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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: HIGHLANDS FOUNDATION, INC.

A Employer identification number: 20-3941123

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

B Telephone number: 608-271-2233

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 4,935,173.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	131,761.	131,761.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	259,742.			
	b Gross sales price for all assets on line 6a 1,915,848.				
	7 Capital gain net income (from Part IV, line 2)		259,742.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	151.	0.		STATEMENT 2
	12 **Total** Add lines 1 through 11	391,654.	391,503.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	27,830.	27,830.		0.
	17 Interest				
	18 Taxes STMT 4	6,630.	2,630.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	345.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	34,805.	30,460.		0.
	25 Contributions, gifts, grants paid	159,931.			159,931.
	26 **Total expenses and disbursements.** Add lines 24 and 25	194,736.	30,460.		159,931.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	196,918.			
	b **Net investment income** (if negative, enter -0-)		361,043.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	253,782.	235,381.	235,381.
2 Savings and temporary cash investments			
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S. and state government obligations			
b Investments - corporate stock STMT 6	2,600,604.	2,757,002.	3,262,391.
c Investments - corporate bonds STMT 7	1,336,742.	1,395,663.	1,437,401.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	4,191,128.	4,388,046.	4,935,173.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	4,191,128.	4,388,046.	
30 **Total net assets or fund balances**	4,191,128.	4,388,046.	
31 **Total liabilities and net assets/fund balances**	4,191,128.	4,388,046.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,191,128.
2 Enter amount from Part I, line 27a	2	196,918.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,388,046.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,388,046.

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

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	642,231.		636,810.	5,421.
b	1,228,120.		998,554.	229,566.
c	18,025.		18,836.	-811.
d	1,754.		1,906.	-152.
e	25,718.			25,718.

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				5,421.
b				229,566.
c				-811.
d				-152.
e				25,718.

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 — 259,742.

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2011	192,500.	4,587,771.	.041959
2010	158,000.	4,345,348.	.036361
2009	264,705.	3,812,590.	.069429
2008	347,906.	4,942,270.	.070394
2007	354,966.	5,451,300.	.065116

2	Total of line 1, column (d)	2	.283259
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	.056652
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,685,237.
5	Multiply line 4 by line 3	5	265,428.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,610.
7	Add lines 5 and 6	7	269,038.
8	Enter qualifying distributions from Part XII, line 4	8	159,931.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1				
Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b			1	7,221.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	7,221.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	7,221.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,539.		
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	4,539.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	2,682.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ NONE

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

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

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

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		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)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	4,481,708.
b	Average of monthly cash balances	1b	274,878.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,756,586.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,756,586.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,349.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,685,237.
6	**Minimum investment return** Enter 5% of line 5	6	234,262.

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	234,262.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 7,221.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,221.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	227,041.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	227,041.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	227,041.

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	159,931.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	159,931.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	159,931.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					227,041.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years. ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2012					
a From 2007					
b From 2008	68,194.				
c From 2009	76,223.				
d From 2010					
e From 2011					
f **Total** of lines 3a through e		144,417.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 159,931.					
a Applied to 2011, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2012 distributable amount					159,931.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)		67,110.			67,110.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		77,307.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a		77,307.			
10 Analysis of line 9:					
a Excess from 2008	1,084.				
b Excess from 2009	76,223.				
c Excess from 2010					
d Excess from 2011					
e Excess from 2012					

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AGRACE HOSPICECARE 5395 EAST CHERYL PARKWAY FITCHBURG, WI 53711	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	500.
BETHEL LUTHERAN CHURCH 312 WISCONSIN AVE MADISON, WI 53703	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	50,000.
DOMESTIC ABUSE INTERVENTION SERVICES P.O. BOX 1761 MADISON, WI 537011761	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	10,250.
WISCONSIN FELLOWSHIP OF CHRISTIAN ATHLETES 555 D'ONOFRIO DR. SUITE 275 MADISON, WI 53719	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	1,000.
FOUNDATION FOR MADISON PUBLIC SCHOOLS 455 SCIENCE DRIVE MADISON, WI 53711	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	8,300.
Total SEE CONTINUATION SHEET(S)			▶ 3a	159,931.
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
	(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					
4 Dividends and interest from securities			14	131,761.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	259,742.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS INCOME			18	151.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		391,654.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 391,654.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date | Title: VICE PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JESSICA MACNAUGHTON	JESSICA MACNAUGHT	05/13/13		P00797204

Firm's name ▶ WIPFLI LLP — Firm's EIN ▶ 39-0758449

Firm's address ▶ PO BOX 8700
MADISON, WI 53708-8700 — Phone no. 608-274-1980

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12-05-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MADISON CHILDREN'S MUSEUM 100 N. HAMILTON STREET MADISON, WI 53703	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	22,500.
MADISON SYMPHONY ORCHESTRA 222 W. WASHINGTON AVE. SUITE 460 MADISON, WI 53703	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	881.
MADISON SYMPHONY ORCHESTRA LEAGUE 222 W. WASHINGTON AVE. SUITE 460 MADISON, WI 53703	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	2,500.
THE KENNEDY CENTER 2700 F STREET NW WASHINGTON, DC 20566	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	35,000.
UNITED WAY OF DANE COUNTY PO BOX 7548 MADISON, WI 53707	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	25,000.
WISCONSIN CHAMBER ORCHESTRA PO BOX 171 MADISON, WI 53701-0171	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	3,000.
YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF MADISON 101 E. MIFFLIN STREET MADISON, WI 53703	N/A	NOT FOR PROFIT ORGANIZATION	GENERAL OPERATING EXPENSES	1,000.
Total from continuation sheets				89,881.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
U.S. BANK	131,761.	0.	131,761.
U.S. BANK	25,718.	25,718.	0.
TOTAL TO FM 990-PF, PART I, LN 4	157,479.	25,718.	131,761.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	151.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	151.	0.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	27,830.	27,830.		0.
TO FORM 990-PF, PG 1, LN 16C	27,830.	27,830.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	2,630.	2,630.		0.
FEDERAL TAX EXPENSE	4,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,630.	2,630.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	220.	0.		0.
U.S. BANK - TAX SERVICE FEE	125.	0.		0.
TO FORM 990-PF, PG 1, LN 23	345.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK - STOCKS	2,757,002.	3,262,391.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,757,002.	3,262,391.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK - BONDS	1,395,663.	1,437,401.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,395,663.	1,437,401.

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
3.999 ATT INC	06/22/2011	02/08/2012	120.01	124.79	-4.78
32. ATT INC	01/13/2012	04/10/2012	961.57	967.16	-5.59
134. ATT INC	05/15/2012	10/23/2012	4,697.93	4,083.27	614.66
17. ALLIANZ SE A D R	04/09/2012	08/30/2012	180.87	190.40	-9.53
54. AMERICAN ELECTRIC POWER CO INC	10/25/2011	02/29/2012	2,031.86	2,106.99	-75.13
12. AMERICAN EXPRESS CO	04/19/2012	08/30/2012	686.26	688.75	-2.49
19. AMERICAN EXPRESS CO	04/19/2012	10/23/2012	1,055.05	1,090.51	-35.46
3. AMERIPRISE FINL INC	01/13/2012	02/08/2012	163.46	154.26	9.20
9. AMERIPRISE FINL INC	02/13/2012	04/03/2012	511.45	488.33	23.12
7. AMERIPRISE FINL INC	02/13/2012	04/10/2012	372.88	379.81	-6.93
4. AMERIPRISE FINL INC	02/13/2012	05/04/2012	207.11	217.04	-9.93
35. AMERIPRISE FINL INC	02/13/2012	08/28/2012	1,911.33	1,873.50	37.83
3. AMERIPRISE FINL INC	01/13/2012	08/30/2012	163.78	154.26	9.52
48. AMERIPRISE FINL INC	01/13/2012	10/23/2012	2,740.25	2,468.11	272.14
5. ANADARKO PETROLEUM CORP	10/25/2011	01/12/2012	393.54	392.71	0.83
4. ANADARKO PETROLEUM CORP	10/25/2011	02/08/2012	345.07	314.17	30.90
8. ANADARKO PETROLEUM CORP	10/25/2011	04/03/2012	630.06	628.33	1.73
5. ANADARKO PETROLEUM CORP	10/25/2011	04/10/2012	371.99	392.71	-20.72
21. ANADARKO PETROLEUM CORP	10/25/2011	04/19/2012	1,512.06	1,649.37	-137.31
3. ANADARKO PETROLEUM CORP	10/25/2011	05/04/2012	206.81	235.63	-28.82
2. ANADARKO PETROLEUM CORP	10/25/2011	08/30/2012	136.53	157.08	-20.55
43. ANADARKO PETROLEUM CORP	10/25/2011	10/23/2012	2,867.60	3,377.29	-509.69
31. ANGLO AMERICAN PLC A D R	04/09/2012	07/23/2012	463.80	559.24	-95.44
131. AON CORP	01/13/2012	02/13/2012	6,386.58	6,293.73	92.85
3. APPLE INC	02/07/2011	01/12/2012	1,264.32	1,049.99	214.33
4. APPLE INC	02/08/2012	04/03/2012	2,513.70	1,641.84	871.86
3. APPLE INC	06/21/2011	04/19/2012	1,764.19	986.81	777.38
1. APPLE INC	06/21/2011	05/04/2012	566.44	320.01	246.43
3. APPLE INC	05/15/2012	05/25/2012	1,684.21	1,684.15	0.06
6. ASSA ABLOY AB A D R	07/10/2012	08/30/2012	89.81	86.51	3.30
16. ASTRAZENECA P L C SPSD A D	04/09/2012	04/27/2012	694.73	708.96	-14.23
8. ATLAS COPCO AB A D R CL B	04/09/2012	08/30/2012	152.23	162.48	-10.25
13. AVALONBAY CMNTYS INC	01/13/2012	10/23/2012	1,746.90	1,645.28	101.62
4. B A E SYSTEMS P L C A D R	04/09/2012	08/30/2012	79.87	74.88	4.99
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
4. B H P BILLITON PLC SPSD A	02/02/2012	08/30/2012	232.55	276.14	-43.59
11. B T GROUP P L C A D R	04/09/2012	08/30/2012	378.06	387.97	-9.91
1. BAIDU COM INC A D R	04/09/2012	08/30/2012	111.95	149.50	-37.55
25. BAIDU COM INC A D R	04/09/2012	11/19/2012	2,315.56	3,333.77	-1,018.21
213. BARCLAYS PLC A D R	04/09/2012	07/11/2012	2,152.74	3,244.74	-1,092.00
6. BARCLAYS PLC A D R	04/09/2012	08/30/2012	69.05	83.40	-14.35
49. BAXTER INTL INC	10/23/2012	11/28/2012	3,206.48	2,989.49	216.99
7. BAYERISCHE MOTOREN WERKE	04/09/2012	08/30/2012	166.66	202.58	-35.92
5. BED BATH & BEYOND INC	03/21/2012	04/03/2012	334.09	331.21	2.88
3. BED BATH & BEYOND INC	03/21/2012	04/10/2012	207.14	198.72	8.42
1. BED BATH & BEYOND INC	03/21/2012	05/04/2012	67.92	66.24	1.68
42. BED BATH & BEYOND INC	03/21/2012	08/28/2012	2,826.60	2,782.14	44.46
29. BERKSHIRE HATHAWAY INC CL	01/14/2011	01/12/2012	2,265.43	2,357.46	-92.03
16. BERKSHIRE HATHAWAY INC CL	05/12/2011	04/10/2012	1,260.93	1,293.91	-32.98
10. BOEING CO	01/13/2012	04/03/2012	744.18	745.80	-1.62
5. BOEING CO	01/13/2012	04/10/2012	353.04	372.90	-19.86
4. BOEING CO	01/13/2012	08/30/2012	283.31	298.32	-15.01
6. BOEING CO	01/13/2012	10/23/2012	436.61	447.48	-10.87
20. BOSTON PPTYS INC	01/13/2012	10/23/2012	2,156.35	1,950.52	205.83
33. BRITISH AMERN TOB PLC ADR	04/09/2012	09/13/2012	3,332.94	3,347.52	-14.58
87. CBS CORP CLASS B NON	10/23/2012	12/03/2012	3,110.18	2,909.28	200.90
14. CVS CAREMARK CORP	05/15/2012	08/30/2012	632.92	636.53	-3.61
1. CANADIAN PACIFIC RAILWAY	05/11/2012	08/30/2012	82.65	73.56	9.09
32. CANON INC SPONS A D R	04/09/2012	07/13/2012	1,201.29	1,489.92	-288.63
14. CARNIVAL CORP	10/25/2011	01/12/2012	490.55	497.06	-6.51
45. CARNIVAL CORP	10/25/2011	01/27/2012	1,367.24	1,597.69	-230.45
4. CELANESE CORP SER A	01/13/2012	02/08/2012	200.79	186.08	14.71
36. CELANESE CORP SER A	01/13/2012	02/23/2012	1,722.51	1,674.70	47.81
4. CELANESE CORP SER A	01/29/2012	05/04/2012	185.07	195.67	-10.60
86. CELANESE CORP SER A	04/19/2012	06/19/2012	3,363.47	4,060.68	-697.21
3. CELGENE CORP	07/10/2012	08/30/2012	212.72	193.42	19.30
79. CELGENE CORP	07/10/2012	10/23/2012	5,863.24	5,063.89	799.35
15. CENTURYLINK INC	02/13/2012	04/03/2012	577.33	570.20	7.13
14. CENTURYLINK INC	02/13/2012	04/10/2012	530.86	532.19	-1.33
6. CENTURYLINK INC	02/13/2012	05/04/2012	230.39	228.08	2.31
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
41. CENTURYLINK INC	02/13/2012	08/28/2012	1,721.55	1,558.54	163.01
6. CENTURYLINK INC	02/13/2012	08/30/2012	252.53	228.08	24.45
109. CENTURYLINK INC	02/13/2012	10/23/2012	4,158.25	4,143.45	14.80
18. CHEVRON CORPORATION	02/23/2012	04/03/2012	1,920.55	1,955.44	-34.89
5. CHEVRON CORPORATION	01/13/2012	04/10/2012	507.38	531.40	-24.02
7. CHEVRON CORPORATION	01/13/2012	05/04/2012	723.92	742.67	-18.75
8. CHEVRON CORPORATION	12/[illegible]/2011	08/30/2012	889.98	848.78	41.20
130. CHEVRON CORPORATION	06/19/2012	10/23/2012	14,208.68	13,774.11	434.57
2. CHINA MOBILE LIMITED A D R	04/09/2012	08/30/2012	106.91	107.62	-0.71
18. CITIGROUP INC	10/25/2011	01/12/2012	562.48	555.69	6.79
10. CITIGROUP INC	10/25/2011	02/08/2012	339.59	308.72	30.87
25. CITIGROUP INC	03/21/2012	04/03/2012	901.72	942.60	-40.88
28. CITIGROUP INC	03/21/2012	04/10/2012	918.65	1,055.71	-137.06
15. CITIGROUP INC	03/21/2012	05/04/2012	474.28	565.56	-91.28
16. CITIGROUP INC	03/21/2012	08/30/2012	473.10	603.27	-130.17
74. COACH INC	07/13/2012	08/30/2012	4,252.68	4,234.38	18.30
32. COGNIZANT TECH SOLUTIONS	05/04/2012	08/30/2012	2,045.07	2,217.26	-172.19
6. COMCAST CORP CL A	04/30/2011	02/08/2012	161.99	157.41	4.58
17. COMCAST CORP CL A	04/30/2011	04/03/2012	501.14	445.68	55.46
11. COMCAST CORP CL A	04/29/2011	04/10/2012	314.15	288.29	25.86
152. CONOCOPHILLIPS	06/19/2012	10/23/2012	8,507.25	8,467.49	39.76
3480.278 CREDIT SUISSE COMM RET					
ST CO	10/14/2011	10/11/2012	29,791.18	30,000.00	-208.82
6. CUMMINS INC	06/27/2011	01/12/2012	595.78	585.72	10.06
49. CUMMINS INC	06/27/2011	02/08/2012	5,857.34	4,783.36	1,073.98
11. CUMMINS INC	06/27/2011	04/03/2012	1,340.31	1,073.82	266.49
25. CUMMINS INC	06/11/2012	08/30/2012	2,405.69	2,621.87	-216.18
2. DEERE & CO	01/13/2012	02/08/2012	176.71	169.49	7.22
4. DEERE & CO	01/13/2012	04/03/2012	326.95	338.99	-12.04
4. DEERE & CO	01/13/2012	05/04/2012	321.23	340.44	-19.21
3. DEERE & CO	01/13/2012	08/30/2012	223.82	254.24	-30.42
47. DEERE & CO	02/09/2012	10/23/2012	3,991.15	3,951.04	40.11
137. DISNEY WALT CO	05/15/2012	10/23/2012	6,978.63	5,522.01	1,456.62
3. E O G RES INC	08/28/2012	08/30/2012	317.66	326.43	-8.77
33. EQUITABLE CORP	10/23/2012	12/12/2012	1,931.44	1,911.69	19.75
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
23. EQUITABLE CORP	10/23/2012	12/18/2012	1,328.68	1,332.39	-3.71
3. EATON CORP	08/28/2012	08/30/2012	133.52	137.22	-3.70
59. EATON CORP	08/28/2012	10/23/2012	2,678.53	2,698.65	-20.12
436. ENEL SOCIETA A D R	06/01/2011	03/21/2012	1,611.69	3,007.66	-1,395.97
280.112 AMERICAN EUROPACIFIC					
GRTH F2	07/20/2011	05/18/2012	9,910.36	11,918.77	-2,008.41
505.904 AMERICAN EUROPACIFIC					
GRTH F2	07/20/2011	06/01/2012	17,428.39	21,526.22	-4,097.83
493.218 AMERICAN EUROPACIFIC					
GRTH F2	09/14/2012	10/09/2012	19,580.75	20,000.00	-419.25
38. EXPEDITORS INTL WASH INC	08/15/2011	04/03/2012	1,743.78	1,683.09	60.69
10. EXPEDITORS INTL WASH INC	08/15/2011	04/10/2012	449.88	442.92	6.96
6. EXXON MOBIL CORP	04/19/2012	05/04/2012	506.92	511.77	-4.85
7. EXXON MOBIL CORP	06/19/2012	07/10/2012	584.00	590.23	-6.23
2. FED EX CORP	05/29/2012	08/30/2012	174.85	181.54	-6.69
27. FED EX CORP	05/29/2012	10/23/2012	2,479.62	2,450.78	28.84
12. FORD MOTOR CO	01/27/2012	02/08/2012	153.11	147.84	5.27
52. FORD MOTOR CO	02/29/2012	04/03/2012	646.86	651.04	-4.18
17. FORD MOTOR CO	02/29/2012	04/10/2012	198.38	212.84	-14.46
18. FORD MOTOR CO	02/29/2012	05/04/2012	191.33	225.36	-34.03
381. FORD MOTOR CO	02/29/2012	07/10/2012	3,567.99	4,709.52	-1,141.53
4. FRANKLIN RES INC	08/25/2011	01/12/2012	387.11	466.48	-79.37
57. FRANKLIN RES INC	08/25/2011	01/13/2012	5,482.04	6,647.34	-1,165.30
2. GILEAD SCIENCES INC	04/04/2012	04/10/2012	91.59	94.56	-2.97
4. GILEAD SCIENCES INC	04/30/2012	08/30/2012	230.23	215.22	15.01
88. GILEAD SCIENCES INC	05/15/2012	10/23/2012	5,733.95	4,614.90	1,119.05
12. GOOGLE INC CL A	05/25/2012	10/23/2012	8,186.81	7,190.45	996.36
2. HSBC HOLDINGS PLC SPONS A	04/09/2012	08/30/2012	86.79	87.56	-0.77
8. HALLIBURTON CO	01/27/2011	01/12/2012	278.39	350.87	-72.48
11. HESS CORP	02/13/2012	04/03/2012	645.57	685.44	-39.87
5. HESS CORP	02/13/2012	04/10/2012	276.19	311.57	-35.38
6. HESS CORP	02/13/2012	05/04/2012	302.69	373.88	-71.19
11. HESS CORP	02/13/2012	05/15/2012	510.41	685.44	-175.03
2. HEWLETT PACKARD CO	01/13/2012	02/08/2012	58.55	53.04	5.51
26. HEWLETT PACKARD CO	02/23/2012	04/03/2012	609.16	719.12	-109.96
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
7. HEWLETT PACKARD CO	02/23/2012	04/10/2012	162.67	193.61	-30.94
10. HEWLETT PACKARD CO	02/23/2012	05/04/2012	241.59	276.58	-34.99
185. HEWLETT PACKARD CO	02/23/2012	06/19/2012	3,864.60	4,982.49	-1,117.89
5871.725 PYXIS LONG SHORT EQUITY	10/13/2011	01/18/2012	65,234.86	63,884.37	1,350.49
3. HITACHI LTD ADR 10 COM	04/09/2012	08/30/2012	174.50	190.80	-16.30
22. HITACHI LTD ADR 10 COM	04/09/2012	10/23/2012	1,138.47	1,399.20	-260.73
4. HONDA MOTOR CO LTD A D R	04/09/2012	08/30/2012	128.03	145.20	-17.17
7. HONEYWELL INTERNATIONAL	02/13/2012	04/03/2012	423.77	417.30	6.47
5. HONEYWELL INTERNATIONAL	02/13/2012	08/30/2012	291.09	298.07	-6.98
26. HONEYWELL INTERNATIONAL	10/23/2012	12/19/2012	1,662.66	1,594.27	68.39
6. HUMANA INC	03/16/2011	01/12/2012	562.84	383.21	179.63
2. HUMANA INC	03/16/2011	02/08/2012	170.19	127.74	42.45
37. INTERCONTINENTAL HTLS GRP					
PLSPONS	04/09/2012	07/13/2012	861.32	839.16	22.16
3. JOHNSON CONTROLS INC	01/13/2012	02/08/2012	97.64	105.40	-7.76
11. JOHNSON CONTROLS INC	01/13/2012	04/03/2012	358.04	386.46	-28.42
3. JOHNSON CONTROLS INC	01/13/2012	04/10/2012	91.76	105.40	-13.64
3. JOHNSON CONTROLS INC	01/13/2012	05/04/2012	94.37	105.40	-11.03
77. JOHNSON CONTROLS INC	01/13/2012	08/28/2012	2,080.49	2,705.21	-624.72
8. KOHLS CORP	04/06/2011	01/12/2012	369.19	437.73	-68.54
95. KOHLS CORP	04/06/2011	01/27/2012	4,410.11	5,086.42	-676.31
20. KRAFT FOODS INC CL A	03/21/2012	04/03/2012	765.78	767.15	-1.37
8. KRAFT FOODS INC CL A	03/21/2012	04/10/2012	295.99	306.86	-10.87
20.3333 KRAFT FOODS GROUP INC	06/27/2012	10/23/2012	938.56	808.15	130.41
3. LVMH MOET HENNESSY LOU					
VUITT A D R	04/09/2012	08/30/2012	96.38	100.71	-4.33
6. LOWES CO INC	08/28/2012	08/30/2012	169.43	168.12	1.31
106. LOWES CO INC	08/28/2012	10/23/2012	3,417.86	2,970.12	447.74
5. MACYS INC	01/13/2012	02/08/2012	179.09	172.69	6.40
24. MACYS INC	02/29/2012	04/03/2012	982.53	913.64	68.89
4. MACYS INC	02/29/2012	04/10/2012	154.11	152.27	1.84
46. MACYS INC	02/29/2012	04/19/2012	1,807.84	1,676.99	130.85
5. MACYS INC	01/13/2012	05/04/2012	203.89	172.69	31.20
9. MACYS INC	05/29/2012	08/30/2012	363.05	349.44	13.61
156. MACYS INC	05/29/2012	10/23/2012	6,161.86	5,494.65	667.21
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
9. MARATHON OIL CORPORATION	02/23/2012	04/03/2012	283.85	313.26	-29.41
8. MARATHON OIL CORPORATION	02/23/2012	04/10/2012	234.31	278.45	-44.14
9. MARATHON OIL CORPORATION	02/23/2012	08/30/2012	244.84	313.26	-68.42
175. MARATHON OIL CORPORATION	05/15/2012	10/23/2012	5,136.13	5,300.38	-164.25
22. MCGRAW HILL COMPANIES INC	10/23/2012	11/07/2012	1,148.15	1,204.94	-56.79
37. MCGRAW HILL COMPANIES INC	10/23/2012	12/03/2012	1,968.72	2,026.49	-57.77
76. MCGRAW HILL COMPANIES INC	10/23/2012	12/21/2012	4,116.82	4,162.52	-45.70
11. MERCK AND CO INC	01/27/2012	02/08/2012	421.62	423.94	-2.32
111. MERCK AND CO INC	04/19/2012	10/23/2012	5,088.13	4,223.88	864.25
1. MITSUI & CO LTD SPSD ADR	04/09/2012	08/30/2012	279.84	314.55	-34.71
61. MONDELEZ INTERNATIONAL W I	06/27/2012	10/23/2012	1,628.66	1,494.92	133.74
2. NATIONAL GRID PLC SP A D R	04/09/2012	08/30/2012	109.47	101.02	8.45
83. NATIONAL GRID PLC SP A D R	01/27/2012	10/23/2012	4,645.40	4,011.32	634.08
28. NATIONAL OILWELL VARCO INC	10/05/2011	01/12/2012	2,064.12	1,542.29	521.83
19. NATIONAL OILWELL VARCO INC	10/05/2011	02/08/2012	1,550.37	1,046.56	503.81
1. NATIONAL OILWELL VARCO INC	10/05/2011	04/03/2012	80.18	55.08	25.10
63. NATIONAL OILWELL VARCO INC	06/26/2012	08/30/2012	4,790.41	3,861.89	928.52
4. NATIONAL OILWELL VARCO INC	08/28/2012	08/30/2012	304.15	309.36	-5.21
53. NATIONAL OILWELL VARCO INC	06/26/2012	09/10/2012	4,342.95	3,171.95	1,171.00
85. NATIONAL OILWELL VARCO INC	08/28/2012	10/23/2012	6,694.43	5,878.72	815.71
2538.071 LOOMIS SAYLES ABS STRAT	10/20/2011	05/04/2012	25,025.38	23,959.39	1,065.99
5. NEXTERA ENERGY INC	04/19/2012	05/04/2012	318.09	313.06	5.03
6. NEXTERA ENERGY INC	07/10/2012	08/30/2012	404.93	412.20	-7.27
109. NEXTERA ENERGY INC	07/10/2012	10/23/2012	7,693.04	6,983.03	710.01
4. NIPPON TELEGRAPH TELE A D	10/14/2011	08/30/2012	92.47	100.80	-8.33
13. NISSAN MTR LTD SPONSORED	04/09/2012	08/30/2012	243.09	265.07	-21.98
2. NOVO NORDISK AS A D R	05/04/2012	08/30/2012	312.97	295.29	17.68
31. OCCIDENTAL PETROLEUM					
CORPORATION	08/28/2012	10/23/2012	2,521.48	2,709.51	-188.03
4. LUKOIL SPON A D R	04/09/2012	08/30/2012	229.83	242.32	-12.49
52. ORACLE CORPORATION	06/21/2011	04/03/2012	1,516.28	1,690.73	-174.45
17. ORACLE CORPORATION	06/21/2011	04/10/2012	479.72	544.80	-65.08
22. ORACLE CORPORATION	06/21/2011	05/04/2012	626.32	705.04	-78.72
59. ORACLE CORPORATION	06/21/2011	05/25/2012	1,540.48	1,890.79	-350.31
3. ORIX CORP SPONS A D R	04/09/2012	08/30/2012	139.22	139.41	-0.19
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
237.59489 PIMCO TOTAL RETURN					
FUND INST	10/31/2011	01/06/2012	2,589.78	2,651.94	-62.16
34. P N C FINANCIAL SERVICES	01/27/2012	10/23/2012	1,988.96	2,005.24	-16.28
3. P P G INDS INC	08/10/2011	01/12/2012	263.63	225.12	38.51
39. P P G INDS INC	08/10/2011	01/13/2012	3,411.82	2,926.59	485.23
17. P P L CORPORATION	09/12/2011	01/12/2012	475.31	473.04	2.27
13. P P L CORPORATION	09/12/2011	02/08/2012	359.31	360.41	-1.10
26. P P L CORPORATION	09/12/2011	04/03/2012	726.16	720.83	5.33
8. P P L CORPORATION	09/12/2011	04/10/2012	215.75	221.79	-6.04
212. P P L CORPORATION	09/12/2011	04/19/2012	5,677.61	5,611.66	65.95
14. PACCAR INC	02/23/2012	04/03/2012	663.30	646.23	17.07
3. PACCAR INC	02/23/2012	04/10/2012	130.28	138.48	-8.20
5. PACCAR INC	02/23/2012	05/04/2012	204.79	230.79	-26.00
38. PACCAR INC	02/23/2012	08/28/2012	1,517.69	1,697.21	-179.52
4. PACCAR INC	02/13/2012	08/30/2012	157.67	173.81	-16.14
65. PACCAR INC	02/13/2012	10/23/2012	2,620.09	2,824.43	-204.34
1.00113 PERRIGO CO	01/12/2012	01/30/2012	94.93	97.89	-2.96
51. PETROLEO BRASILEIRO SPON A					
D R	04/09/2012	06/18/2012	929.65	1,224.50	-294.85
4. PHILIP MORRIS INTL	05/15/2012	08/30/2012	362.63	341.73	20.90
79. PHILIP MORRIS INTL	05/15/2012	10/23/2012	6,947.10	6,749.08	198.02
96. PHILLIPS 66	08/28/2012	10/23/2012	4,252.23	3,848.17	404.06
.125 POSTNL NV ADR	06/25/2012	08/27/2012	0.45	0.46	-0.01
87. POSTNL NV ADR	06/25/2012	08/30/2012	299.27	317.62	-18.35
17. PUBLIC SVC ENTERPRISE					
GROUP INC	08/25/2011	01/12/2012	528.68	599.26	-70.58
66. PUBLIC SVC ENTERPRISE					
GROUP INC	10/25/2011	01/27/2012	1,999.22	2,277.35	-278.12
6. PUBLIC SVC ENTERPRISE					
GROUP INC	10/25/2011	02/08/2012	184.49	204.78	-20.29
72. PUBLIC SVC ENTERPRISE					
GROUP INC	10/25/2011	02/23/2012	2,193.07	2,405.14	-212.07
104. PUBLIC SVC ENTERPRISE					
GROUP INC	08/25/2011	03/21/2012	3,084.81	3,463.34	-378.53
35. PUBLIC STORAGE INC	08/28/2012	10/23/2012	4,801.19	5,041.75	-240.56
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
97. REGIONS FINL CORP	03/21/2012	04/03/2012	627.57	643.88	-16.31
40. REGIONS FINL CORP	03/21/2012	04/10/2012	240.39	265.52	-25.13
34. REGIONS FINL CORP	03/21/2012	05/04/2012	227.45	225.69	1.76
49. REGIONS FINL CORP	03/21/2012	08/30/2012	341.77	325.26	16.51
747. REGIONS FINL CORP	03/21/2012	10/23/2012	4,885.26	4,550.08	335.18
3. REPSOL S.A.	04/09/2012	08/30/2012	53.27	70.62	-17.35
8. REYNOLDS AMERICAN INC	01/13/2012	02/08/2012	316.07	330.82	-14.75
21. REYNOLDS AMERICAN INC	01/13/2012	04/03/2012	866.23	868.40	-2.17
11. REYNOLDS AMERICAN INC	01/13/2012	04/10/2012	452.41	454.87	-2.46
4. REYNOLDS AMERICAN INC	01/13/2012	05/04/2012	161.28	165.41	-4.13
5. ROCHE HLDG LTD A D R	02/16/2012	08/30/2012	224.69	219.37	5.32
3. ROGERS COMMUNICATIONS INC					
CL B	08/28/2012	08/30/2012	121.64	121.80	-0.16
66. ROGERS COMMUNICATIONS INC					
CL B	08/28/2012	10/23/2012	2,721.77	2,679.59	42.18
3. ROYAL DUTCH SHELL PLC A D	10/31/2011	08/30/2012	209.66	216.12	-6.46
214. KONINKLIJKE (ROYAL) KPN NV					
SP ADR	04/09/2012	06/25/2012	1,923.88	2,623.83	-699.95
24. KONINKLIJKE (ROYAL) KPN NV					
SP ADR	04/09/2012	08/20/2012	199.29	247.92	-48.63
80. SLM CORP	10/23/2012	11/29/2012	1,353.57	1,344.80	8.77
79. SLM CORP	10/23/2012	12/07/2012	1,324.01	1,327.99	-3.98
300. SPDR DJ WILSHIRE					
INTERNATIONAL	07/25/2011	05/18/2012	10,316.80	12,047.70	-1,730.90
100. SPDR DJ WILSHIRE					
INTERNATIONAL	07/25/2011	06/01/2012	3,390.92	4,015.90	-624.98
97. ST JUDE MED INC	10/23/2012	11/21/2012	3,131.08	3,807.25	-676.17
3. SANDS CHINA LTD UNSPONS A	05/17/2012	08/30/2012	105.62	103.13	2.49
2. SAP AG A D R	07/13/2012	08/30/2012	128.31	121.37	6.94
14. SBERBANK SPONSORED A D R	04/09/2012	08/30/2012	160.57	182.28	-21.71
32. SCHLUMBERGER LTD	01/12/2012	02/08/2012	2,501.39	2,006.81	494.58
3. SCHLUMBERGER LTD	03/21/2012	04/03/2012	208.64	223.09	-14.45
7. SCHLUMBERGER LTD	04/04/2012	04/10/2012	470.87	479.36	-8.49
3. SCHLUMBERGER LTD	03/21/2012	04/10/2012	201.74	223.09	-21.35
28. SCHLUMBERGER LTD	04/04/2012	05/04/2012	1,952.67	1,917.44	35.23
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2. SCHLUMBERGER LTD	03/21/2012	05/04/2012	139.48	148.73	-9.25
9. SCHLUMBERGER LTD	04/04/2012	08/30/2012	646.00	568.75	77.25
4. SCHLUMBERGER LTD	03/21/2012	08/30/2012	287.15	297.46	-10.31
62. SCHLUMBERGER LTD	06/27/2012	10/23/2012	4,429.80	4,238.60	191.20
134. SCHWAB CHARLES CORP	01/09/2012	01/12/2012	1,653.59	1,623.70	29.89
397. SCHWAB CHARLES CORP	01/20/2012	04/03/2012	5,716.87	5,086.00	630.87
39. SCHWAB CHARLES CORP	01/20/2012	05/04/2012	525.31	499.63	25.68
1. SEVEN & I HLDGS UNSPN A D	08/16/2012	08/30/2012	61.64	66.48	-4.84
1. SHIRE PLC A D R	04/09/2012	08/30/2012	90.28	96.15	-5.87
10. SIEMENS AG A D R	04/09/2012	05/04/2012	884.68	964.00	-79.32
4. SIMON PROPERTY GROUP INC	02/16/2011	01/12/2012	507.19	430.52	76.67
3. SIMON PROPERTY GROUP INC	01/13/2012	02/08/2012	408.59	380.13	28.46
13. SIMON PROPERTY GROUP INC	01/13/2012	08/30/2012	2,046.93	1,647.21	399.72
506. SIRIUS XM RADIO INC	10/23/2012	12/04/2012	1,356.10	1,469.93	-113.83
3. STATE STR CORP	01/13/2012	02/08/2012	124.04	129.28	-5.24
7. STATE STR CORP	01/13/2012	04/03/2012	315.97	301.66	14.31
4. STATE STR CORP	01/13/2012	04/10/2012	172.03	172.38	-0.35
3. STATE STR CORP	01/13/2012	05/04/2012	135.62	129.29	6.33
97. STATE STR CORP	08/28/2012	10/23/2012	4,258.19	4,109.20	148.99
3. SUNCOR ENERGY INC	06/18/2012	08/30/2012	92.44	84.49	7.95
1. SYNGENTA A G A D R	07/23/2012	08/30/2012	67.64	64.96	2.68
66. TJX COMPANIES INC	10/25/2011	06/19/2012	2,866.69	1,959.03	907.66
103. TEVA PHARMACEUTICAL INDS					
LTD A D R	03/24/2011	01/12/2012	4,536.08	5,211.52	-675.44
13. TEVA PHARMACEUTICAL INDS					
LTD A D R	04/26/2011	04/03/2012	584.85	598.71	-13.86
16. TEVA PHARMACEUTICAL INDS					
LTD A D R	04/26/2011	04/10/2012	699.98	736.87	-36.89
12. TIME WARNER INC	10/25/2011	01/12/2012	450.59	411.48	39.11
7. TIME WARNER INC	01/27/2012	02/08/2012	268.25	263.57	4.68
81. TIME WARNER INC	01/27/2012	03/21/2012	2,898.97	2,932.17	-33.20
18. TIME WARNER INC	10/25/2011	04/03/2012	670.66	617.22	53.44
1. TIME WARNER INC	10/25/2011	04/10/2012	35.22	34.29	0.93
6. TIME WARNER INC	10/25/2011	05/04/2012	217.91	205.74	12.17
40. TIME WARNER INC	10/25/2011	08/28/2012	1,653.96	1,371.59	282.37
Totals					

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HIGHLANDS FOUNDATION INC 080009782100

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
4. TIME WARNER INC	10/25/2011	08/30/2012	165.75	137.16	28.59
5. TIME WARNER CABLE INC	02/16/2011	01/12/2012	322.94	361.02	-38.08
71. TIME WARNER CABLE INC	02/16/2011	01/13/2012	4,638.52	5,126.53	-488.01
5. TOTAL S A A D R	03/21/2012	08/30/2012	246.19	275.77	-29.58
8. TRAVELERS COS INC	09/12/2011	01/12/2012	477.35	383.53	93.82
19. TRAVELERS COS INC	02/08/2012	04/03/2012	1,121.16	1,136.96	-15.80
6. TRAVELERS COS INC	02/08/2012	04/10/2012	347.69	359.04	-11.35
8. TRAVELERS COS INC	02/13/2012	05/04/2012	513.42	474.66	38.76
7. TRAVELERS COS INC	02/13/2012	08/30/2012	452.32	415.33	36.99
17. TRAVELERS COS INC	02/13/2012	10/23/2012	1,241.99	1,008.65	233.34
15. U S BANCORP	08/10/2011	01/12/2012	428.24	361.02	67.22
8. U S BANCORP	08/10/2011	02/08/2012	236.23	192.55	43.68
16. U S BANCORP	08/10/2011	04/03/2012	499.18	385.09	114.09
10. U S BANCORP	08/10/2011	04/10/2012	303.89	240.68	63.21
8. U S BANCORP	08/10/2011	05/04/2012	252.63	192.55	60.08
52. U S BANCORP	10/23/2012	12/11/2012	1,673.84	1,737.84	-64.00
3. UNILEVER PLC SPSD ADR	04/09/2012	08/30/2012	107.24	98.04	9.20
12. UNILEVER N V A D R	05/10/2011	01/12/2012	394.91	400.47	-5.56
9. UNILEVER N V A D R	05/10/2011	02/08/2012	298.25	300.35	-2.10
19. UNILEVER N V A D R	05/10/2011	04/03/2012	650.54	634.08	16.46
4. UNILEVER N V A D R	05/10/2011	04/10/2012	129.99	133.49	-3.50
7. UNILEVER N V A D R	05/10/2011	05/04/2012	237.22	233.61	3.61
6. UNITED TECHNOLOGIES CORP	04/19/2012	05/04/2012	476.08	481.39	-5.31
15. UNITED TECHNOLOGIES CORP	04/19/2012	05/29/2012	1,119.39	1,203.48	-84.09
4. VALE SA SP A D R	04/09/2012	08/30/2012	62.83	89.64	-26.81
106. VERISK ANALYTICS INC CL A	08/22/2011	01/12/2012	4,209.28	3,396.24	813.04
4. VERISK ANALYTICS INC CL A	08/22/2011	02/08/2012	163.39	128.16	35.23
116. VERISK ANALYTICS INC CL A	08/22/2011	04/03/2012	5,469.44	3,716.64	1,752.80
18. VERISK ANALYTICS INC CL A	08/22/2011	04/10/2012	828.34	576.72	251.62
58. VERISK ANALYTICS INC CL A	08/22/2011	05/04/2012	2,829.75	1,858.32	971.43
3. VERISK ANALYTICS INC CL A	08/22/2011	05/08/2012	146.27	96.12	50.15
146. VERISK ANALYTICS INC CL A	08/22/2011	07/05/2012	7,360.68	4,677.84	2,682.84
25. VODAFONE GROUP PLC A D R	02/16/2011	01/12/2012	693.48	738.91	-45.43
15. VODAFONE GROUP PLC A D R	04/06/2011	02/08/2012	414.29	441.23	-26.94
31.9981 VODAFONE GROUP PLC A D	04/06/2011	03/21/2012	870.33	937.26	-66.93
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
28. VODAFONE GROUP PLC A D R	04/06/2011	04/03/2012	784.82	820.15	-35.33
5. VOLVO AB SPONSORED A D R	04/09/2012	08/30/2012	61.64	66.90	-5.26
255. WESTERN UNION CO	10/23/2012	11/02/2012	3,062.48	4,607.85	-1,545.37
2. ZURICH INSURANCE GROUP A D	04/09/2012	08/30/2012	47.53	47.92	-0.39
3. DEUTSCHE BANK AG	06/25/2012	08/30/2012	101.27	102.98	-1.71
13. ACCENTURE PLC CL A	06/21/2011	01/12/2012	699.90	709.71	-9.81
88. ACCENTURE PLC CL A	06/21/2011	01/13/2012	4,680.85	4,804.17	-123.32
23. ACCENTURE PLC CL A	06/21/2011	01/27/2012	1,299.48	1,255.63	43.85
10. ACE LTD	05/10/2011	01/12/2012	696.38	684.90	11.48
37. ACE LTD	05/10/2011	01/13/2012	2,580.73	2,519.41	61.32
3. ACE LTD	04/29/2011	02/08/2012	220.79	203.37	17.42
11. ACE LTD	02/13/2012	04/03/2012	804.52	807.74	-3.22
6. ACE LTD	02/13/2012	04/10/2012	429.29	440.58	-11.29
38. TRANSOCEAN LTD	01/11/2012	01/12/2012	1,540.44	1,548.12	-7.68
2. TRANSOCEAN LTD	04/09/2012	08/30/2012	95.37	101.62	-6.25
7. TYCO INTERNATIONAL LTD	08/25/2011	01/12/2012	342.85	280.01	62.84
91. TYCO INTERNATIONAL LTD	08/25/2011	01/13/2012	4,409.46	3,640.14	769.32
6. LYONDELLBASELL INDUSTRIES					
CL A	06/19/2012	08/30/2012	292.07	247.32	44.75
98. LYONDELLBASELL INDUSTRIES					
CL A	07/10/2012	10/23/2012	5,217.40	4,035.44	1,181.96
2. COPA HOLDINGS SA CL A	04/09/2012	08/30/2012	154.39	161.70	-7.31
Totals			642,231.00	636,811.00	5,421.00

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
74.00246 ABB LTD A D R	11/07/2007	03/26/2012	1,515.02	1,921.57	-406.55
32. ABB LTD A D R	09/03/2007	07/10/2012	510.52	692.38	-181.86
122. ABB LTD A D R	08/20/2007	07/10/2012	1,946.35	2,716.89	-770.54
37. ATT INC	09/12/2006	04/03/2012	1,160.29	1,185.48	-25.19
12. ATT INC	09/12/2006	05/04/2012	393.47	384.48	8.99
50.001 ATT INC	09/13/2006	06/19/2012	1,773.48	1,577.84	195.64
69.999 ATT INC	09/29/2010	06/19/2012	2,482.80	2,140.69	342.11
62. ATT INC	09/29/2010	06/27/2012	2,179.26	1,702.70	476.56
78. ATT INC	09/18/2009	08/28/2012	2,868.00	1,947.81	920.19
8. ATT INC	06/18/2009	08/30/2012	293.91	194.24	99.67
4. ATT INC	06/18/2009	10/23/2012	140.24	97.12	43.12
664.894 ABERDEEN FDS EMRGN	07/29/2011	10/09/2012	9,946.81	9,953.47	-6.66
2. AGRIUM INC	02/14/2007	08/30/2012	192.21	75.32	116.89
17. AMERICAN ELECTRIC POWER CO					
INC	04/17/2009	01/12/2012	702.08	458.46	243.62
10. AMERICAN ELECTRIC POWER CO					
INC	04/17/2009	02/08/2012	391.99	269.68	122.31
33. AMERICAN ELECTRIC POWER CO					
INC	04/17/2009	02/29/2012	1,241.69	889.94	351.75
13. AMERICAN ELECTRIC POWER CO					
INC	04/17/2009	04/03/2012	500.22	350.58	149.64
8. AMERICAN ELECTRIC POWER CO					
INC	04/17/2009	04/10/2012	297.11	215.74	81.37
4. AMERICAN ELECTRIC POWER CO					
INC	04/17/2009	05/04/2012	154.35	107.87	46.48
10. AMERICAN ELECTRIC POWER CO					
INC	04/17/2009	08/30/2012	427.99	269.68	158.31
74. AMERICAN ELECTRIC POWER CO					
INC	06/04/2009	10/23/2012	3,293.66	1,964.18	1,329.48
57. AMERICAN EXPRESS CO	09/21/2010	01/12/2012	2,819.16	2,460.12	359.04
16. AMERICAN EXPRESS CO	09/29/2010	01/12/2012	790.54	696.16	94.38
17. AMERICAN EXPRESS CO	09/21/2010	02/08/2012	878.20	733.72	144.48
Totals					

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HIGHLANDS FOUNDATION INC 080009782100

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
10. AMERICAN EXPRESS CO	09/29/2010	02/08/2012	515.69	435.10	80.59
94. AMERICAN EXPRESS CO	09/21/2010	04/03/2012	5,466.91	4,057.04	1,409.87
24. AMERICAN EXPRESS CO	09/29/2010	04/03/2012	1,396.28	1,043.74	352.54
9. AMERICAN EXPRESS CO	09/21/2010	04/10/2012	505.78	388.44	117.34
11. AMERICAN EXPRESS CO	09/27/2010	04/10/2012	618.07	477.92	140.15
61. AMERICAN EXPRESS CO	09/21/2010	05/04/2012	3,663.57	2,632.76	1,030.81
9. AMERICAN EXPRESS CO	09/27/2010	05/04/2012	540.53	391.02	149.51
1. AMERICAN EXPRESS CO	09/21/2010	05/08/2012	59.76	43.16	16.60
93. AMERICAN EXPRESS CO	09/21/2010	08/17/2012	5,334.31	4,013.88	1,320.43
22. AMERICAN EXPRESS CO	09/21/2010	08/30/2012	1,257.49	949.52	307.97
179. AMERICAN EXPRESS CO	08/25/2011	10/23/2012	9,939.65	6,521.01	3,418.64
11. AMGEN INC	09/29/2010	01/12/2012	742.04	605.33	136.71
6. AMGEN INC	09/29/2010	02/08/2012	408.83	330.18	78.65
16. AMGEN INC	09/29/2010	04/03/2012	1,082.05	880.48	201.57
6. AMGEN INC	09/29/2010	04/10/2012	397.01	330.18	66.83
41. AMGEN INC	09/29/2010	04/19/2012	2,744.86	2,200.90	543.96
4. AMGEN INC	07/10/2008	05/04/2012	279.79	205.37	74.42
34. AMGEN INC	07/10/2008	05/15/2012	2,390.88	1,745.60	645.28
41. AMGEN INC	07/10/2008	06/27/2012	2,966.33	2,104.99	861.34
141. ANGLO AMERICAN PLC A D R	09/13/2006	07/23/2012	2,109.52	2,947.42	-837.90
2. ANHEUSER BUSCH INBEV NV A	10/15/2010	08/30/2012	166.65	125.27	41.38
4. APACHE CORP	08/03/2009	01/12/2012	376.87	347.61	29.26
29. APACHE CORP	08/03/2009	01/13/2012	2,685.60	2,350.91	334.69
1. APACHE CORP	09/12/2006	02/08/2012	104.06	62.99	41.07
3. APACHE CORP	09/12/2006	04/03/2012	296.18	188.97	107.21
3. APACHE CORP	09/12/2006	04/10/2012	280.49	188.97	91.52
1. APACHE CORP	09/12/2006	05/04/2012	88.98	62.99	25.99
31. APACHE CORP	09/12/2006	08/28/2012	2,683.92	1,952.69	731.23
1. APPLE INC	07/07/2008	01/12/2012	421.46	174.42	247.04
12. APPLE INC	07/18/2008	02/08/2012	5,694.25	2,006.19	3,688.06
6. APPLE INC	02/25/2011	03/21/2012	3,640.19	2,088.28	1,551.91
28. APPLE INC	07/18/2008	04/03/2012	17,592.00	4,657.51	12,934.49
5. APPLE INC	04/23/2008	04/10/2012	3,142.52	816.25	2,326.27
1. APPLE INC	04/23/2008	05/08/2012	568.76	163.25	405.51
14. APPLE INC	04/23/2008	08/30/2012	9,320.71	1,304.96	8,015.75
Totals					

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HIGHLANDS FOUNDATION INC 080009782100

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1. APPLE INC	06/21/2011	08/30/2012	666.02	320.01	346.01
15. APPLE INC	06/21/2011	10/23/2012	9,293.34	4,800.13	4,493.21
5. APPLE INC	06/21/2011	10/24/2012	3,086.48	1,600.04	1,486.44
4. APPLE INC	06/21/2011	11/05/2012	2,333.30	1,280.04	1,053.26
55. ASTRAZENECA P L C SPSD A D	08/15/2008	02/16/2012	2,475.51	2,569.50	-93.99
59. ASTRAZENECA P L C SPSD A D	07/21/2008	04/27/2012	2,561.82	2,698.49	-136.67
2. AVALONBAY CMNTYS INC	09/29/2010	01/12/2012	248.73	208.68	40.05
2. AVALONBAY CMNTYS INC	09/29/2010	02/08/2012	270.57	208.68	61.89
9. AVALONBAY CMNTYS INC	09/29/2010	04/03/2012	1,268.43	939.06	329.37
3. AVALONBAY CMNTYS INC	09/29/2010	05/04/2012	435.41	313.02	122.39
16. AVALONBAY CMNTYS INC	04/08/2009	05/15/2012	2,310.49	819.95	1,490.54
2. AVALONBAY CMNTYS INC	04/08/2009	08/30/2012	283.71	94.42	189.29
1. AVALONBAY CMNTYS INC	08/26/2011	08/30/2012	141.86	131.51	10.35
21. AVALONBAY CMNTYS INC	04/08/2009	10/23/2012	2,821.91	991.41	1,830.50
40. BERKSHIRE HATHAWAY INC CL	01/14/2011	04/03/2012	3,233.52	3,251.67	-18.15
41. BERKSHIRE HATHAWAY INC CL	01/14/2011	05/04/2012	3,313.95	3,332.96	-19.01
29. BERKSHIRE HATHAWAY INC CL	01/14/2011	08/30/2012	2,439.13	2,357.46	81.67
8. B H P BILLITON LIMITED A D	09/29/2010	01/12/2012	608.94	615.20	-6.26
4. B H P BILLITON LIMITED A D	09/29/2010	02/08/2012	322.07	307.60	14.47
10. B H P BILLITON LIMITED A D	09/29/2010	04/03/2012	715.38	769.00	-53.62
5. B H P BILLITON LIMITED A D	09/29/2010	04/10/2012	343.74	384.50	-40.76
23. B H P BILLITON LIMITED A D	09/29/2010	04/19/2012	1,670.81	1,018.19	652.62
3. B H P BILLITON LIMITED A D	12/23/2008	05/04/2012	214.19	118.12	96.07
4. B H P BILLITON LIMITED A D	12/23/2008	08/30/2012	259.51	157.50	102.01
55. B H P BILLITON LIMITED A D	12/23/2008	10/23/2012	3,841.66	2,165.59	1,676.07
3. BOC HONG KONG HLDGS LTD A	09/11/2009	08/30/2012	188.84	131.57	57.27
5. BOEING CO	09/29/2010	01/12/2012	377.19	330.80	46.39
2. BOEING CO	09/29/2010	02/08/2012	150.77	132.32	18.45
2. BOEING CO	09/29/2010	05/04/2012	151.39	132.32	19.07
1. BOEING CO	02/25/2011	05/04/2012	75.70	72.95	2.75
68. BOEING CO	09/29/2010	10/23/2012	4,948.24	4,067.61	880.63
6. BOSTON PPTYS INC	09/29/2010	01/12/2012	588.82	502.98	85.84
3. BOSTON PPTYS INC	09/29/2010	02/08/2012	316.16	251.49	64.67
19. BOSTON PPTYS INC	09/29/2010	02/13/2012	1,977.68	1,088.46	889.22
7. BOSTON PPTYS INC	02/16/2011	04/03/2012	731.34	665.84	65.50
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
4. BOSTON PPTYS INC	02/16/2011	04/10/2012	395.95	380.48	15.47
1. BOSTON PPTYS INC	02/16/2011	05/04/2012	107.70	95.12	12.58
4. BOSTON PPTYS INC	02/16/2011	08/30/2012	445.91	380.47	65.44
34. BOSTON PPTYS INC	02/16/2011	10/23/2012	3,665.79	1,503.73	2,162.06
6. BRITISH AMERN TOB PLC ADR	03/19/2008	08/30/2012	629.74	449.57	180.17
3. BROOKFIELD ASSET MANAGE CL	06/01/2011	08/30/2012	103.64	98.50	5.14
20. CVS CAREMARK CORP	06/14/2010	01/12/2012	841.38	638.63	202.75
11. CVS CAREMARK CORP	09/29/2010	02/08/2012	478.93	347.48	131.45
25. CVS CAREMARK CORP	09/29/2010	04/03/2012	1,115.97	786.50	329.47
13. CVS CAREMARK CORP	09/29/2010	04/10/2012	566.00	408.95	157.05
12. CVS CAREMARK CORP	07/29/2010	05/04/2012	543.70	377.14	166.56
124. CVS CAREMARK CORP	09/27/2010	10/23/2012	5,690.23	3,858.59	1,831.64
32. CANON INC SPONS A D R	05/10/2010	07/13/2012	1,201.29	1,457.03	-255.75
86. CANON INC SPONS A D R	05/10/2010	08/16/2012	3,006.64	2,933.25	73.39
134. CARNIVAL CORP	07/10/2009	01/27/2012	4,071.33	3,313.06	758.27
3. CARNIVAL PLC A D R	05/12/2011	08/30/2012	103.58	130.08	-26.50
36. COGNIZANT TECH SOLUTIONS	01/13/2010	04/03/2012	2,731.61	1,716.12	1,015.49
13. COGNIZANT TECH SOLUTIONS	01/13/2010	04/10/2012	971.85	619.71	352.14
30. COGNIZANT TECH SOLUTIONS	08/15/2011	08/30/2012	1,917.26	1,913.69	3.57
8. COMCAST CORP CL A	04/29/2011	05/04/2012	235.99	209.67	26.32
12. COMCAST CORP CL A	04/29/2011	08/30/2012	402.83	276.53	126.30
14. CONOCOPHILLIPS	04/22/2010	01/12/2012	990.90	786.28	204.62
36. CONOCOPHILLIPS	04/22/2010	01/13/2012	2,526.88	2,021.86	505.02
6. CONOCOPHILLIPS	04/22/2010	02/08/2012	432.41	336.98	95.43
51. CONOCOPHILLIPS	06/22/2010	02/23/2012	3,796.87	2,852.41	944.46
9. CONOCOPHILLIPS	06/22/2010	04/03/2012	682.99	498.33	184.66
5. CONOCOPHILLIPS	06/22/2010	04/10/2012	368.04	276.85	91.19
5. CONOCOPHILLIPS	06/22/2010	05/04/2012	264.64	213.42	51.22
12. CONOCOPHILLIPS	06/22/2010	08/30/2012	673.89	503.40	170.49
68. CONOCOPHILLIPS	06/01/2010	10/23/2012	3,805.87	2,702.74	1,103.13
. CREDIT SUISSE GROUP A D R		11/19/2012	237.94	NONE	237.94
4902.249 CREDIT SUISSE COMM RET					
ST CO	01/13/2011	10/11/2012	41,963.26	42,501.60	-538.34
7. DBS GROUP HLDGS LTD	09/13/2006	08/30/2012	320.10	330.05	-9.95
6. DISNEY WALT CO	03/08/2010	01/12/2012	231.59	198.79	32.80
Totals					

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HIGHLANDS FOUNDATION INC 080009782100

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
11. DISNEY WALT CO	03/08/2010	02/08/2012	456.60	364.44	92.16
11. DISNEY WALT CO	02/08/2011	04/03/2012	472.88	441.35	31.53
18. DISNEY WALT CO	03/08/2010	04/03/2012	773.80	596.36	177.44
16. DISNEY WALT CO	03/08/2010	04/10/2012	655.66	530.10	125.56
12. DISNEY WALT CO	03/08/2010	05/04/2012	514.54	397.58	116.96
37. DISNEY WALT CO	06/21/2011	06/27/2012	1,770.89	1,421.77	349.12
13. DISNEY WALT CO	06/21/2011	08/30/2012	642.70	499.54	143.16
98. DISNEY WALT CO	06/21/2011	10/23/2012	4,992.01	3,393.10	1,598.91
136. E M C CORPORATION	09/21/2010	02/08/2012	3,567.22	2,831.51	735.71
126. E M C CORPORATION	09/21/2010	04/03/2012	3,732.04	2,623.31	1,108.73
2. E M C CORPORATION	09/21/2010	04/10/2012	56.63	41.64	14.99
11. E M C CORPORATION	09/21/2010	05/04/2012	305.02	229.02	76.00
128.982 AMERICAN EUROPACIFIC					
GRTH F2	07/29/2011	10/09/2012	5,120.59	5,474.00	-353.41
196. EXPRESS SCRIPTS INC	09/29/2010	01/12/2012	9,533.35	9,372.38	160.97
158. EXPRESS SCRIPTS INC	09/21/2010	02/08/2012	7,977.97	7,549.24	428.73
104. EXPRESS SCRIPTS HLDGS C	09/21/2010	04/04/2012	5,922.67	4,969.12	953.55
11. EXPRESS SCRIPTS HLDGS C	09/21/2010	04/10/2012	612.02	525.58	86.44
9. EXPRESS SCRIPTS HLDGS C	09/21/2010	05/04/2012	487.87	430.02	57.85
81. EXPRESS SCRIPTS HLDGS C	09/21/2010	08/30/2012	4,996.77	3,870.18	1,126.59
10. EXXON MOBIL CORP	10/20/2008	01/12/2012	845.48	732.78	112.70
7. EXXON MOBIL CORP	10/20/2008	02/08/2012	593.93	512.94	80.99
15. EXXON MOBIL CORP	10/20/2008	04/03/2012	1,280.37	1,099.16	181.21
6. EXXON MOBIL CORP	10/20/2008	04/10/2012	492.22	439.67	52.55
9. EXXON MOBIL CORP	10/20/2008	08/30/2012	785.86	659.50	126.36
33. FIFTH THIRD BANCORP	09/27/2010	01/12/2012	451.43	399.63	51.80
152. FIFTH THIRD BANCORP	09/29/2010	01/13/2012	2,127.87	1,835.62	292.25
17. FIFTH THIRD BANCORP	09/29/2010	02/08/2012	229.32	181.22	48.10
38. FIFTH THIRD BANCORP	08/11/2009	04/03/2012	546.42	358.13	188.29
9. FIFTH THIRD BANCORP	08/11/2009	04/10/2012	125.18	84.82	40.36
12. FIFTH THIRD BANCORP	08/11/2009	05/04/2012	168.11	113.09	55.02
17. FIFTH THIRD BANCORP	08/11/2009	08/30/2012	256.52	160.22	96.30
2. FOMENTO ECONOMICO MEX SP A					
D R	09/13/2006	08/30/2012	167.65	65.73	101.92
12. FREEPORT MCMORAN COPPER	09/18/2009	01/12/2012	506.63	426.24	80.39
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
9. FREEPORT MCMORAN COPPER	09/18/2009	02/08/2012	417.41	319.68	97.73
18. FREEPORT MCMORAN COPPER	09/18/2009	04/03/2012	696.76	548.90	147.86
5. FREEPORT MCMORAN COPPER	05/18/2009	04/10/2012	182.39	121.07	61.32
9. FREEPORT MCMORAN COPPER	05/18/2009	05/04/2012	326.60	217.92	108.68
8. FREEPORT MCMORAN COPPER	05/18/2009	08/30/2012	277.03	193.70	83.33
136. FREEPORT MCMORAN COPPER	05/18/2009	10/23/2012	5,307.96	3,292.97	2,014.99
131. FUJIFILM HOLDINGS A D R	12/10/2009	02/03/2012	3,079.83	3,196.26	-116.43
5. GENERAL DYNAMICS CORP	09/29/2010	01/12/2012	354.74	315.15	39.59
4. GENERAL DYNAMICS CORP	09/29/2010	02/08/2012	285.59	252.12	33.47
36. GENERAL DYNAMICS CORP	09/29/2010	02/13/2012	2,522.68	2,144.95	377.73
4. GENERAL DYNAMICS CORP	10/20/2008	04/03/2012	291.59	237.93	53.66
2. GENERAL DYNAMICS CORP	10/20/2008	04/10/2012	138.85	118.97	19.88
2. GENERAL DYNAMICS CORP	06/26/2009	05/04/2012	133.90	114.77	19.13
2. GENERAL DYNAMICS CORP	06/26/2009	08/30/2012	130.81	110.57	20.24
35. GENERAL DYNAMICS CORP	06/26/2009	10/23/2012	2,304.69	1,934.98	369.71
61. GENERAL ELECTRIC CO	09/29/2010	01/12/2012	1,150.43	1,004.51	145.92
33. GENERAL ELECTRIC CO	09/29/2010	02/08/2012	631.27	543.42	87.85
78. GENERAL ELECTRIC CO	09/29/2010	04/03/2012	1,546.70	1,282.56	264.14
84. GENERAL ELECTRIC CO	02/26/2010	07/10/2012	1,666.86	1,351.49	315.37
82. GENERAL ELECTRIC CO	02/26/2010	08/28/2012	1,706.79	1,315.15	391.64
32. GENERAL ELECTRIC CO	11/11/2009	08/30/2012	659.50	508.19	151.31
102. GILEAD SCIENCES INC	09/21/2010	01/12/2012	4,576.70	3,658.74	917.96
260. GILEAD SCIENCES INC	09/21/2010	01/20/2012	12,256.16	9,326.20	2,929.96
85. GILEAD SCIENCES INC	09/21/2010	02/08/2012	4,604.36	3,048.95	1,555.41
85. GILEAD SCIENCES INC	09/21/2010	05/04/2012	4,298.35	3,048.95	1,249.40
74. GILEAD SCIENCES INC	09/21/2010	08/30/2012	4,258.60	2,654.38	1,604.22
151. GILEAD SCIENCES INC	09/21/2010	09/18/2012	10,109.16	5,416.37	4,692.79
4. GOLDMAN SACHS GROUP INC	09/29/2010	01/12/2012	402.95	577.88	-174.93
22. GOLDMAN SACHS GROUP INC	09/29/2010	01/13/2012	2,174.18	2,711.01	-536.83
3. GOLDMAN SACHS GROUP INC	10/20/2008	04/03/2012	367.04	365.69	1.35
3. GOLDMAN SACHS GROUP INC	10/20/2008	04/10/2012	345.29	365.69	-20.40
2. GOLDMAN SACHS GROUP INC	10/20/2008	05/04/2012	218.25	243.80	-25.55
4. GOOGLE INC CL A	09/21/2010	01/12/2012	2,517.03	2,061.32	455.71
5. GOOGLE INC CL A	09/21/2010	02/08/2012	3,046.44	2,576.65	469.79
5. GOOGLE INC CL A	09/21/2010	04/03/2012	3,209.57	2,576.65	632.92
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
3. GOOGLE INC CL A	09/21/2010	04/10/2012	1,882.39	1,545.99	336.40
12. GOOGLE INC CL A	09/21/2010	08/23/2012	8,154.57	6,183.96	1,970.61
4. GOOGLE INC CL A	09/21/2010	08/30/2012	2,735.37	2,061.32	674.05
6. GOOGLE INC CL A	09/21/2010	10/18/2012	4,123.47	3,091.98	1,031.49
4. HALLIBURTON CO	01/27/2011	02/08/2012	147.19	175.43	-28.24
118. HALLIBURTON CO	01/27/2011	03/21/2012	4,022.66	5,175.28	-1,152.62
5. HESS CORP	06/26/2009	01/12/2012	286.49	272.67	13.82
5. HESS CORP	06/26/2009	02/08/2012	301.99	272.67	29.32
84. HESS CORP	09/09/2009	05/15/2012	3,897.65	4,452.68	-555.03
1821.494 PYXIS LONG SHORT EQUITY	10/14/2011	11/29/2012	20,783.25	20,000.00	783.25
37. HITACHI LTD ADR 10 COM	07/15/2011	10/23/2012	1,914.71	2,276.49	-361.78
10. HUMANA INC	03/16/2011	04/03/2012	912.37	638.68	273.69
2. HUMANA INC	03/16/2011	05/04/2012	160.21	127.74	32.47
53. HUMANA INC	03/16/2011	08/28/2012	3,711.31	3,385.02	326.29
141. INTERCONTINENTAL HTLS GRP					
PLSPONS	08/06/2010	07/13/2012	3,282.34	2,541.78	740.56
4. INTERNATIONAL BUSINESS					
MACHINES CORP	09/12/2006	01/12/2012	720.82	329.44	391.38
3. INTERNATIONAL BUSINESS					
MACHINES CORP	09/12/2006	02/08/2012	577.60	247.08	330.52
6. INTERNATIONAL BUSINESS					
MACHINES CORP	09/12/2006	04/03/2012	1,255.59	494.16	761.43
4. INTERNATIONAL BUSINESS					
MACHINES CORP	09/12/2006	05/04/2012	819.34	329.44	489.90
2. INTERNATIONAL BUSINESS					
MACHINES CORP	06/21/2011	08/30/2012	387.53	331.92	55.61
43. INTERNATIONAL BUSINESS					
MACHINES CORP	06/21/2011	10/23/2012	8,237.32	5,882.24	2,355.08
7. INTUITIVE SURGICAL INC	12/08/2010	01/12/2012	3,218.11	1,827.00	1,391.11
1. INTUITIVE SURGICAL INC	12/08/2010	02/08/2012	489.87	261.00	228.87
37. INTUITIVE SURGICAL INC	12/08/2010	03/30/2012	20,053.92	9,657.00	10,396.92
32. J P MORGAN CHASE CO	11/06/2007	01/12/2012	1,168.61	1,416.20	-247.59
18. J P MORGAN CHASE CO	11/06/2007	02/08/2012	686.50	789.24	-102.74
14. J P MORGAN CHASE CO	09/12/2006	04/03/2012	630.40	581.04	49.36
28. J P MORGAN CHASE CO	07/18/2008	04/03/2012	1,260.81	1,129.04	131.77
Totals					

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HIGHLANDS FOUNDATION INC 080009782100

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
19. J P MORGAN CHASE CO	07/18/2008	04/10/2012	816.60	755.99	60.61
18. J P MORGAN CHASE CO	07/17/2008	05/04/2012	752.20	712.78	39.42
22. J P MORGAN CHASE CO	07/17/2008	08/30/2012	810.46	871.17	-60.71
21. JOHNSON & JOHNSON	09/29/2010	01/12/2012	1,368.75	1,347.20	21.55
11. JOHNSON & JOHNSON	09/29/2010	02/08/2012	716.96	686.04	30.92
29. JOHNSON & JOHNSON	09/29/2010	04/03/2012	1,902.35	1,808.65	93.70
8. JOHNSON & JOHNSON	09/29/2010	04/10/2012	513.02	498.94	14.08
11. JOHNSON & JOHNSON	09/29/2010	05/04/2012	712.56	686.04	26.52
57. JOHNSON & JOHNSON	09/29/2010	06/19/2012	3,809.80	3,522.85	286.95
9. JOHNSON & JOHNSON	06/01/2010	08/30/2012	605.50	535.05	70.45
170. KEPPEL CORP LTD SPONS A D	09/13/2006	04/18/2012	3,095.63	1,441.14	1,654.49
18. KEPPEL CORP LTD SPONS A D	09/13/2006	08/30/2012	315.17	152.59	162.58
36. KEYCORP NEW	09/29/2010	01/12/2012	290.51	290.42	0.09
27. KEYCORP NEW	09/29/2010	02/08/2012	217.34	217.82	-0.48
53. KEYCORP NEW	09/29/2010	04/03/2012	436.18	427.56	8.62
32. KEYCORP NEW	09/29/2010	04/10/2012	255.35	258.15	-2.80
21. KEYCORP NEW	09/29/2010	05/04/2012	162.74	169.41	-6.67
30. KEYCORP NEW	09/29/2010	08/30/2012	250.64	242.02	8.62
452. KEYCORP NEW	09/29/2010	10/23/2012	3,789.93	3,184.25	605.68
13. KRAFT FOODS INC CL A	09/29/2010	01/12/2012	495.55	405.35	90.20
8. KRAFT FOODS INC CL A	08/25/2010	02/08/2012	307.67	234.16	73.51
9. KRAFT FOODS INC CL A	08/25/2010	05/04/2012	354.23	263.43	90.80
12. KRAFT FOODS INC CL A	08/25/2010	08/30/2012	496.66	351.24	145.42
46.6667 KRAFT FOODS GROUP INC	08/25/2010	10/23/2012	2,154.09	1,437.92	716.17
5. MCDONALDS CORP	05/18/2009	01/12/2012	501.49	269.97	231.52
67. MCDONALDS CORP	05/18/2009	01/13/2012	6,713.54	3,617.55	3,095.99
19. MERCK AND CO INC	08/13/2010	01/12/2012	732.43	667.75	64.68
10. MERCK AND CO INC	08/13/2010	04/10/2012	385.09	351.45	33.64
14. MERCK AND CO INC	08/13/2010	05/04/2012	542.34	492.03	50.31
19. MERCK AND CO INC	08/13/2010	08/30/2012	820.78	663.18	157.60
206. MERCK AND CO INC	06/01/2010	10/23/2012	9,442.83	6,231.51	3,211.32
21. METLIFE INC	09/29/2010	01/12/2012	750.31	817.26	-66.95
11. METLIFE INC	09/29/2010	02/08/2012	412.71	428.09	-15.38
86. METLIFE INC	09/29/2010	02/23/2012	3,261.07	3,346.89	-85.82
17. METLIFE INC	09/29/2010	04/03/2012	632.38	613.79	18.59
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
10. METLIFE INC	01/27/2010	04/10/2012	348.49	355.03	-6.54
7. METLIFE INC	01/27/2010	05/04/2012	237.29	248.52	-11.23
10. METLIFE INC	01/27/2010	08/30/2012	339.79	355.03	-15.24
34. MICROSOFT CORP	09/29/2010	01/12/2012	947.56	836.99	110.57
20. MICROSOFT CORP	02/07/2011	02/08/2012	607.98	522.79	85.19
38. MICROSOFT CORP	03/25/2011	04/03/2012	1,205.33	980.45	224.88
24. MICROSOFT CORP	03/25/2011	04/10/2012	726.46	618.00	108.46
17. MICROSOFT CORP	09/29/2010	05/04/2012	526.14	402.39	123.75
2. MICROSOFT CORP	03/25/2011	05/04/2012	61.90	51.50	10.40
53. MICROSOFT CORP	04/08/2009	05/25/2012	1,540.75	1,010.17	530.58
15. MICROSOFT CORP	06/21/2011	08/30/2012	454.78	370.49	84.29
140. MONDELEZ INTERNATIONAL W I	08/25/2010	10/23/2012	3,737.91	2,659.88	1,078.03
6. NATIONAL GRID PLC SP A D R	09/14/2010	01/12/2012	291.65	263.32	28.33
6. NATIONAL GRID PLC SP A D R	09/14/2010	02/08/2012	305.87	263.32	42.55
16. NATIONAL GRID PLC SP A D R	09/14/2010	04/03/2012	814.22	702.20	112.02
7. NATIONAL GRID PLC SP A D R	09/14/2010	04/10/2012	349.71	307.21	42.50
7. NATIONAL GRID PLC SP A D R	09/14/2010	05/04/2012	376.73	307.21	69.52
7. NATIONAL GRID PLC SP A D R	09/14/2010	08/30/2012	383.17	307.21	75.96
42. NATIONAL GRID PLC SP A D R	09/29/2010	10/23/2012	2,350.69	1,826.29	524.40
1974.334 LOOMIS SAYLES ABS STRAT	10/07/2011	10/11/2012	19,980.26	18,420.54	1,559.72
8. NESTLE SA SPONSORED A D R	09/29/2010	01/12/2012	453.75	430.96	22.79
34. NESTLE SA SPONSORED A D R	09/29/2010	01/13/2012	1,901.91	1,831.58	70.33
3. NESTLE SA SPONSORED A D R	09/29/2010	02/08/2012	176.33	161.61	14.72
9. NESTLE SA SPONSORED A D R	09/29/2010	04/03/2012	562.48	484.23	78.25
2. NESTLE SA SPONSORED A D R	09/14/2010	04/10/2012	120.53	107.50	13.03
3. NESTLE SA SPONSORED A D R	09/14/2010	05/04/2012	179.75	161.25	18.50
8. NESTLE SA SPONSORED A D R	09/13/2006	08/30/2012	498.39	275.68	222.71
4. NESTLE SA SPONSORED A D R	09/14/2010	08/30/2012	249.19	215.00	34.19
63. NESTLE SA SPONSORED A D R	09/14/2010	10/23/2012	4,047.02	2,570.65	1,476.37
86. NOVARTIS AG A D R	08/28/2008	01/26/2012	4,716.06	4,543.25	172.81
2. NOVARTIS AG A D R	05/09/2008	08/30/2012	117.57	101.89	15.68
2006.689 NUVEEN REAL ESTATE SECS	12/29/2010	04/04/2012	41,538.46	32,782.18	8,756.28
318.907 NUVEEN REAL ESTATE SECS	05/19/2009	08/30/2012	6,984.06	3,217.77	3,766.29
357.017 NUVEEN INFLATION PRO					
SEC CL I	01/03/2011	01/05/2012	4,112.84	3,559.48	553.36
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
78.523 NUVEEN INFLATION PRO SEC CL I	03/01/2006	01/05/2012	904.58	767.17	137.41
216.638 NUVEEN INFLATION PRO SEC CL I	03/01/2006	01/12/2012	2,495.67	2,116.55	379.12
9. OCCIDENTAL PETROLEUM CORPORATION	09/12/2006	01/12/2012	882.43	413.01	469.42
7. OCCIDENTAL PETROLEUM CORPORATION	09/12/2006	02/08/2012	720.42	321.23	399.19
14. OCCIDENTAL PETROLEUM CORPORATION	09/12/2006	04/03/2012	1,342.56	642.46	700.10
6. OCCIDENTAL PETROLEUM CORPORATION	09/12/2006	04/10/2012	538.00	275.34	262.66
6. OCCIDENTAL PETROLEUM CORPORATION	09/12/2006	05/04/2012	523.18	275.34	247.84
10. OCCIDENTAL PETROLEUM CORPORATION	09/12/2006	08/30/2012	843.88	458.90	384.98
56. ORACLE CORPORATION	03/26/2011	08/28/2012	1,776.89	1,852.33	-75.44
14. ORACLE CORPORATION	06/21/2011	08/30/2012	436.80	454.12	-17.32
87. ORACLE CORPORATION	06/21/2011	10/23/2012	2,658.66	1,430.88	1,227.78
9. P G E CORP	10/20/2009	01/12/2012	375.11	386.15	-11.04
4. P G E CORP	10/20/2009	01/12/2012	166.71	172.86	-6.15
49. P G E CORP	10/20/2009	01/27/2012	1,996.27	2,102.37	-106.10
5. P G E CORP	10/20/2009	02/08/2012	208.09	214.53	-6.44
48. P G E CORP	10/20/2009	02/13/2012	1,979.59	2,059.47	-79.88
7. P G E CORP	10/20/2009	04/03/2012	300.22	300.34	-0.12
4. P G E CORP	10/20/2009	04/10/2012	167.79	171.62	-3.83
3. P G E CORP	10/20/2009	05/04/2012	133.16	128.72	4.44
3. P G E CORP	10/20/2009	08/30/2012	130.78	128.72	2.06
61. P G E CORP	10/20/2009	10/23/2012	2,572.92	2,616.81	-43.89
7112.67 PIMCO TOTAL RETURN FUND INST	12/18/2009	01/06/2012	77,528.11	77,528.10	0.01
10362.694 PIMCO TOTAL RETURN FUND INST	12/18/2009	10/11/2012	120,000.00	112,953.36	7,046.64
4310.345 PIMCO TOTAL RETURN FUND INST	10/22/2011	11/29/2012	50,043.11	47,019.82	3,023.29
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
13. P N C FINANCIAL SERVICES	04/23/2009	01/12/2012	805.20	519.65	285.55
56. P N C FINANCIAL SERVICES	04/23/2009	01/13/2012	3,453.04	2,238.47	1,214.57
6. P N C FINANCIAL SERVICES	04/23/2009	02/08/2012	362.69	239.84	122.85
16. P N C FINANCIAL SERVICES	04/23/2009	04/03/2012	1,024.13	639.56	384.57
4. P N C FINANCIAL SERVICES	04/23/2009	04/10/2012	246.67	159.89	86.78
6. P N C FINANCIAL SERVICES	04/23/2009	05/04/2012	390.83	239.84	150.99
6. P N C FINANCIAL SERVICES	08/10/2011	08/30/2012	372.41	278.58	93.83
19. P N C FINANCIAL SERVICES	08/10/2011	10/23/2012	1,111.47	882.18	229.29
58. P N C FINANCIAL SERVICES	08/10/2011	11/16/2012	3,099.45	2,570.28	529.17
10. PEABODY ENERGY CORP	09/29/2010	01/12/2012	370.99	493.60	-122.61
6. PEABODY ENERGY CORP	09/29/2010	02/08/2012	221.81	296.16	-74.35
58. PEABODY ENERGY CORP	09/29/2010	02/13/2012	2,061.82	2,727.14	-665.32
4. PEABODY ENERGY CORP	02/26/2010	04/03/2012	116.35	183.74	-67.39
8. PEABODY ENERGY CORP	06/22/2010	04/10/2012	219.27	335.20	-115.93
3. PEABODY ENERGY CORP	06/22/2010	05/04/2012	86.93	125.70	-38.77
72. PEABODY ENERGY CORP	06/22/2010	05/29/2012	1,788.43	3,016.84	-1,228.41
7. PEPSICO INC	05/18/2009	01/12/2012	451.84	356.76	95.08
30. PEPSICO INC	05/18/2009	01/13/2012	1,930.47	1,521.79	408.68
3. PEPSICO INC	03/11/2009	02/08/2012	199.61	142.09	57.52
65. PEPSICO INC	03/11/2009	02/23/2012	4,084.05	3,078.68	1,005.37
57. PERRIGO CO	11/05/2010	01/30/2012	5,404.97	3,609.19	1,795.78
33. PERRIGO CO	11/05/2010	04/03/2012	3,466.57	2,089.53	1,377.04
8. PERRIGO CO	11/05/2010	04/10/2012	821.90	506.55	315.35
9. PERRIGO CO	11/05/2010	05/04/2012	922.74	569.87	352.87
75. PERRIGO CO	11/05/2010	06/07/2012	7,895.90	4,748.93	3,146.97
2. PERRIGO CO	08/10/2011	08/30/2012	219.69	168.39	51.30
170. PETROLEO BRASILEIRO SPON A D R	09/13/2006	06/18/2012	3,098.82	3,211.73	-112.91
62. PFIZER INC	09/29/2010	01/12/2012	1,358.39	1,080.92	277.47
36. PFIZER INC	10/20/2008	02/08/2012	754.90	622.80	132.10
105. PFIZER INC	10/28/2008	04/03/2012	2,356.14	1,811.77	544.37
8. PFIZER INC	10/28/2008	04/10/2012	175.59	138.03	37.56
37. PFIZER INC	09/14/2010	05/04/2012	825.08	636.22	188.86
38. PFIZER INC	09/14/2010	08/30/2012	905.70	651.70	254.00
.5 PHILLIPS 66	06/01/2010	05/10/2012	16.47	12.52	3.95
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
2. PHILLIPS 66	06/12/2010	08/30/2012	84.84	66.75	18.09
11. PHILLIPS 66	06/01/2010	08/30/2012	466.60	275.38	191.22
29. PHILLIPS 66	06/22/2010	10/23/2012	1,284.53	664.92	619.61
12. PRUDENTIAL FINANCIAL INC	09/29/2010	01/12/2012	655.42	677.88	-22.46
52. PRUDENTIAL FINANCIAL INC	09/29/2010	01/13/2012	2,877.04	2,162.66	714.38
3. PRUDENTIAL FINANCIAL INC	05/18/2009	02/08/2012	180.02	122.98	57.04
11. PRUDENTIAL FINANCIAL INC	05/18/2009	04/03/2012	694.63	450.93	243.70
6. PRUDENTIAL FINANCIAL INC	05/18/2009	04/10/2012	356.33	245.96	110.37
5. PRUDENTIAL FINANCIAL INC	05/18/2009	05/04/2012	264.34	204.97	59.37
6. PRUDENTIAL FINANCIAL INC	05/18/2009	08/30/2012	323.39	245.96	77.43
90. PRUDENTIAL FINANCIAL INC	06/26/2009	10/23/2012	5,112.78	3,512.77	1,600.01
18. QUALCOMM INC	09/21/2010	01/12/2012	1,012.12	787.32	224.80
43. QUALCOMM INC	09/21/2010	02/08/2012	2,637.99	1,880.81	757.18
73. QUALCOMM INC	09/21/2010	04/03/2012	4,953.66	3,193.01	1,760.65
12. QUALCOMM INC	09/21/2010	04/10/2012	793.06	524.88	268.18
13. QUALCOMM INC	09/21/2010	05/04/2012	806.89	568.62	238.27
13. REYNOLDS AMERICAN INC	11/29/2010	01/12/2012	534.15	410.89	123.26
5. REYNOLDS AMERICAN INC	02/16/2011	05/04/2012	201.59	168.07	33.52
178. REYNOLDS AMERICAN INC	11/29/2010	05/15/2012	7,227.46	5,626.09	1,601.37
6. REYNOLDS AMERICAN INC	02/16/2011	05/15/2012	243.62	201.69	41.93
238. KONINKLIJKE (ROYAL) KPN NV					
SP ADR	11/14/2006	08/20/2012	1,976.27	3,278.19	-1,301.92
100. SPDR DJ WILSHIRE					
INTERNATIONAL	07/25/2011	08/30/2012	3,840.91	4,015.90	-174.99
100. SPDR DJ WILSHIRE					
INTERNATIONAL	07/25/2011	10/09/2012	3,927.91	4,015.90	-87.99
9. SANOFI A D R	08/16/2011	08/30/2012	364.13	323.40	40.73
11. SEMPRA ENERGY	09/29/2010	01/12/2012	609.82	580.58	29.24
5. SEMPRA ENERGY	05/04/2010	02/08/2012	291.04	247.23	43.81
21. SEMPRA ENERGY	05/04/2010	04/03/2012	1,301.97	1,038.35	263.62
4. SEMPRA ENERGY	05/04/2010	05/04/2012	259.55	197.78	61.77
7. SEMPRA ENERGY	05/04/2010	08/30/2012	463.59	346.12	117.47
105. SEMPRA ENERGY	05/04/2010	10/23/2012	7,111.49	5,191.78	1,919.71
8. SIEMENS AG A D R	09/28/2010	05/04/2012	707.74	841.51	-133.77
8. SIMON PROPERTY GROUP INC	02/16/2011	04/03/2012	1,168.77	861.05	307.72
Totals					

HIGHLANDS FOUNDATION INC 080009782100

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
2. SIMON PROPERTY GROUP INC	02/16/2011	04/10/2012	283.63	215.26	68.37
13. SIMON PROPERTY GROUP INC	02/16/2011	04/19/2012	1,917.08	1,399.20	517.88
2. SIMON PROPERTY GROUP INC	02/16/2011	05/04/2012	307.09	215.26	91.83
12. SIMON PROPERTY GROUP INC	02/16/2011	05/15/2012	1,836.99	1,291.57	545.42
17. SIMON PROPERTY GROUP INC	02/16/2011	07/10/2012	2,684.42	1,829.73	854.69
4. SIMON PROPERTY GROUP INC	02/16/2011	08/30/2012	629.83	430.52	199.31
2. STERICYCLE INC	09/21/2010	02/08/2012	168.99	140.94	28.05
3. STERICYCLE INC	09/21/2010	04/03/2012	251.87	211.41	40.46
12. STERICYCLE INC	09/21/2010	04/10/2012	1,009.65	845.65	164.00
10. STERICYCLE INC	09/21/2010	05/04/2012	846.48	704.70	141.78
19. STERICYCLE INC	08/08/2011	08/30/2012	1,739.03	1,440.28	298.75
14. TJX COMPANIES INC	10/28/2010	01/12/2012	915.44	644.35	271.09
22. TJX COMPANIES INC	09/29/2010	02/08/2012	752.16	495.55	256.61
36. TJX COMPANIES INC	09/29/2010	04/03/2012	1,421.24	810.90	610.34
12. TJX COMPANIES INC	10/08/2008	04/10/2012	462.46	169.91	292.55
16. TJX COMPANIES INC	10/08/2008	05/04/2012	665.90	226.55	439.35
60. TJX COMPANIES INC	10/08/2008	05/15/2012	2,538.49	849.55	1,688.94
121. TJX COMPANIES INC	01/26/2009	05/29/2012	5,004.68	1,457.81	3,546.87
61. TJX COMPANIES INC	01/26/2009	06/19/2012	2,649.52	623.98	2,025.54
7. TARGET CORPORATION	08/03/2009	01/12/2012	345.86	301.38	44.48
50. TARGET CORPORATION	08/03/2009	01/13/2012	2,489.54	2,143.54	346.00
2. TARGET CORPORATION	07/23/2009	02/08/2012	104.61	85.09	19.52
9. TARGET CORPORATION	07/23/2009	04/03/2012	520.27	382.90	137.37
5. TARGET CORPORATION	07/23/2009	04/10/2012	281.69	212.72	68.97
6. TARGET CORPORATION	07/23/2009	08/30/2012	385.43	255.27	130.16
37. TEVA PHARMACEUTICAL INDS					
LTD A D R	03/24/2011	05/04/2012	1,641.65	1,872.10	-230.45
732. TEVA PHARMACEUTICAL INDS					
LTD A D R	04/26/2011	05/09/2012	30,797.33	35,364.40	-4,567.07
5. THERMO FISHER SCIENTIFIC	09/29/2010	01/12/2012	248.34	222.04	26.30
4. THERMO FISHER SCIENTIFIC	12/16/2008	02/08/2012	223.47	121.30	102.17
6. THERMO FISHER SCIENTIFIC	12/16/2008	04/03/2012	337.19	181.95	155.24
4. THERMO FISHER SCIENTIFIC	12/16/2008	04/10/2012	212.19	121.30	90.89
4. THERMO FISHER SCIENTIFIC	12/16/2008	05/04/2012	216.19	121.30	94.89
3. THERMO FISHER SCIENTIFIC	12/16/2008	08/30/2012	170.93	90.97	79.96
Totals					

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
57. THERMO FISHER SCIENTIFIC	12/16/2008	10/23/2012	3,281.98	1,728.52	1,553.46
157. TOKIO MARINE HOLDINGS A D	12/15/2008	01/11/2012	3,575.40	4,629.43	-1,054.03
122. TRAVELERS COS INC	09/12/2011	10/23/2012	8,913.12	5,848.78	3,064.34
9. U S BANCORP	08/10/2011	08/30/2012	299.69	216.61	83.08
9. UNILEVER N V A D R	05/10/2011	08/30/2012	311.39	300.35	11.04
128. UNILEVER N V A D R	05/10/2011	10/23/2012	4,561.81	4,271.69	290.12
8. UNION PACIFIC CORP	09/29/2010	01/12/2012	889.10	582.05	307.05
5. UNION PACIFIC CORP	11/11/2009	02/08/2012	569.58	314.57	255.01
7. UNION PACIFIC CORP	11/11/2009	04/03/2012	741.63	440.39	301.24
9. UNION PACIFIC CORP	11/11/2009	04/10/2012	943.44	566.22	377.22
5. UNION PACIFIC CORP	11/11/2009	05/04/2012	565.53	314.57	250.96
13. UNION PACIFIC CORP	11/11/2009	05/29/2012	1,455.27	817.88	637.39
4. UNION PACIFIC CORP	11/11/2009	08/30/2012	486.30	251.65	234.65
75. UNION PACIFIC CORP	11/11/2009	10/23/2012	9,231.54	4,718.51	4,513.03
12. UNITED TECHNOLOGIES CORP	09/29/2010	01/12/2012	926.62	808.08	118.54
6. UNITED TECHNOLOGIES CORP	12/21/2006	02/08/2012	488.63	377.70	110.93
23. UNITED TECHNOLOGIES CORP	12/21/2006	02/13/2012	1,937.13	1,447.87	489.26
11. UNITED TECHNOLOGIES CORP	12/21/2006	04/03/2012	900.32	692.46	207.86
7. UNITED TECHNOLOGIES CORP	12/21/2006	04/10/2012	549.83	440.66	109.17
39. UNITED TECHNOLOGIES CORP	06/30/2008	05/29/2012	2,910.43	2,425.76	484.67
4. UNITED TECHNOLOGIES CORP	08/25/2011	08/30/2012	316.59	285.33	31.26
67. UNITED TECHNOLOGIES CORP	08/25/2011	10/23/2012	5,192.38	4,395.26	797.12
22. UNITED HEALTH GROUP					
INCORPORATED	05/18/2009	01/12/2012	1,162.67	609.43	553.24
13. UNITED HEALTH GROUP					
INCORPORATED	02/07/2011	02/08/2012	676.89	543.95	132.94
51. UNITED HEALTH GROUP					
INCORPORATED	02/07/2011	04/03/2012	3,020.15	2,133.96	886.19
2. UNITED HEALTH GROUP					
INCORPORATED	02/07/2011	05/04/2012	109.31	83.69	25.62
42. UNITED HEALTH GROUP					
INCORPORATED	08/10/2011	08/28/2012	2,294.91	1,816.47	478.44
10. UNITED HEALTH GROUP					
INCORPORATED	08/10/2011	08/30/2012	547.58	422.47	125.11
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
70. UNITED HEALTH GROUP					
INCORPORATED	02/07/2011	10/23/2012	3,925.51	2,238.83	1,686.68
100. VARIAN MED SYS INC	09/21/2010	01/12/2012	7,137.91	6,033.00	1,104.91
28. VARIAN MED SYS INC	09/21/2010	04/03/2012	1,941.75	1,689.24	252.51
2. VARIAN MED SYS INC	09/21/2010	04/10/2012	132.75	120.66	12.09
15. VERIZON COMMUNICATIONS INC	09/12/2006	01/12/2012	582.58	483.93	98.65
8. VERIZON COMMUNICATIONS INC	09/12/2006	02/08/2012	303.11	258.09	45.02
180. VERIZON COMMUNICATIONS INC	09/18/2009	02/13/2012	6,839.28	5,622.56	1,216.72
32. VISA INC CLASS A SHARES	09/21/2010	01/12/2012	3,247.29	2,241.77	1,005.52
59. VISA INC CLASS A SHARES	09/21/2010	01/30/2012	5,883.33	4,133.27	1,750.06
24. VISA INC CLASS A SHARES	09/21/2010	02/08/2012	2,582.11	1,681.33	900.78
39. VISA INC CLASS A SHARES	09/21/2010	04/03/2012	4,661.95	2,732.16	1,929.79
7. VISA INC CLASS A SHARES	09/21/2010	04/10/2012	817.65	490.39	327.26
63. VISA INC CLASS A SHARES	09/21/2010	04/19/2012	7,687.06	4,413.49	3,273.57
4. VISA INC CLASS A SHARES	09/21/2010	05/04/2012	470.06	280.22	189.84
17. VISA INC CLASS A SHARES	09/21/2010	08/30/2012	2,153.17	1,190.94	962.23
38. VISA INC CLASS A SHARES	09/21/2010	10/23/2012	5,189.54	2,662.10	2,527.44
9. VODAFONE GROUP PLC A D R	04/06/2011	04/10/2012	241.82	263.62	-21.80
9. VODAFONE GROUP PLC A D R	04/06/2011	05/04/2012	249.74	263.62	-13.88
8. VODAFONE GROUP PLC A D R	03/10/2011	08/30/2012	232.23	230.24	1.99
12. VODAFONE GROUP PLC A D R	04/06/2011	08/30/2012	348.35	351.49	-3.14
77. VODAFONE GROUP PLC A D R	03/10/2011	10/02/2012	2,187.52	2,216.10	-28.58
91. VODAFONE GROUP PLC A D R	04/06/2011	12/18/2012	2,308.62	2,545.76	-237.14
10. WAL MART STORES INC	07/14/2010	01/12/2012	594.38	507.65	86.73
74. WAL MART STORES INC	07/14/2010	01/13/2012	4,403.76	3,536.83	866.93
2. WAL MART STORES INC	01/04/2008	02/08/2012	122.93	91.47	31.46
52. WAL MART STORES INC	01/04/2008	02/29/2012	3,074.18	2,378.16	696.02
48. WELLS FARGO & CO NEW	11/06/2007	01/12/2012	1,413.09	1,239.34	173.75
30. WELLS FARGO & CO NEW	09/29/2010	02/08/2012	910.78	762.95	147.83
69. WELLS FARGO & CO NEW	09/29/2010	03/21/2012	2,354.24	1,741.37	612.87
63. WELLS FARGO & CO NEW	09/29/2010	04/03/2012	2,157.70	1,589.95	567.75
15. WELLS FARGO & CO NEW	09/29/2010	04/10/2012	494.38	378.56	115.82
22. WELLS FARGO & CO NEW	09/29/2010	05/04/2012	724.88	555.22	169.66
26. WELLS FARGO & CO NEW	09/29/2010	08/30/2012	881.38	656.17	225.21
49. ACCENTURE PLC CL A	09/29/2010	01/27/2012	2,768.45	2,098.80	669.65
Totals					

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HIGHLANDS FOUNDATION INC 080009782100

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
11. COVIDIEN PLC	06/22/2010	01/12/2012	502.14	474.35	27.79
5. COVIDIEN PLC	06/22/2010	02/08/2012	261.79	215.61	46.18
12. COVIDIEN PLC	06/22/2010	04/03/2012	644.74	517.47	127.27
4. COVIDIEN PLC	06/22/2010	04/10/2012	209.11	172.49	36.62
6. COVIDIEN PLC	09/29/2010	05/04/2012	324.36	250.33	74.02
5. COVIDIEN PLC	09/29/2010	08/30/2012	280.44	201.60	78.84
3. ACE LTD	04/29/2011	05/04/2012	228.68	203.37	25.31
24. ACE LTD	04/29/2011	08/28/2012	1,772.60	1,626.94	145.66
4. ACE LTD	04/29/2011	08/30/2012	294.51	271.16	23.35
22. ACE LTD	04/29/2011	10/23/2012	1,752.48	1,491.36	261.12
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1228120.00	998,554.00	229,566.00
Totals			1228120.00	998,554.00	229,566.00

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FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
3.999 ATT INC	06/21/2011	01/12/2012	125.01	120.65	-4.36
12.001 ATT INC	06/21/2011	02/08/2012	362.56	360.14	-2.42
5. AON CORP	10/25/2011	01/12/2012	246.62	232.89	-13.73
4. AON CORP	10/25/2011	02/08/2012	197.29	193.27	-4.02
1. AVALONBAY CMNTYS I	08/25/2011	01/12/2012	129.32	124.37	-4.95
3. B A S F A G A D	04/09/2012	08/30/2012	247.08	229.22	-17.86
9. CELANESE CORP SER	01/13/2012	04/03/2012	418.67	413.09	-5.58
7. CHEVRON CORPORATIO	10/25/2011	01/12/2012	742.02	735.61	-6.41
6. CHEVRON CORPORATIO	10/26/2011	02/08/2012	642.07	637.54	-4.53
16. CHEVRON CORPORATIO	01/13/2012	07/10/2012	1,697.54	1,667.34	-30.20
11. COMCAST CORP CL A	04/29/2011	01/12/2012	288.30	279.17	-9.13
19. DEERE & CO	01/13/2012	02/23/2012	1,610.20	1,594.28	-15.92
3. DEERE & CO	01/13/2012	04/03/2012	254.24	245.21	-9.03
11. DISNEY WALT CO	02/07/2011	01/12/2012	442.73	424.59	-18.14
25. EXPEDITORS INTL WA	08/15/2011	05/04/2012	1,107.29	987.97	-119.32
13. EXXON MOBIL CORP	04/19/2012	07/10/2012	1,108.85	1,084.58	-24.27
42. GENERAL ELECTRIC C	01/13/2012	04/10/2012	792.96	785.38	-7.58
32. GENERAL ELECTRIC C	01/22/2012	05/04/2012	617.30	614.70	-2.60
3. GILEAD SCIENCES IN	04/19/2012	05/04/2012	157.61	151.71	-5.90
4. HONEYWELL INTERNAT	02/13/2012	05/04/2012	238.46	236.99	-1.47
6. MARATHON OIL CORPO	02/23/2012	05/04/2012	208.84	160.19	-48.65
39. MERCK AND CO INC	01/27/2012	04/03/2012	1,503.05	1,499.90	-3.15
26. ORACLE CORPORATION	03/25/2011	01/12/2012	865.30	701.72	-163.58
14. ORACLE CORPORATION	03/26/2011	02/08/2012	471.25	400.81	-70.44
9.44111 PIMCO TOTAL R FUND INST					

FEDERAL WASH SALES

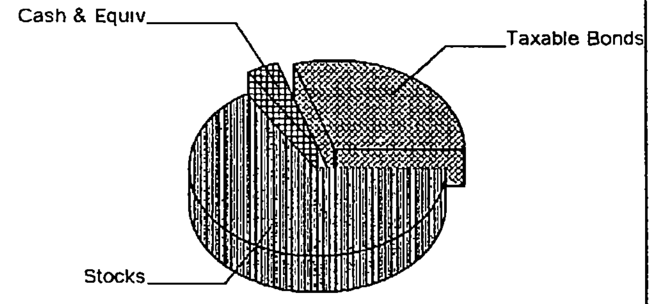
SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
	10/31/2011	01/06/2012	105.38	102.91	-2.47
1.99887 PERRIGO CO	01/12/2012	01/30/2012	195.45	189.54	-5.91
2. PUBLIC STORAGE INC	07/10/2012	08/30/2012	290.22	288.79	-1.43
6. STATE STR CORP	01/13/2012	08/30/2012	258.57	247.01	-11.56
3. TARGET CORPORATION	02/29/2012	05/04/2012	169.10	167.00	-2.10
5. VALEOSA SPON ADR	02/03/2012	08/30/2012	129.92	115.99	-13.93
26. VARIAN MED SYS INC	02/08/2012	05/04/2012	1,719.12	1,644.72	-74.40
51.0019 VODAFONE GROUP	04/06/2011	03/21/2012	1,493.91	1,387.23	-106.68
TOTAL SHORT-TERM WASH SALES					-812.00
31.99754 ABB LTD A D R	08/20/2007	03/26/2012	712.57	655.07	-57.50
24.001 ATT INC	09/12/2006	01/12/2012	768.99	724.09	-44.90
3. GOLDMAN SACHS GROU	04/17/2009	08/30/2012	361.12	314.33	-46.79
2. PHILLIPS 66	06/01/2010	05/04/2012	63.43	60.55	-2.88
TOTAL LONG-TERM WASH SALES					-152.00

ACCOUNT NUMBER: 990010255300
HIGHLANDS FOUNDATION COMBI ACCOUNT

This statement is for the period from
January 1, 2012 to December 31, 2012

ASSET SUMMARY AS OF 12/31/12

Assets	Current Period Market Value	% of Total	Est Annual Income
Cash & Equivalents	115,072.53	2 40	.00
Taxable Bonds	1,437,400.68	29 80	44,120 06
Stocks	3,262,391.07	67 60	53,827.12
Accrued Income	8,079.74	20	00
Total Market Value	**$4,822,944.02**	**100.00**	**$97,947.18**



MARKET VALUE SUMMARY

	Current Period 01/01/12 to 12/31/12	Year-to-Date 01/01/12 to 12/31/12
Beginning Market Value	**$4,302,722.77**	**$4,302,722.77**
Taxable Dividends	107,665.21	107,665.21
Taxes Paid	- 1,296 84	- 1,296.84
Fees and Expenses	- 28,175.11	- 28,175.11
Cash Receipts	471,889.98	471,889 98
Cash Disbursements	- 609,962.02	- 609,962.02
Long Term Gains/Losses	254,970.44	254,970.44
Short Term Gains/Losses	26,827.89	26,827.89
Other Gains/Losses	2,246.07	2,246 07
Change in Investment Value	295,850 31	295,850.31
Assets Received	655,330.68	655,330.68
Assets Delivered	- 655,330 64	- 655,330.64
Change in Accrued Income	205.28	205.28
Ending Market Value	**$4,822,944.02**	**$4,822,944.02**

MARKET VALUE SUMMARY MESSAGES

HIGHLANDS FND-SMA EATON VANCE CLOSED ON 12/12/12

ACCOUNT NUMBER: 990010255300
HIGHLANDS FOUNDATION COMBI ACCOUNT

This statement is for the period from
January 1, 2012 to December 31, 2012

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
74,015.140	First Amer Prime Oblig Fund Cl Y *HIGHLANDS FOUNDATION INC*	74,015.14 1.0000 .00	74,015.14 1.00	0.00 0.00	1.5 0.00
12,467.570	First Amer Prime Oblig Fund Cl Y *HIGHLANDS FND-SMA EAGLE*	12,467.57 1 0000 .00	12,467.57 1 00	0.00 0.00	0.3 0.00
7,928.340	First Amer Prime Oblig Fund Cl Y *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	7,928.34 1.0000 00	7,928.34 1.00	0.00 0.00	0 2 0.00
20,527.570	First Amer Prime Oblig Fund Cl Y *HIGHLANDS FND AGY-SMA ROBECO*	20,527.57 1.0000 .00	20,527.57 1.00	0.00 0.00	0 4 0.00
	Total First Amer Prime Oblig Fund Cl Y	**$114,938.62**	**$114,938.62**	**$0.00** **$0.00**	**2.4**
Total Cash/Money Market		**$114,938.62** **00**	**$114,938.62**	**$0.00** **$0.00**	**2.4**
Cash					
	Principal Cash	- 91,966.47	- 91,966.47		- 1.9
	Income Cash	92,100.38	92,100.38		1.9
	Total Cash	**$133.91**	**$133.91**	**$0.00** **$0.00**	**0 0**
Total Cash & Equivalents		**$115,072.53** **00**	**$115,072.53**	**$0.00** **$0.00**	**2.4**

Taxable Bonds

Fixed Income Funds

This statement is for the period from
January 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
8,440 570	Credit Suisse Comm Ret ST Co CRSOX *HIGHLANDS FOUNDATION INC*	67,777.78 8.0300 .00	66,417.91 7.87	1,359.87 0 00	1.4 0.00
6,450.858	Inv Balance Risk Comm Str Y BRCYX *HIGHLANDS FOUNDATION INC*	66,508.35 10.3100 .00	72,401 68 11.22	- 5,893.33 1,432.09	1.4 2.15
26,657.203	Loomis Sayles Abs Strat Y LASYX *HIGHLANDS FOUNDATION INC*	271,370.33 10.1800 .00	250,387.00 9.39	20,983 33 8,343 70	5 6 3 07
14,739.997	Mainstay Floating Rate Fd I MXFIX *HIGHLANDS FOUNDATION INC*	141,061.77 9.5700 481.68	140,765.88 9.55	295.89 5,778.08	2.9 4.10
2,155.898	Nuveen Inflation Pro Sec Cl I FYIPX *HIGHLANDS FOUNDATION INC*	25,892 33 12.0100 26.95	20,999.28 9.74	4,893.05 560 53	0.5 2.16
76,938.623	Pimco Total Return Fund Inst #35 PTTRX *HIGHLANDS FOUNDATION INC*	864,790 12 11.2400 1,914.52	844,690.96 10.98	20,099.16 28,005.66	17.9 3.24
Total Fixed Income Funds		**$1,437,400.68** **2,423.15**	**$1,395,662.71**	**$41,737 97** **$44,120.06**	**29.8**
Total Taxable Bonds		**$1,437,400.68** **2,423.15**	**$1,395,662.71**	**$41,737.97** **$44,120.06**	**29.8**

Stocks

Common Stocks

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
42.000	Abbott Laboratories ABT *HIGHLANDS FND AGY-SMA ROBECO*	2,751.00 65.5000 .00	2,751.00 65.50	0.00 23.52	0.1 0.85
99.000	American Electric Power Co Inc AEP *HIGHLANDS FND AGY-SMA ROBECO*	4,225.32 42.6800 .00	3,438 03 34.73	787.29 186.12	0.1 4.40
451.000	American Express Co AXP *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	25,923.48 57.4800 .00	17,944.92 39.79	7,978.56 360.80	0.5 1.39

This statement is for the period from
January 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
87.000	Amerisourcebergen Corp ABC *HIGHLANDS FND AGY-SMA ROBECO*	3,756.66 43.1800 .00	3,485.22 40.06	271.44 73 08	0.1 1.94
79.000	Amgen Inc AMGN *HIGHLANDS FND AGY-SMA ROBECO*	6,809 80 86.2000 .00	6,926 72 87.68	- 116.92 148.52	0.1 2.18
109.000	Apple Inc AAPL *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	58,006.86 532 1730 .00	26,055.02 239.04	31,951.84 1,155.40	1.2 1.99
5.000	Apple Inc AAPL *HIGHLANDS FND AGY-SMA ROBECO*	2,660.87 532.1730 .00	2,577.60 515 52	83.27 53.00	0.1 1.99
	Total Apple Inc	**$60,667.73**	**$28,632.62**	**$32,035.11** **$1,208.40**	**1.3**
113.000	Bbt Corp BBT *HIGHLANDS FND AGY-SMA ROBECO*	3,289 43 29.1100 .00	3,116 54 27.58	172.89 90.40	0.1 2.75
613.000	Berkshire Hathaway Inc Cl B BRKB *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	54,986.10 89.7000 .00	48,878.49 79.74	6,107.61 0.00	1.1 0.00
233.000	Berkshire Hathaway Inc Cl B BRKB *HIGHLANDS FND AGY-SMA ROBECO*	20,900.10 89.7000 .00	20,287.31 87.07	612.79 0.00	0.4 0.00
	Total Berkshire Hathaway Inc Cl B	**$75,886.20**	**$69,165.80**	**$6,720.40** **$0.00**	**1.6**
31.000	Cameron Intl Corp CAM *HIGHLANDS FND AGY-SMA ROBECO*	1,750.26 56.4600 .00	1,715.23 55.33	35.03 0.00	0.0 0.00
131.000	Capital One Financial Corp COF *HIGHLANDS FND AGY-SMA ROBECO*	7,588.83 57.9300 .00	7,831.18 59.78	- 242.35 26 20	0.2 0.34
142.000	Carefusion Corporation CFN *HIGHLANDS FND AGY-SMA ROBECO*	4,058.36 28.5800 .00	3,807.02 26.81	251.34 0.00	0.1 0.00

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
188.000	Cbs Corp Class B Non Voting CBS *HIGHLANDS FND AGY-SMA ROBECO*	7,153 40 38 0500 22 56	6,286.72 33.44	866.68 90.24	0.1 1.26
114.000	Cigna Corp CI *HIGHLANDS FND AGY-SMA ROBECO*	6,094 44 53 4600 00	5,677.20 49.80	417.24 4.56	0.1 0.07
629.000	Cisco Sys Inc CSCO *HIGHLANDS FND AGY-SMA ROBECO*	12.359 47 19.6494 .00	11,362.89 18.07	996 58 352.24	0 3 2 85
431.000	Citigroup Inc C *HIGHLANDS FND AGY-SMA ROBECO*	17,050.36 39 5600 00	14,424.89 33.47	2,625.47 17.24	0.4 0.10
449.000	Coach Inc COH *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	24,923.99 55.5100 00	23,760.86 52.92	1,163.13 538.80	0.5 2.16
454.000	Cognizant Tech Solutions Cl A CTSH *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	33,542 56 73 8823 00	25,494.32 56.16	8,048.24 0.00	0.7 0.00
338.000	Comcast Corp Cl A CMCSA *HIGHLANDS FND AGY-SMA ROBECO*	12,627 68 37 3600 54.93	10,013.98 29.63	2,613.70 219.70	0.3 1.74
92.000	Constellation Brands Inc A STZ *HIGHLANDS FND AGY-SMA ROBECO*	3,255 88 35.3900 .00	3,245.76 35.28	10.12 0.00	0.1 0.00
368 000	Cummins Inc CMI *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	39,872 80 108.3500 .00	34,210.53 92.96	5,662.27 736 00	0.8 1.85
135 000	Cvs Caremark Corp CVS *HIGHLANDS FND AGY-SMA ROBECO*	6,527.25 48 3500 .00	5,119.74 37.92	1,407.51 121.50	0.1 1.86
96.000	Discover Finl Svcs DFS *HIGHLANDS FND AGY-SMA ROBECO*	3,700 80 38 5500 13 44	3,814.08 39.73	- 113.28 53.76	0.1 1.45
74.000	Dover Corp DOV *HIGHLANDS FND AGY-SMA ROBECO*	4,862.54 65.7100 .00	4,217.26 56.99	645.28 103.60	0.1 2.13

This statement is for the period from
January 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
111.000	E Bay Inc EBAY *HIGHLANDS FND AGY-SMA ROBECO*	5,660.74 50.9977 00	5,507.82 49.62	152 92 0 00	0.1 0.00
859.000	E M C Corporation EMC *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	21,732.70 25.3000 .00	15,621.01 18.19	6,111 69 0.00	0 5 0.00
64.000	E O G Res Inc EOG *HIGHLANDS FND AGY-SMA ROBECO*	7,730.56 120.7900 .00	6,991.21 109.24	739.35 43.52	0.2 0 56
85.000	Edison Intl EIX *HIGHLANDS FND AGY-SMA ROBECO*	3,841.15 45.1900 28.69	3,988.20 46.92	- 147.05 114 75	0.1 2.99
249.000	Electronic Arts Inc EA *HIGHLANDS FND AGY-SMA ROBECO*	3,615.48 14.5200 .00	3,186.20 12.80	429 28 0.00	0 1 0.00
24 000	Equitable Corp EQT *HIGHLANDS FND AGY-SMA ROBECO*	1,415.52 58.9800 .00	1,390.32 57.93	25 20 21.12	0 0 1.49
712.000	Expeditors Intl Wash Inc EXPD *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	28,159.60 39.5500 .00	29,862.18 41.94	- 1,702.58 398 72	0.6 1 42
576.000	Express Scripts Hldgs C ESRX *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	31,104.00 54.0000 .00	25,508.12 44.29	5,595.88 0.00	0.6 0.00
79.000	Express Scripts Hldgs C ESRX *HIGHLANDS FND AGY-SMA ROBECO*	4,266.00 54.0000 .00	4,248.74 53.78	17.26 0.00	0.1 0.00
	Total Express Scripts Hldgs C	**$35,370.00**	**$29,756.86**	**$5,613.14** **$0.00**	**0.7**
240.000	Exxon Mobil Corp XOM *HIGHLANDS FND AGY-SMA ROBECO*	20,772.00 86.5500 .00	18,420.61 76.75	2,351 39 547.20	0.4 2.63
343.000	Fifth Third Bancorp FITB *HIGHLANDS FND AGY-SMA ROBECO*	5,213.60 15.2000 34.30	3,746.18 10.92	1,467.42 137.20	0.1 2.63

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ACCOUNT NUMBER: 990010255300
HIGHLANDS FOUNDATION COMBI ACCOUNT

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

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
176.000	Gannett Inc GCI *HIGHLANDS FND AGY-SMA ROBECO*	3,169.76 18.0100 35.20	3,145.12 17 87	24 64 140.80	0.1 4.44
845.000	General Electric Co GE *HIGHLANDS FND AGY-SMA ROBECO*	17,736.55 20.9900 160.55	14,368.24 17.00	3,368.31 642.20	0.4 3 62
353 000	Gilead Sciences Inc GILD *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	25,927 85 73.4500 .00	13,437.98 38.07	12,489.87 0 00	0 5 0.00
55.000	Goldman Sachs Group Inc GS *HIGHLANDS FND AGY-SMA ROBECO*	7,015 80 127.5600 .00	6,235.27 113.37	780.53 110 00	0.1 1.57
58.000	Google Inc Cl A GOOG *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	41,028.04 707.3800 .00	30,766.73 530.46	10,261.31 0.00	0.9 0.00
124.000	Halliburton Co HAL *HIGHLANDS FND AGY-SMA ROBECO*	4,301 56 34.6900 .00	4,155.24 33.51	146.32 44.64	0.1 1 04
86.000	Harris Corp Del HRS *HIGHLANDS FND AGY-SMA ROBECO*	4,210.56 48.9600 .00	3,975 78 46 23	234.78 127.28	0.1 3.02
84.000	Honeywell International Inc HON *HIGHLANDS FND AGY-SMA ROBECO*	5,331.48 63.4700 .00	4,912.75 58.49	418.73 137.76	0.1 2.58
49.000	Humana Inc HUM *HIGHLANDS FND AGY-SMA ROBECO*	3,362.87 68.6300 12.74	3,656.87 74 63	- 294.00 50.96	0 1 1 51
61.000	Iac Interactivecorp IACI *HIGHLANDS FND AGY-SMA ROBECO*	2,881.76 47.2420 .00	2,663.26 43.66	218.50 58.56	0.1 2.03
91.000	International Paper Co IP *HIGHLANDS FND AGY-SMA ROBECO*	3,625.44 39.8400 .00	3,352.97 36.85	272.47 109.20	0.1 3.01
374.000	J P Morgan Chase Co JPM *HIGHLANDS FND AGY-SMA ROBECO*	16,444.44 43.9691 .00	13,122.97 35.09	3,321.47 448.80	0.3 2.73

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
201.000	Johnson Johnson JNJ *HIGHLANDS FND AGY-SMA ROBECO*	14,090.10 70.1000 .00	12,446.40 61.92	1,643.70 490 44	0.3 3.48
133.000	Kohls Corp KSS *HIGHLANDS FND AGY-SMA ROBECO*	5,716.34 42.9800 00	6,897.38 51.86	- 1,181.04 170.24	0.1 2.98
115.000	Lear Corp LEA *HIGHLANDS FND AGY-SMA ROBECO*	5,386.60 46.8400 .00	4,698.90 40.86	687.70 64.40	0.1 1.20
64.000	Liberty Media Corp LMCA *HIGHLANDS FND AGY-SMA ROBECO*	7,424.64 116.0100 .00	6,991.68 109.25	432.96 0.00	0.2 0.00
72.000	Marsh McLennan Cos Inc MMC *HIGHLANDS FND AGY-SMA ROBECO*	2,481 84 34.4700 00	2,419.92 33.61	61.92 66.24	0.1 2.67
106 000	McKesson Corporation MCK *HIGHLANDS FND AGY-SMA ROBECO*	10,277 76 96.9600 21.20	9,530.46 89.91	747 30 84.80	0 2 0.82
259.000	Metlife Inc MET *HIGHLANDS FND AGY-SMA ROBECO*	8,531 46 32.9400 .00	8,795.98 33.96	- 264.52 191.66	0.2 2.25
343.000	Microsoft Corp MSFT *HIGHLANDS FND AGY-SMA ROBECO*	9,161.43 26.7097 .00	7,619.86 22.22	1,541.57 315.56	0.2 3.44
356.000	Monster Beverage Corp MNST *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	18,811.04 52.8400 .00	16,449.16 46.21	2,361.88 0.00	0.4 0.00
244.000	National Oilwell Varco Inc NOV *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	16,677 40 68.3500 .00	13,559.14 55.57	3,118.26 126.88	0.3 0.76
58.000	Northrop Grumman Corporation NOC *HIGHLANDS FND AGY-SMA ROBECO*	3,919.64 67.5800 00	4,040.28 69.66	- 120.64 127 60	0.1 3 25
231.000	Nvidia Corp NVDA *HIGHLANDS FND AGY-SMA ROBECO*	2,832.06 12.2600 .00	2,774.31 12.01	57.75 69.30	0.1 2.45

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
156.000	Occidental Petroleum Corporation OXY *HIGHLANDS FND AGY-SMA ROBECO*	11,951 16 76 6100 .00	9,041.62 57.96	2,909.54 336 96	0.2 2.82
147.000	Omnicare Inc OCR *HIGHLANDS FND AGY-SMA ROBECO*	5,306 70 36.1000 00	5,030.04 34 22	276.66 82.32	0.1 1.55
114.000	Omnicom Group Inc OMC *HIGHLANDS FND AGY-SMA ROBECO*	5,695.44 49.9600 00	5,510.76 48 34	184.68 136 80	0 1 2.40
415.000	On Semiconductor Corporation ONNN *HIGHLANDS FND AGY-SMA ROBECO*	2,925.75 7.0500 .00	2,609 03 6 29	316.72 0.00	0.1 0.00
181.000	Oracle Corporation ORCL *HIGHLANDS FND AGY-SMA ROBECO*	6,030 92 33.3200 .00	3,940.11 21.77	2,090.81 43.44	0.1 0.72
76.000	Parker Hannifin Corp PH *HIGHLANDS FND AGY-SMA ROBECO*	6,464 56 85.0600 00	5,830.72 76.72	633.84 124.64	0 1 1.93
22.000	Pentair Inc PNR *HIGHLANDS FND AGY-SMA ROBECO*	1,081 30 49.1500 .00	902.44 41.02	178.86 19.36	0 0 1.79
176.000	Perrigo Co PRGO *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	18,309.28 104 0300 .00	11,233.16 63.83	7,076.12 63.36	0.4 0.35
754.000	Pfizer Inc PFE *HIGHLANDS FND AGY-SMA ROBECO*	18,909 79 25.0793 .00	13,130 75 17.42	5,779.04 723 84	0.4 3.83
91.000	Phillips 66 PSX *HIGHLANDS FND AGY-SMA ROBECO*	4,832 10 53.1000 00	2,998.90 32.96	1,833.20 91.00	0.1 1.88
33.000	Priceline Com Inc PCLN *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	20,472.87 620.3900 .00	19,643.91 595 27	828.96 0.00	0.4 0.00
684.000	Qualcomm Inc QCOM *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	42,311.97 61.8596 .00	32,311 93 47.24	10,000.04 684.00	0.9 1.62

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
112.000	Raytheon Company RTN *HIGHLANDS FND AGY-SMA ROBECO*	6,446.72 57.5600 56.00	6,172.32 55 11	274.40 224.00	0.1 3.47
42.000	Reinsurance Group America RGA *HIGHLANDS FND AGY-SMA ROBECO*	2,247 84 53.5200 .00	2,224 32 52.96	23 52 40.32	0.0 1.79
54.000	Rock Tenn Co Cl A RKT *HIGHLANDS FND AGY-SMA ROBECO*	3,775.14 69 9100 .00	3,973.32 73.58	- 198.18 48.60	0.1 1 29
2,163.000	Schwab Charles Corp SCHW *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	31,060.68 14.3600 .00	26,512.84 12 26	4,547.84 519.12	0.6 1.67
322 000	Schwab Charles Corp SCHW *HIGHLANDS FND AGY-SMA ROBECO*	4,623.92 14.3600 .00	4,431.60 13.76	192.32 77.28	0.1 1.67
	Total Schwab Charles Corp	**$35,684.60**	**$30,944 44**	**$4,740 16** **$596.40**	**0 7**
757.000	Sirius Xm Radio Inc SIRI *HIGHLANDS FND AGY-SMA ROBECO*	2,187.73 2.8900 .00	2,199.09 2.91	- 11.36 0.00	0.0 0.00
61.000	Sm Energy Co SM *HIGHLANDS FND AGY-SMA ROBECO*	3,184.81 52.2100 .00	3,304.98 54.18	- 120.17 6.10	0.1 0.19
194.000	Staples Inc SPLS *HIGHLANDS FND AGY-SMA ROBECO*	2,211.60 11.4000 .00	2,192.20 11.30	19 40 85.36	0.0 3.86
97.000	State Str Corp STT *HIGHLANDS FND AGY-SMA ROBECO*	4,559.97 47.0100 23.28	4,325.60 44.59	234 37 93.12	0.1 2.04
211.000	Stericycle Inc SRCL *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	19,682.08 93.2800 .00	15,252.11 72.29	4,429.97 0.00	0.4 0.00
151.000	Suntrust Bks Inc STI *HIGHLANDS FND AGY-SMA ROBECO*	4,280.85 28.3500 .00	4,119.28 27.28	161.57 30.20	0.1 0.70

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
160 000	Symantec Corp SYMC *HIGHLANDS FND AGY-SMA ROBECO*	3,011 20 18.8200 00	2,788.80 17.43	222.40 0.00	0.1 0.00
118.000	Target Corporation TGT *HIGHLANDS FND AGY-SMA ROBECO*	6,982.06 59.1700 .00	6,316.66 53.53	665 40 169.92	0 1 2.43
31.000	Time Warner Cable Inc TWC *HIGHLANDS FND AGY-SMA ROBECO*	3,012 89 97.1900 .00	3,038 93 98.03	- 26 04 69.44	0.1 2.30
152.000	Time Warner Inc TWX *HIGHLANDS FND AGY-SMA ROBECO*	7,270.16 47.8300 .00	6,079.81 40.00	1,190.35 158.08	0.2 2.17
114.000	United Health Group Incorporated UNH *HIGHLANDS FND AGY-SMA ROBECO*	6,183.36 54.2400 .00	2,189.94 19.21	3,993.42 96.90	0.1 1.57
39.000	United Parcel Service Inc Cl B UPS *HIGHLANDS FND AGY-SMA ROBECO*	2,875.47 73.7300 .00	2,869.23 73.57	6.24 88.92	0.1 3.09
248.000	US Bancorp USB *HIGHLANDS FND AGY-SMA ROBECO*	7,921.12 31.9400 48.36	6,894.76 27.80	1,026 36 193 44	0.2 2 44
82.000	Valero Energy Corp VLO *HIGHLANDS FND AGY-SMA ROBECO*	2,797.84 34.1200 .00	2,434.59 29.69	363.25 57.40	0.1 2.05
492.000	Varian Med Sys Inc VAR *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	34,558.08 70.2400 .00	27,963.78 56.84	6,594 30 0 00	0.7 0.00
471.000	Verisk Analytics Inc Cl A VRSK *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	24,006 87 50.9700 .00	15,443.50 32.79	8,563 37 0.00	0.5 0.00
51.000	Viacom Inc Class B VIAB *HIGHLANDS FND AGY-SMA ROBECO*	2,689.74 52.7400 .00	2,745.33 53.83	- 55 59 56 10	0 1 2.09
166.000	Visa Inc Class A Shares V *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	25,162.28 151.5800 .00	11,629.20 70.06	13,533.08 219.12	0.5 0 87

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
662.000	Wells Fargo Co WFC *HIGHLANDS FND AGY-SMA ROBECO*	22,627.16 34.1800 .00	16,408.28 24.78	6,220.88 582.56	0.5 2.57
87.000	Xylem Inc XYL *HIGHLANDS FND AGY-SMA ROBECO*	2,357 70 27.1000 .00	2,100.18 24.14	257.52 35.24	0.0 1.49
	Total Common Stocks	**$1,122,545.12** **511.25**	**$910,721.77**	**$211,823.35** **$14,351.45**	**23.3**
	Foreign Stocks				
42.000	Ace Ltd ACE *HIGHLANDS FND AGY-SMA ROBECO*	3,351.60 79.8000 .00	2,710.87 64.54	640.73 82.32	0.1 2.46
60.000	Agrium Inc AGU *HIGHLANDS FND-SMA EAGLE*	5,992.28 99.8714 30.00	2,890.58 48.18	3,101.70 120.00	0.1 2.00
475.000	Allianz SE A D R Repstg .1 Ord Sh AZSEY *HIGHLANDS FND-SMA EAGLE*	6,564.50 13.8200 .00	6,630.27 13.96	- 65.77 203.78	0.1 3.10
54.000	Anheuser Busch Inbev Nv A D R BUD *HIGHLANDS FND-SMA EAGLE*	4,720.14 87.4100 .00	3,482.94 64.50	1,237.20 69.82	0.1 1.48
30.000	Anheuser Busch Inbev Nv A D R BUD *HIGHLANDS FND AGY-SMA ROBECO*	2,622.30 87.4100 .00	2,579.70 85.99	42.60 38.79	0.1 1.48
	Total Anheuser Busch Inbev Nv A D R	**$7,342 44**	**$6,062.64**	**$1,279.80** **$108.61**	**0.2**
220.000	Assa Abloy Ab A D R Repstg .5 Ord Sh ASAZY *HIGHLANDS FND-SMA EAGLE*	4,072.20 18.5100 .00	3,171.94 14.42	900.26 55.44	0.1 1.36
249.000	Atlas Copco Ab A D R Cl B Repstg 1 Ord Sh ATLCY *HIGHLANDS FND-SMA EAGLE*	6,167 73 24.7700 .00	4,365.40 17.53	1,802.33 126.24	0.1 2.05

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
61.000	Axis Capital Holdings Ltd AXS *HIGHLANDS FND AGY-SMA ROBECO*	2,113 04 34 6400 15.25	2,242 31 36.76	- 129.27 61.00	0.0 2 89
176.000	B A E Systems P L C A D R Resptg BAESY *HIGHLANDS FND-SMA EAGLE*	3,921 28 22 2800 .00	3,097 11 17.60	824.17 202 75	0 1 5 17
140.000	B A S F AG A D R Repstg 1 Ord Sh BASFY *HIGHLANDS FND-SMA EAGLE*	13,300.00 95 0000 00	10,377 07 74.12	2,922 93 337 82	0 3 2.54
142.000	B H P Billiton Plc Spsd A D R BBL *HIGHLANDS FND-SMA EAGLE*	9,992.54 70.3700 00	10,049 18 70 77	- 56 64 318 08	0.2 3.18
343.000	B T Group P L C A D R Repstg 10 Ord Shs BT *HIGHLANDS FND-SMA EAGLE*	13,044.29 38.0300 .00	10,179.69 29 68	2,864 60 462.71	0 3 3.55
212.000	Barclays Plc A D R Repstg 4 Ord Shs BCS *HIGHLANDS FND-SMA EAGLE*	3,671.84 17.3200 .00	3,967 42 18.71	- 295 58 79.92	0.1 2.18
279.000	Bayerische Motoren Werke Unspn A D R BAMXY *HIGHLANDS FND-SMA EAGLE*	9,095.40 32.6000 .00	6,426 44 23 03	2,668.96 186.09	0 2 2.05
74.000	Boc Hong Kong Hldgs Ltd A D R Repstg 20 Ord Shs BHKLY *HIGHLANDS FND-SMA EAGLE*	4,665.70 63.0500 .00	3,440.35 46.49	1,225.35 207.50	0.1 4 45
147.000	British Amern Tob Plc Sponsored Adr BTI *HIGHLANDS FND-SMA EAGLE*	14,883.75 101.2500 .00	8,556 20 58.21	6,327.55 619 16	0.3 4 16
111.000	Brookfield Asset Manage Cl A BAM *HIGHLANDS FND-SMA EAGLE*	4,068.15 36.6500 .00	3,602 97 32 46	465.18 62.16	0.1 1.53
43.000	Canadian Pacific Railway Ltd CP *HIGHLANDS FND-SMA EAGLE*	4,369.66 101.6200 15.16	3,163.23 73.56	1,206.43 60.63	0.1 1.39

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
84.000	Carnival Plc A D R Repstg 1 Ord Sh CUK *HIGHLANDS FND-SMA EAGLE*	3,255.00 38.7500 00	3,415.77 40.66	- 160.77 84 00	0 1 2.58
58.000	China Mobile Limited A D R Repstg 5 Ord Shs CHL *HIGHLANDS FND-SMA EAGLE*	3,405.76 58.7200 .00	3,021.89 52.10	383.87 113.74	0.1 3.34
44.000	Copa Holdings Sa Cl A CPA *HIGHLANDS FND-SMA EAGLE*	4,375 80 99.4500 .00	3,456.86 78.57	918.94 191.40	0.1 4.37
105 000	Covidien Plc COV *HIGHLANDS FND AGY-SMA ROBECO*	6,062 70 57.7400 00	4,269.97 40.67	1,792.73 109.20	0.1 1.80
179.000	Dbs Group Hldgs Ltd DBSDY *HIGHLANDS FND-SMA EAGLE*	8,781 74 49.0600 .00	6,995.30 39.08	1,786 44 312.36	0 2 3.56
89.000	Deutsche Bank Ag DB *HIGHLANDS FND-SMA EAGLE*	3,941.81 44 2900 .00	3,054.97 34.33	886.84 82.24	0.1 2 09
67.000	Fomento Economico Mex Sp A D R FMX *HIGHLANDS FND-SMA EAGLE*	6,746.90 100.7000 .00	2,962.92 44.22	3,783.98 93.53	0.1 1.39
59.000	Hitachi Ltd Adr 10 Com HTHIY *HIGHLANDS FND-SMA EAGLE*	3,476.87 58.9300 .00	3,204.78 54.32	272.09 64.96	0.1 1.87
148.000	Honda Motor Co Ltd A D R Repstg 1 Ord Sh HMC *HIGHLANDS FND-SMA EAGLE*	5,467.12 36.9400 .00	5,016.47 33.90	450.65 114.11	0.1 2.09
118.000	Hsbc Holdings Plc Spons A D R Repstg 5 Ord Shs HBC *HIGHLANDS FND-SMA EAGLE*	6,262.26 53.0700 .00	5,930.92 50.26	331.34 295.00	0.1 4.71
124.000	Kao Corp A D R Repstg 10 Shs Com KCRPY *HIGHLANDS FND-SMA EAGLE*	3,220.28 25.9700 .00	3,448.76 27.81	- 228.48 82.34	0.1 2.56

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
588 000	Keppel Corp Ltd Spons A D R Repstg 2 Ord Shs KPELY *HIGHLANDS FND-SMA EAGLE*	10,736 88 18 2600 00	6,393 35 10.87	4,343 53 413 95	0 2 3.85
123.000	Lukoil Spon A D R Repstg 1 Common Shs LUKOY *HIGHLANDS FND-SMA EAGLE*	8,302 50 67.5000 00	6,819 45 55 44	1,483.05 375.64	0.2 4.52
79.000	Lvmh Moet Hennessy Lou Vuitt A D R LVMUY *HIGHLANDS FND-SMA EAGLE*	2,977.51 37 6900 .00	2,595.19 32.85	382.32 43 92	0.1 1.47
22 000	Mitsui & Co Ltd Spsd Adr Repstg 20 Com Shrs MITSY *HIGHLANDS FND-SMA EAGLE*	6,611.00 300.5000 00	5,503.26 250.15	1,107 74 250 34	0 1 3.79
60.000	National Grid Plc Sp A D R Repstg 5 Ord Shs NGG *HIGHLANDS FND-SMA EAGLE*	3,446 40 57.4400 00	2,977.36 49.62	469 04 189 96	0.1 5.51
268.000	Nestle Sa Sponsored A D R Repstg 1 Ord Sh NSRGY *HIGHLANDS FND-SMA EAGLE*	17,465.56 65.1700 .00	11,364.28 42.40	6,101.28 474.90	0.4 2.72
120.000	Nippon Telegraph Tele A D R Repstg 5 Ord Sh NTT *HIGHLANDS FND-SMA EAGLE*	2,523 60 21.0300 .00	2,951.31 24.59	- 427.71 102.36	0.1 4.06
353.000	Nissan Mtr Ltd Sponsored Adr NSANY *HIGHLANDS FND-SMA EAGLE*	6,738 77 19.0900 .00	6,386.02 18.09	352.75 165 56	0.1 2.46
81.000	Novartis Ag A D R Repstg 1 Ord Sh NVS *HIGHLANDS FND-SMA EAGLE*	5,127.30 63.3000 00	4,192.67 51.76	934.63 170.59	0.1 3.33
46.000	Novo Nordisk As A D R Repstg 1 Ord Sh NVO *HIGHLANDS FND-SMA EAGLE*	7,507 66 163.2100 .00	6,585.35 143.16	922.31 84.27	0.2 1.12

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
135.000	Orix Corp Spons A D R Repstg 1/2 Ord Sh IX *HIGHLANDS FND-SMA EAGLE*	7,646.40 56.6400 .00	5,502.51 40.76	2,143.89 71.55	0.2 0.94
731.000	Postnl Nv Adr Repstg 1 Ord Sh PNLYY *HIGHLANDS FND-SMA EAGLE*	2,916.69 3.9900 .00	2,668.75 3.65	247.94 0.00	0.1 0.00
106.000	Repsol S.A. Sponsored Adr REPYY *HIGHLANDS FND-SMA EAGLE*	2,215.40 20.9000 .00	3,341.33 31.52	- 1,125.93 170.02	0.0 7.67
94.000	Rexam P L C A D R Repstg 5 Ord Shrs REXMY *HIGHLANDS FND-SMA EAGLE*	3,359.56 35.7400 00	3,248.20 34.56	111.36 107.54	0.1 3 20
149.000	Roche Hldg Ltd A D R Repstg .25 Cert RHHBY *HIGHLANDS FND-SMA EAGLE*	7,524.50 50.5000 .00	6,416.53 43.06	1,107.97 229 76	0.2 3.05
98.000	Royal Dutch Shell Plc A D R Repstg 2 Cl A Shrs RDSA *HIGHLANDS FND-SMA EAGLE*	6,757.10 68.9500 .00	6,651.86 67.88	105.24 286.55	0.1 4.24
131.000	Royal Dutch Shell Plc A D R Repstg 2 Cl A Shrs RDSA *HIGHLANDS FND AGY-SMA ROBECO*	9,032.45 68.9500 .00	8,850.36 67.56	182.09 383.04	0.2 4.24
	Total Royal Dutch Shell Plc A D R	**$15,789.55**	**$15,502.22**	**$287.33** **$669.59**	**0.3**
88.000	Sands China Ltd Unspons A D R Repstg 10 Ord Shs SCHYY *HIGHLANDS FND-SMA EAGLE*	3,942.40 44 8000 .00	3,025.29 34.38	917.11 122.76	0.1 3.11
277.000	Sanofi A D R Repstg .5 Ord Shs SNY *HIGHLANDS FND-SMA EAGLE*	13,124.26 47.3800 .00	9,965.63 35.98	3,158.63 396.39	0.3 3.02

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
140.000	Sanofi A D R Repstg .5 Ord Shs SNY *HIGHLANDS FND AGY-SMA ROBECO*	6,633.20 47.3800 .00	6,031.20 43.08	602.00 200.34	0 1 3.02
	Total Sanofi A D R	**$19,757.46**	**$15,996 83**	**$3,760.63** **$596.73**	**0.4**
50 000	Sap Ag A D R Repstg 1 Ord Shr SAP *HIGHLANDS FND-SMA EAGLE*	4,019.00 80 3800 .00	3,034.29 60.69	984 71 33 75	0.1 0.84
522.000	Sberbank Sponsored A D R Rpstg 4 Ord Sh SBRCY *HIGHLANDS FND-SMA EAGLE*	6,556 32 12.5600 .00	7,167.48 13.73	- 611.16 101.27	0.1 1.54
315.000	Schlumberger Ltd SLB *HIGHLANDS FOUNDATION-SMA WEDGEWOOD*	21,829.06 69.2986 86.63	19,430.72 61.69	2,398.34 346.50	0.5 1.59
24.000	Schlumberger Ltd SLB *HIGHLANDS FND AGY-SMA ROBECO*	1,663 17 69.2986 .00	1,686 72 70 28	- 23.55 26.40	0.0 1.59
	Total Schlumberger Ltd	**$23,492.23**	**$21,117.44**	**$2,374.79** **$372.90**	**0.5**
89.000	Seagate Technology STX *HIGHLANDS FND AGY-SMA ROBECO*	2,707.38 30.4200 .00	2,492.89 28 01	214.49 135 28	0.1 5.00
49.000	Seven & I Hldgs Unspn A D R Repstg 2 Ord Shs SVNDY *HIGHLANDS FND-SMA EAGLE*	2,761.15 56.3500 .00	3,257 40 66.48	- 496 25 70 17	0 1 2.54
38.000	Shire Plc A D R Repstg 3 Ord Shs SHPG *HIGHLANDS FND-SMA EAGLE*	3,502.84 92.1800 .00	3,662.62 96.39	- 159 78 17 48	0.1 0.50
29.000	Siemens Ag A D R Repstg 1 Sh SI *HIGHLANDS FND-SMA EAGLE*	3,174.63 109.4700 .00	2,906.29 100.22	268.34 83.03	0.1 2.61

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
109.000	Suncor Energy Inc SU *HIGHLANDS FND-SMA EAGLE*	3,594.82 32.9800 .00	3,069 84 28.16	524.98 57.12	0.1 1.59
186.000	Swedbank A B A D R Repstg 1 Ord Sh SWDBY *HIGHLANDS FND-SMA EAGLE*	3,682.80 19.8000 .00	3,369.37 18.12	313.43 122.57	0.1 3.33
49.000	Syngenta A G A D R Repstg 1/5 Ord Sh SYT *HIGHLANDS FND-SMA EAGLE*	3,959.20 80.8000 .00	3,182.96 64.96	776.24 70.81	0.1 1.79
91.000	Te Connectivity Ltd TEL *HIGHLANDS FND AGY-SMA ROBECO*	3,377.92 37.1200 .00	2,932.02 32.22	445.90 76.44	0.1 2.26
182 000	Total S A A D R Repstg 0.5 Ord Sh TOT *HIGHLANDS FND-SMA EAGLE*	9,465 82 52.0100 .00	10,831.74 59.52	- 1,365 92 456.27	0.2 4.82
77 000	Transocean Ltd RIG *HIGHLANDS FND-SMA EAGLE*	3,438.82 44.6600 .00	3,288.02 42.70	150 80 0.00	0.1 0.00
96.000	Tyco International Ltd TYC *HIGHLANDS FND AGY-SMA ROBECO*	2,808.00 29.2500 .00	2,579.52 26.87	228.48 57.60	0.1 2 05
95.000	Unilever Plc Spsd Adr UL *HIGHLANDS FND-SMA EAGLE*	3,678.40 38.7200 .00	2,971.26 31.28	707.14 116 47	0.1 3.17
133.000	Vale Sa Sp A D R Repstg 1 Pfd Sh VALEP *HIGHLANDS FND-SMA EAGLE*	2,698.57 20.2900 .00	1,816.79 13.66	881.78 41.23	0.1 1.53
268 000	Valeosa Spon Adr VLEEY *HIGHLANDS FND-SMA EAGLE*	6,887.60 25.7000 .00	6,919.38 25.82	- 31.78 193.50	0.1 2.81
107.000	Validus Holdings Ltd VR *HIGHLANDS FND AGY-SMA ROBECO*	3,700.06 34.5800 .00	3,901.22 36.46	- 201.16 107.00	0.1 2.89

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
166.000	Vodafone Group Plc A D R Repstg 10 Ord Sh VOD *HIGHLANDS FND-SMA EAGLE*	4,181.54 25.1900 84.54	4,355 56 26.24	- 174.02 249 00	0.1 5.95
107.000	Vodafone Group Plc A D R Repstg 10 Ord Sh VOD *HIGHLANDS FND AGY-SMA ROBECO*	2,695.33 25.1900 100.84	2,927.51 27 36	- 232.18 160.50	0 1 5.95
	Total Vodafone Group Plc A D R	**$6,876.87**	**$7,283 07**	**- $406.20** **$409 50**	**0 1**
244.000	Volvo Ab Sponsored A D R Repstg 1 Cl B Sh VOLVY *HIGHLANDS FND-SMA EAGLE*	3,335.48 13 6700 .00	3,102 28 12.71	233 20 91.26	0.1 2.74
121.000	Weatherford International Ltd WFT *HIGHLANDS FND AGY-SMA ROBECO*	1,353.99 11.1900 .00	1,430.22 11.82	- 76.23 0.00	0.0 0.00
123 000	Zurich Insurance Group A D R Repstg 0.1 Ord Sh ZURVY *HIGHLANDS FND-SMA EAGLE*	3,296 40 26 8000 00	2,516.02 20.46	780 38 0.00	0.1 0.00
	Total Foreign Stocks	**$414,570.08** **332.42**	**$350,014.30**	**$64,555 78** **$11,690.18**	**8.6**
	Equity Funds				
21,456.962	Aberdeen Fds Emrgn Mkt Instl #5840 ABEMX *HIGHLANDS FOUNDATION INC*	340,307.42 15.8600 .00	294,313.79 13.72	45,993.63 3,712.05	7.1 1.09
9,104.888	American Europacific Grth F2 #616 AEPFX *HIGHLANDS FOUNDATION INC*	374,666.14 41.1500 .00	339,526 00 37.29	35,140.14 7,429.59	7.8 1.98
896.959	Neuberger Berman Genesis Instl Fd NBGIX *HIGHLANDS FOUNDATION INC*	43,699.84 48.7200 .00	35,206.28 39.25	8,493.56 226 93	0.9 0 52

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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
12,247.083	Nuveen Real Estate Secs I FARCX *HIGHLANDS FOUNDATION INC*	260,372.98 21 2600 .00	191,236.53 15.62	69,136.45 6,013.32	5.4 2.31
11,886.027	Pyxis Long Short Equity Z HEOZX *HIGHLANDS FOUNDATION INC*	132,885.78 11.1800 .00	130,640.86 10.99	2,244 92 0.00	2.8 0.00
2,214.307	Rowe T Price Mid-Cap Growth Fd #64 RPMGX *HIGHLANDS FOUNDATION INC*	125,041.92 56.4700 .00	108,528.52 49.01	16,513 40 0 00	2.6 0.00
4,968.428	Rowe T Price Mid-Cap Value Fd Inc #115 TRMCX *HIGHLANDS FOUNDATION INC*	119,441.01 24.0400 .00	98,257.76 19.78	21,183.25 1,589.90	2.5 1.33
3,000.000	Spdr Dj Wilshire International RWX *HIGHLANDS FOUNDATION INC*	124,050.00 41 3500 4,812.92	116,178.74 38.73	7,871.26 8,166.00	2.6 6.58
1,177.631	T Rowe Price Sm Cap Val #46 PRSVX *HIGHLANDS FOUNDATION INC*	46,127.81 39.1700 .00	32,377.60 27.49	13,750.21 647.70	1.0 1.40
10,158.961	Tfs Market Neutral Fund TFSMX *HIGHLANDS FOUNDATION INC*	158,682.97 15.6200 .00	150,000.00 14.77	8,682.97 0.00	3 3 0.00
Total Equity Funds		**$1,725,275.87** 4,812.92	**$1,496,266.08**	**$229,009.79** **$27,785.49**	**35.8**
Total Stocks		**$3,262,391 07** 5,656.59	**$2,757,002.15**	**$505,388.92** **$53,827.12**	**67.6**
Total Assets		**$4,814,864.28**	**$4,267,737.39**	**$547,126.89** **$97,947.18**	**89.8**
Accrued Income		**$8,079.74**	**$8,079.74**		**0.2**
Grand Total		**$4,822,944.02**	**$4,275,817.13**		**100.0**