued)

| | Recipient Name and Address | Purpose | Amount |
|---|---|---|---|
| 10. | Meals on Wheels Tarrant County, Texas<br>320 South Freeway<br>Fort Worth, TX 76104 | General Fund | 2,000 |
| 11. | Union Gospel Mission of Tarrant County<br>P.O. Box 2144<br>Fort Worth, TX 76113 | General Fund | 2,000 |
| 12. | Tarrant Area Food Bank<br>P.O. Box 11527<br>Fort Worth, TX 761110 | General Fund | 3,000 |
| 13. | Mission Aviation Fellowship<br>P. O. Box 47<br>Nampa, ID 83653 | General Fund | 3,000 |
| 14. | The Goodfellow Fund<br>P. O. Box 1870<br>Fort Worth, TX 76101 | General Fund | 2,000 |
| 15. | West Aid Alliance<br>4701 Bryant Irvin Rd., Suite 100<br>Fort Worth, TX 76107 | General Fund | 2,000 |
| 16. | Susan G. Komen Cure<br>P. O. Box 96216<br>Washington, DC 20090 | General Fund | 1,000 |
| 17 | Down Syndrome Guild of Dallas<br>1702 N. Collins, Suite 170<br>Richardson, TX 75080 | General Fund | 1,000 |

## PART XV, LINE 3 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (continued)

| | **Recipient Name and Address** | **Purpose** | **Amount** |
|---|---|---|---|
| 18. | Kilgore College Foundation<br>1100 Broadway<br>Kilgore, TX 75662 | General Fund | 1,000 |
| 19. | Streams and Valleys<br>P.O. Box 101373<br>Fort Worth, Texas 76185 | General Fund | 1,000 |
| 20. | Boy Scouts of America-Longhorn Council<br>850 Cannon Drive<br>Hurst, TX 76054 | General Fund | 1,000 |
| | **TOTAL** | | **$47,500** |