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

**2009**

Department of the Treasury  
Internal Revenue Service

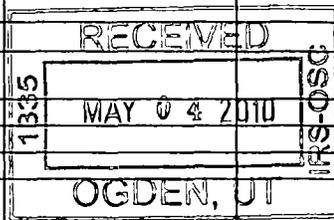
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 1/30, 2009, and ending 12/31, 2009

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

Use the IRS label Otherwise, print or type See Specific Instructions	<b>AUDREY WILBER-EWING REGISTERED NURSING SCHOLARSHIP</b> 8 3RD ST N THIRD FLR GREAT FALLS, MT 59401	<b>A</b> Employer identification number 26-4023026	<b>B</b> Telephone number (see the instructions) 406-791-7374
	<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 1,005,806.	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>	1 Contributions, gifts, grants, etc received (att sch)	430,621.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	184.	184.		
	4 Dividends and interest from securities	12,574.	12,574.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	904.			
	b Gross sales price for all assets on line 6a	38,257.			
	7 Capital gain net income (from Part IV, line 2)		904.		
	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/(loss) (att sch)					
11 Other income (attach schedule) See Statement 1	457,417.	339,417.			
12 <b>Total.</b> Add lines 1 through 11	901,700.	353,079.	0.		
<b>ADMINISTRATIVE EXPENSES</b>	13 Compensation of officers, directors trustees, etc	4,743.	1,581.		1,581.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	1,525.			508.
	c Other prof fees (attach sch) See St 3	1,797.	1,797.		
	17 Interest				
	18 Taxes (attach schedule) (see instr) See Stm 4	4.	4.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) See Statement 5	759.			750.	
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	8,828.	3,382.		2,839.	
25 Contributions, gifts, grants paid Part XV	14,167.			14,167.	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	22,995.	3,382.	0.	17,006.	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	878,705.				
b Net investment income (if negative enter 0)		349,697.			
c Adjusted net income (if negative, enter 0)			0.		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments		38,265.	38,265.
	3	Accounts receivable ▶	962.		
		Less allowance for doubtful accounts ▶		962.	962.
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)		457,138.	582,199.
	c	Investments – corporate bonds (attach schedule)		382,340.	384,380.
	11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers – see instructions Also, see page 1, item I)		0.	878,705.	1,005,806.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.
NET ASSET BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		878,705.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see the instructions)		0.	878,705.	
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)		0.	878,705.	

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	0.
2	Enter amount from Part I, line 27a	2	878,705.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	878,705.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	878,705.

**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 shares MLC Company)	(b) How acquired P -- Purchase D -- Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE ATTACHED DAVIDSON TRUST CO SHORT TERM SALES	P	Various	Various
b SEE ATTACHED DAVIDSON TRUST CO LONG TERM SALES	P	Various	Various
c LT CAP LOSS C/F FINAL YEAR DEDUCTIONS FROM EWING ESTATE	D	Various	Various
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 36,955.		27,953.	9,002.
b 1,302.		9,150.	-7,848.
c		250.	-250.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			9,002.
b			-7,848.
c			-250.
d			
e			

2 Capital gain net income or (net capital loss) <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	904.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 <span style="float:right">]</span>	3	0.

**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) N/A

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 (column (b) divided by column (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 the instructions)**

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6,994.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	6,994.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	6,994.
6	Credits/Payments		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6 a	
b	Exempt foreign organizations - tax withheld at source	6 b	
c	Tax paid with application for extension of time to file (Form 8868)	6 c	
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	209.
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	7,203.
10	<b>Overpayment.</b> 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 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
4 b		N/A
5		X
6		X
7	X	
8 a		
8 b	X	
9		X
10	X	

**Part VII-A Statements Regarding Activities Continued**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>DAVIDSON TRUST COMPANY</u> Telephone no <u>406-791-7374</u> Located at <u>PO BOX 2309 GREAT FALLS MT</u> ZIP + 4 <u>59403</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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 2009?	1 c	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2009 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 2009.)	3 b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2009?	4 b	X

BAA

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

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

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

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

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

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

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

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

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

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

If 'Yes' to 6b, file Form 8870

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

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b  Yes  No N/A

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVIDSON TRUST COMPANY PO BOX 2309 GREAT FALLS, MT 59403	Trustee 5.00	4,743.	0.	0.
-----				
-----				
-----				
-----				

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
-----		
-----		
-----		
-----		
-----		
Total number of others receiving over \$50,000 for professional services		0

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

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

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

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

BAA

**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	1 a	504,122.
b Average of monthly cash balances	1 b	65,661.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	569,783.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	569,783.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	8,547.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	561,236.
6 Minimum investment return. Enter 5% of line 5 Short Year Modified Percentage 4.6027 %	6	25,832.

**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	25,832.
2a Tax on investment income for 2009 from Part VI, line 5	2 a	6,994.
b Income tax for 2009 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	6,994.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	18,838.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	18,838.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	18,838.

**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	1 a	17,006.
b Program-related investments - total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	17,006.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,006.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				18,838.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>17,006.</u>				
a Applied to 2008, 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 2009 distributable amount				17,006.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5.	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions.		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,832.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

**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 2009, enter the date of the ruling ▶

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

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization 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  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed  
  
See Statement 7

b The form in which applications should be submitted and information and materials they should include  
  
See Statement for Line 2a

c Any submission deadlines  
  
See Statement for Line 2a

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
  
See Statement for Line 2a

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Statement 8				
<b>Total</b>			▶ <b>3a</b>	14,167.
b <i>Approved for future payment</i>				
<b>Total</b>			▶ <b>3b</b>	





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545 0047

**2009**

Name of the organization **AUDREY WILBER-EWING REGISTERED NURSING  
SCHOLARSHIP**

Employer identification number  
**26-4023026**

**Organization type** (check one)

**Filers of:**

Form 990 or 990-EZ

**Section:**

- 501(c)(\_\_\_\_) (enter number) organization  
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation  
 4947(a)(1) nonexempt charitable trust treated as a private foundation  
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

**General Rule –**

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

**Special Rules –**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

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

**BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions**  
for Form 990, 990-EZ, or 990-PF.

**Schedule B** (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization <b>AUDREY WILBER-EWING REGISTERED NURSING</b>	Employer identification number <b>26-4023026</b>
-----------------------------------------------------------------------	-----------------------------------------------------

**Part I Contributors** (see instructions )

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CLIFFORD E. EWING ESTATE ----- PO BOX 1484 ----- GREAT FALLS, MT 59403 -----	\$ 430,621.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization <b>AUDREY WILBER-EWING REGISTERED NURSING</b>	Employer identification number <b>26-4023026</b>
-----------------------------------------------------------------------	-----------------------------------------------------

**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

AUDREY WILBER-EWING REGISTERED NURSING

26-4023026

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

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once – see instructions ) ▶ \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

4/28/10

11 47AM

Statement 1  
Form 990-PF, Part I, Line 11  
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income			
Total	\$ 457,417.	\$ 339,417.	0.

Statement 2  
Form 990-PF, Part I, Line 16b  
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
HAMILTON MISFELDT				
Total	\$ 1,525.	\$ 0.	\$ 0.	\$ 508.

Statement 3  
Form 990-PF, Part I, Line 16c  
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES				
Total	\$ 1,797.	\$ 1,797.	\$ 0.	\$ 0.

Statement 4  
Form 990-PF, Part I, Line 18  
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES PAID				
Total	\$ 4.	\$ 4.	\$ 0.	\$ 0.

AUDREY WILBER-EWING REGISTERED NURSING SCHOLARSHIP

Client 45080

26-4023026

4/28/10

11 47AM

Statement 5  
Form 990-PF, Part I, Line 23  
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FORM 1023 FEE	\$ 750.			\$ 750.
MISC ADMIN	9.			
Total	<u>\$ 759.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 750.</u>

Statement 6  
Form 990-PF, Part VII-A, Line 10  
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor
CLIFFORD E. EWING ESTATE	PO BOX 1484 GREAT FALLS, MT 59403

Statement 7  
Form 990-PF, Part XV, Line 2a-d  
Application Submission Information

Name of Grant Program: REGISTERED NURSING SCHOLARSHIP  
 Name: DAVIDSON TRUST COMPANY  
 Care Of: KAREN GROVE  
 Street Address: PO BOX 2309  
 City, State, Zip Code: GREAT FALLS, MT 59403  
 Telephone: 406-791-7374  
 Form and Content: APPLICATIONS WILL BE PROVIDED ANNUALLY TO HIGH SCHOOLS IN CASCADE OR YELLOWSTONE COUNTIES IN THE STATE OF MONTANA. COMPLETED APPLICATIONS MAY BE SUBMITTED TO DAVIDSON TRUST COMPANY DIRECTLY, OR THEY MAY BE SUBMITTED TO THE HIGH SCHOOL CAREER CENTERS.  
 Submission Deadlines: APRIL 1  
 Restrictions on Awards: INDIVIDUALS MUST BE A RECENT GRADUATE OR UPPER CLASSMAN FROM AN ACCREDITED HIGH SCHOOL IN CASCADE OR YELLOWSTONE COUNTIES IN THE STATE OF MONTANA WITH AT LEAST A 3.2 GPA. INDIVIDUALS MUST BE SEEKING A BACHELOR'S DEGREE OR EQUIVALENT IN THE FIELD OF PROFESSIONAL NURSING. A COLLEGE GPA OF AT LEAST 3.2 MUST BE MAINTAINED TO BE ELIGIBLE FOR FUNDS WHILE IN COLLEGE.

Client 45080

AUDREY WILBER-EWING REGISTERED NURSING  
SCHOLARSHIP

26-4023026

4/28/10

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Statement 8  
Form 990-PF, Part XV, Line 3a  
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
MONTANA STATE UNIVERSITY FBO TIA R. HOPP PO BOX 173560 BOZEMAN, MT 59717	NONE	N/A	NURSING SCHOLARSHIP	\$ 2,500.
MSU FBO BRITTANY IRION PO BOX 173560 BOZEMAN, MT 59717	NONE	N/A	NURSING SCHOLARSHIP	5,000.
CARROLL COLLEGE FBO MEGAN R. CORDEIRO 1601 NORTH BENTON AVE HELENA, MT 59625	NONE	N/A	NURSING SCHOLARSHIP	2,500.
CARROLL COLLEGE FBO AMBER CORDEIRO 1601 NORTH BENTON AVE HELENA, MT 59625	NONE	N/A	NURSING SCHOLARSHIP	2,500.
EASTERN WA UNIVERSITY FBO MORGAN LEE 102 SUTTON HALL CHENEY, WA 99004	NONE	N/A	NURSING SCHOLARSHIP	1,667.
Total \$				<u>14,167.</u>

ACCOUNT # 3020001558  
 TAX ID 26-4023026  
 FROM 01/01/2009  
 TO 12/31/2009  
 FISCAL YEAR: 12/31

WEALTH MGMT PROCESSING CENTER  
 Gain and Loss Report  
 AUDREY WILBER EWING REGISTERED  
 NURSING SCHOLARSHIP IRT

PAGE 1  
 AS OF 01/26/2010  
 RUN JAN 26 2010

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS)					
1261 SHARES OF CALAMOS STRATEGIC TOTAL RETURN FUND (CLOSED-END)	02/17/2009 02/02/2009	7,495.07	7,760.43	(265.36)	351
11.505 SHARES OF THORNBURG INTERNATIONAL VALUE FUND I	03/25/2009 02/20/2009	206.29	192.36	13.93	30
53.808 SHARES OF DODGE & COX FUNDS INTERNATIONAL STOCK FUND #1048	03/25/2009 02/20/2009	1,068.66	952.40	116.26	30
134.5057 UNITS OF DTC EQUITY INCOME CTF	03/25/2009 02/20/2009	712.88	665.67	47.21	0
140.7278 UNITS OF DTC LARGE CAP GROWTH CTF	03/25/2009 02/20/2009	698.01	656.50	41.51	0
143.7336 UNITS OF DTC SMALL/MID CTF	03/25/2009 02/20/2009	679.86	566.07	113.79	0
134.7872 UNITS OF DTC MULTI CAP CORE CTF	03/25/2009 02/20/2009	1,323.61	1,247.66	75.95	0
16 SHARES OF ISHARES MSCI EAFE INDEX FUND (ETF)	03/25/2009 02/20/2009	609.44	569.43	40.01	351
19.0168 UNITS OF DTC EQUITY INCOME CTF	06/25/2009 02/20/2009	113.53	90.16	23.37	0
161.6316 UNITS OF DTC LARGE CAP GROWTH CTF	06/25/2009 02/20/2009	921.30	725.06	196.24	0

ACCOUNT # 3020001558  
 TAX ID 26-4023026  
 FROM 01/01/2009  
 TO 12/31/2009  
 FISCAL YEAR: 12/31

WEALTH MGMT PROCESSING CENTER  
 Gain and Loss Report  
 AUDREY WILBER EWING REGISTERED  
 NURSING SCHOLARSHIP IRT

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 AS OF 01/26/2010  
 RUN JAN 26 2010

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
349.391 SHARES OF DODGE & COX FUNDS INTERNATIONAL STOCK FUND #1048	06/25/2009 02/20/2009	8,829.10	6,184.22	2,644.88	30
329.125 SHARES OF THORNBURG INTERNATIONAL VALUE FUND I	06/25/2009 02/20/2009	7,023.53	5,502.97	1,520.56	30
86.218 SHARES OF VANGUARD TOTAL STOCK MARKET INDEX FUND SG	06/25/2009 02/20/2009	1,870.94	1,558.82	312.12	30
36 SHARES OF ISHARES MSCI EAFE INDEX FUND (ETF)	06/25/2009 02/20/2009	1,624.27	1,281.22	343.05	351
TOTAL GAIN FROM PARTNERSHIPS, S CORPORATIONS, OR OTHER FIDUCIARIES					
TOTAL SHORT TERM CAPITAL GAIN (LOSS)					
		36,954.96	27,952.97	9,001.99	

ACCOUNT # 3020001558  
 TAX ID 26-4023026  
 FROM 01/01/2009  
 TO 12/31/2009  
 FISCAL YEAR: 12/31

WEALTH MGMT PROCESSING CENTER  
 Gain and Loss Report  
 AUDREY WILBER EWING REGISTERED  
 NURSING SCHOLARSHIP IRT

PAGE 3  
 AS OF 01/26/2010  
 RUN JAN 26 2010

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS)					
216 SHARES OF MEDIFAST INC	02/17/2009 <i>12/31/2008 - Inherited</i>	1,115.85	1,170.72	(54.87)	351
500 SHARES OF WSB FINANCIAL GROUP INC	02/17/2009 <i>12/31/2008 - Inherited</i>	186.05	365.00	(178.95)	351
TOTAL LOSS FROM PARTNERSHIPS, S CORPORATIONS, OR OTHER FIDUCIARIES			<i>7,613.78</i>	(7,613.78)	
TOTAL LONG TERM CAPITAL GAIN (LOSS)		<u>1,301.90</u>	<u>9,149.50</u>	<u>(7,847.60)</u>	



Davidson Trust Co.  
WEALTH MANAGEMENT

# Account Summary Statement

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

26-4023026



HAMILTON, MISFELDT & COMPANY  
ATTN: PAM GUSCHAUSKY  
PO BOX 1605  
GREAT FALLS, MT 59403

ACCOUNT NAME:	AUDREY WILBER EWING REGISTERED NURSING SCHOLARSHIP IRT
ACCOUNT NUMBER:	3020001558
ADMINISTRATIVE OFFICER:	KAREN GROVE 406-791-7325/800-634-5526 KGROVE@DADCO.COM

## INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2009	FMV 12/31/2009	COST 12/31/09
CASH AND CASH EQUIVALENTS	28,223 60	38,264 58	38,264.58
EQUITY / STOCKS	405,960 04	582,199 47	457,137.59
FIXED INCOME - TAXABLE	267,847 57	384,379 84	382,340.09
<b>Total</b>	<b>702,031 21</b>	<b>1,004,843 89</b>	<b>877,742.26</b>
		<i>Receivable</i>	
		<u>962</u>	<u>962</u>
		<u>1,005,806</u>	<u>878,705</u>



## ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	702,031.21	0.00		
DIVIDEND INCOME	1,058 43	2,810 66		
TAXABLE INCOME	1,082 03	7,178 05		
CASH DEPOSITS	298,221 67	879,935 15	LONG TERM	142 89
PYMTS TO/FOR BENEFICIARIES	2,500 00-	25,690 26-	SHORT TERM	448 52
DAVIDSON TRUST CO FEES	585 02-	4,743 18-	<b>TOTAL GAINS / LOSSES</b>	<b>591.41</b>
WITHDRAWALS AND DISTRIBUTIONS	0 00	2,284.00-		<b>1,154.39</b>
BUYS	287,236 13-	853,420.23-		
SALES	0 00	34,478 39		
MISCELLANEOUS	10,040.98-	38,264 58-		
CHANGE IN MARKET VALUE	302,812 68	1,004,843 89		
<b>ENDING MARKET VALUE</b>	<b>1,004,843.89</b>	<b>1,004,843.89</b>		

**Account Summary Statement**



Davidson Trust Co.  
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

**PRINCIPAL PORTFOLIO STATEMENT**

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>CASH AND CASH EQUIVALENTS</b>				
GOLDMAN SACHS PRIME OBLIGATIONS FUND	38,264.58	1.00	460.87	1.20
PRINCIPAL CASH	17,851.41			
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>56,115.99</b>		<b>460.87</b>	<b>0.82</b>

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>EQUITY / STOCKS</b>						
<b>MISCELLANEOUS</b>						
DTC EQUITY INCOME CTF		11,955.563	87,036.50 67,439.03	7.28 5.64	2,060.07	2.37
DTC LARGE CAP GROWTH CTF		14,392.287	96,860.09 76,196.08	6.73 5.29	1,114.71	1.15
DTC SMALL/MID CTF		9,193.816	68,493.93 47,186.52	7.45 5.13	262.44	0.38
DTC MULTI CAP CORE CTF		8,700.659	116,327.81 99,042.69	13.37 11.38	1,526.71	1.31
<b>TOTAL MISCELLANEOUS</b>		<b>SUB-TOTAL</b>	<b>368,718.33</b> <b>289,864.32</b>		<b>4,963.93</b>	<b>1.35</b>
<b>MUTUAL FUNDS - EQUITY</b>						
DODGE & COX FUNDS INTERNATIONAL STOCK FUND #1048	DODFX	1,223.502	38,968.54 28,388.39	31.85 23.20	533.45	1.37
ISHARES MSCI EAFE INDEX FUND (ETF)	EFA	705.000	38,972.40 30,602.62	55.28 43.41	1,015.91	2.61
THORNBURG INTERNATIONAL VALUE FUND I	TGVIX	1,543.695	39,163.54 31,269.98	25.37 20.26	473.91	1.21
VANGUARD TOTAL STOCK MARKET INDEX FUND SG	VTSSX	3,636.855	96,376.66 77,012.28	26.50 21.18	1,887.53	1.96
<b>TOTAL MUTUAL FUNDS - EQUITY</b>		<b>SUB-TOTAL</b>	<b>213,481.14</b> <b>167,273.27</b>		<b>3,910.80</b>	<b>1.83</b>
<b>TOTAL EQUITY / STOCKS</b>			<b>582,199.47</b> <b>457,137.59</b>		<b>8,874.73</b>	<b>1.52</b>

**Account Summary Statement**

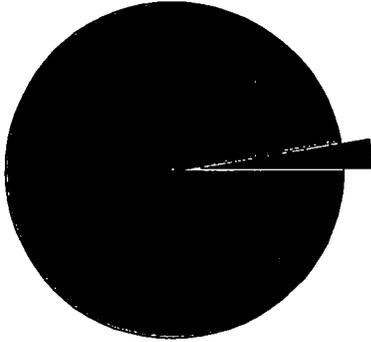


Davidson Trust Co.  
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

**PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )**

**BOND QUALITY SUMMARY**



S & P QUALITY RATING	MARKET VALUE	PERCENT
A-	10,648.70	2.8%
NOT RATED	373,731.14	97.2%
<b>Total</b>	<b>384,379.84</b>	<b>100.0%</b>

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
<b>FIXED INCOME - TAXABLE</b>						
BANKERS TR NY CORP SUBORDINATED DTD 10/22/1996 7.25% 10/15/2011	A-	10,000.000	10,648.70 10,085.30	106.49 100.85	725.00	6.81 3.36
DTC FIXED INCOME CTF		34,287.261	373,731.14 372,254.79	10.90 10.86	14,286.04	3.82
<b>TOTAL FIXED INCOME - TAXABLE</b>			<b>384,379.84 382,340.09</b>		<b>15,011.04</b>	<b>3.91</b>
<b>TOTAL PRINCIPAL ASSETS</b>			<b>1,022,695.30 895,593.67</b>		<b>24,346.64</b>	<b>2.38</b>

**INCOME PORTFOLIO STATEMENT**

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>CASH AND CASH EQUIVALENTS</b>				
INCOME CASH	17,851.41- 17,851.41-			
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>17,851.41- 17,851.41-</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL INCOME ASSETS</b>	<b>17,851.41- 17,851.41-</b>		<b>0.00</b>	<b>0.00</b>