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

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

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.

Treacy Company
PO Box 1479
Helena, MT 59624

A Employer identification number: 81-0270257

B Telephone number (see the instructions): (406) 443-3549

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 5,257,009.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	125.			
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	208.	208.	N/A	
	4 Dividends and interest from securities	279,636.	279,636.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-17,510.			
	b Gross sales price for all assets on line 6a 782,021.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)				
	12 **Total.** Add lines 1 through 11	262,459.	279,844.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	37,800.	15,120.		22,680.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	2,922.	1,169.		1,753.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	2,250.	900.		1,350.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 2	1,583.	1,583.		
	19 Depreciation (attach sch) and depletion	405.	405.		
	20 Occupancy	17,651.	7,060.		10,591.
	21 Travel, conferences, and meetings	640.	256.		384.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 3	13,139.	10,229.		2,910.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	76,390.	36,722.		39,668.
	25 Contributions, gifts, grants paid Part XV	181,584.			181,584.
	26 **Total expenses and disbursements.** Add lines 24 and 25	257,974.	36,722.		221,252.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	4,485.			
	b **Net investment income** (if negative, enter -0-)		243,122.		
	c **Adjusted net income** (if negative, enter -0-)				

INTERNAL REVENUE SERVICE
W & I - FIELD ASSISTANCE
HELENA, MT 59626
MAY 18 2010
RECEIVED WITH REMITTANCE
41208

SCANNED JUN 01 2010

P ne
5 ✓

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	1,526.		200,000.
	2 Savings and temporary cash investments	123,342.	207,315.	207,315.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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) Statement 4	2,026,781.	1,837,432.	2,259,676.
	c Investments – corporate bonds (attach schedule) Statement 5	2,178,961.	2,292,643.	2,583,757.
	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 ► 8,524.			
	Less: accumulated depreciation (attach schedule) See Stmt 6 ► 7,917.	1,012.	607.	607.
	15 Other assets (describe ► See Statement 7)	1,301.	5,654.	5,654.
	16 **Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	4,332,923.	4,343,651.	5,257,009.
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 ► See Statement 8)	15,836.	22,079.	
	23 **Total liabilities** (add lines 17 through 22)	15,836.	22,079.	
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	2,385,971.	2,385,971.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,931,116.	1,935,601.	
	30 **Total net assets or fund balances** (see the instructions)	4,317,087.	4,321,572.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	4,332,923.	4,343,651.	

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	4,317,087.
2	Enter amount from Part I, line 27a	2	4,485.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,321,572.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,321,572.

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 Statement 9			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-17,510.
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	3	80,140.

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 (column (b) divided by column (c))
2008	166,743.	2,710,209.	0.061524
2007	153,312.	2,736,224.	0.056031
2006	160,079.	2,506,690.	0.063861
2005	152,854.	2,424,077.	0.063057
2004	145,552.	2,418,278.	0.060188

2	**Total** of line 1, column (d)	2	0.304661
3	Average distribution ratio for the 5-year base period– divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.060932
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,257,653.
5	Multiply line 4 by line 3	5	259,427.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,431.
7	Add lines 5 and 6	7	261,858.
8	Enter qualifying distributions from Part XII, line 4	8	221,252.

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 ► ☐ 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 ► ☐ and enter 1% of Part I, line 27b		1	4,862.
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	4,862.
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	4,862.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 2,931.		
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	2,931.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	1,931.
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 2010 estimated tax** ►	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (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?	2		X
If 'Yes,' attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T			
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► MT			
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 2009 or the taxable year beginning in 2009 (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 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?	13	X	

Website address ► N/A

14 The books are in care of ► Kimmy Skiftun Telephone no ► (406) 443-3549

Located at ► PO Box 1479, Helena, MT ZIP + 4 ► 59624

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 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?	☐ 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 the instructions)?		1b		X
	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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
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.)		2b	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. ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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** 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** 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
James O'Connell PO Box 1479 Helena, MT 59624	Chairman 1.00	0.	0.	0.
Murel O'Connell PO Box 1479 Helena, MT 59624	Vice-Chair 0	0.	0.	0.
Don Campbell PO Box 1479 Helena, MT 59624	Trustee 1.00	0.	0.	0.
Kimmy Skiftun PO Box 1479 Helena, MT 59624	Executive Di 40.00	37,800.	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.

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	4,216,431.
b Average of monthly cash balances		1b	105,452.
c Fair market value of all other assets (see instructions)		1c	607.
d Total (add lines 1a, b, and c)		1d	4,322,490.
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	4,322,490.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	64,837.
5 **Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,257,653.
6 **Minimum investment return** Enter 5% of line 5		6	212,883.

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	212,883.
2a Tax on investment income for 2009 from Part VI, line 5	2a 4,862.		
b Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	4,862.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	208,021.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	208,021.
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	208,021.

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	221,252.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	221,252.
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	221,252.

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				208,021.
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 — 31,054.				
b From 2005 — 41,438.				
c From 2006 — 39,964.				
d From 2007 — 23,768.				
e From 2008 — 36,771.				
f **Total** of lines 3a through e	172,995.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 221,252.				
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				208,021.
e Remaining amount distributed out of corpus	13,231.			
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	186,226.			
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				0.
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)	31,054.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	155,172.			
10 Analysis of line 9.				
a Excess from 2005 — 41,438.				
b Excess from 2006 — 39,964.				
c Excess from 2007 — 23,768.				
d Excess from 2008 — 36,771.				
e Excess from 2009 — 13,231.				

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

1a 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)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 10

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 11				
Total			► **3a**	181,584.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	208.	
4 Dividends and interest from securities			14	279,636.	
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	-17,510.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				262,334.	
13 Total. Add line 12, columns (b), (d), and (e)				13	262,334.

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

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

► [signature] 5/17/10 ► Executive Director

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature ►	[signature] CPA	Date 5/17/10	Check if self-employed ► ☐ Preparer's Identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ►	Dan Gruber & Co. 501 N Sanders Street Helena, MT 59601		EIN ► N/A Phone no ► (406) 442-9112

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

► See separate instructions. ► Attach to your tax return.

OMB No 1545-0172

2009

Attachment Sequence No **67**

Name(s) shown on return: Treacy Company

Identifying number: 81-0270257

Business or activity to which this form relates: Form 990/990-PF

Part I Election To Expense Certain Property Under Section 179

Note: *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount. See the instructions for a higher limit for certain businesses.	1	$250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	$800,000.
4	Reduction in limitation. Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12 ►	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	405.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ► ☐		

Section B – Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C – Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations— see instructions	22	405.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dan Gruber & Co.	$ 2,250.	$ 900.		$ 1,350.
Total	$ 2,250.	$ 900.		$ 1,350.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Taxes Paid	$ 1,500.	$ 1,500.		
Foreign Taxes Paid	83.	83.		
Total	$ 1,583.	$ 1,583.		$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues, Fees, and Licenses	$ 1,817.	$ 727.		$ 1,090.
Insurance	500.	200.		300.
Investment Fees	7,644.	7,644.		
Janitorial Service	225.	90.		135.
Miscellaneous	24.	10.		14.
Office Expense	309.	124.		185.
Postage	585.	234.		351.
Scholarship Selection Committee	450.			450.
Software Expense	943.	943.		
Workers Comp Insurance	642.	257.		385.
Total	$ 13,139.	$ 10,229.		$ 2,910.

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
	Cost	$ 1,837,432.	$ 2,259,676.
	Total	$ 1,837,432.	$ 2,259,676.

Statement 5
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
	Cost	$ 2,292,643.	$ 2,583,757.
	Total	$ 2,292,643.	$ 2,583,757.

Statement 6
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 8,524.	$ 7,917.	$ 607.	$ 607.
Total	$ 8,524.	$ 7,917.	$ 607.	$ 607.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Accrued Investment Income	$ 4,354.	$ 4,354.
Rent Deposit	1,300.	1,300.
Total	$ 5,654.	$ 5,654.

Statement 8
Form 990-PF, Part II, Line 22
Other Liabilities

Due to Charitable Remainder Trust	$ 18,175.
Bank overdraft	3,904.
Total	$ 22,079.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	300 BCLY SER 4 ADS 7.75%	Donated	12/10/2008	10/21/2009
2	800 CitiGroup 6%	Donated	12/10/2008	10/21/2009
3	500 CitiGroup 6.5%	Purchased	9/08/2006	10/21/2009
4	250 CitiGroup CAP XVI TR PFD	Purchased	11/15/2006	10/21/2009
5	30,000 GM Corp 8.25%	Purchased	3/09/2005	10/22/2009

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
6	1,400 HSBC 6.2%	Donated	12/10/2008	10/22/2009
7	1,000 Harris PFD 7.375%	Donated	12/10/2008	10/22/2009
8	660 JPM 1/4th PFD 5.49%	Donated	12/10/2008	11/12/2009
9	640 JP Morgan Chase XIV 6.2%	Donated	12/10/2008	10/22/2009
10	1,000 KeyCorp CAP V PFD 5.875%	Donated	12/10/2008	10/21/2009
11	500 KeyCorp CAP IX PFD 6.75%	Purchased	11/17/2006	10/21/2009
12	4,000 Merrill Lynch PFD 7.28%	Donated	12/10/2008	10/22/2009
13	500 Microsoft Corp	Donated	12/10/2008	9/23/2009
14	1,473 RBS CAP FDG TR VII PFD	Donated	12/10/2008	10/22/2009
15	500 Spectra Energy Corp	Purchased	3/16/2009	10/09/2009
16	1,000 BCLY SER 4 ADS 7.75%	Purchased	4/17/2008	10/21/2009
17	13,000 Caterpillar 6.0 051521	Purchased	11/30/2006	11/16/2009
18	750 KeyCorp CAP V PFD 5.875%	Purchased	4/28/2005	10/21/2009
19	25,000 LaSalle FNDG 5.0 091509	Purchased	2/22/2006	9/15/2009
20	1,000 RBS CAP FDG TR VII PFD	Purchased	10/18/2005	10/22/2009
21	10,000 HSBC Internotes 6.9400%	Purchased	10/02/2008	2/11/2009
22	100 Petro Bras SA	Purchased	12/04/2008	11/18/2009
23	300 Puget Energy Inc	Purchased	10/15/2008	2/09/2009
24	134 General Maritime Corp	Purchased	10/17/2007	2/25/2009
25	200 Bank of America Corp	Purchased	3/13/2007	1/21/2009
26	30,000 CitiGroup Internotes 4.05%	Purchased	11/15/2007	7/22/2009
27	20,000 Fed HM LN Bank 5.1250%	Purchased	9/19/2007	1/12/2009
28	17,000 Ford MTR Credit 5.8000%	Purchased	7/17/2001	1/12/2009
29	300 Helix Energy Solutions Group	Purchased	2/15/2007	2/25/2009
30	38,000 Merrill Lynch 6.000%	Purchased	3/22/2001	2/17/2009
31	100 Petro Bras SA	Purchased	8/05/2008	11/18/2009
32	10,000 Principal Life Corenotes 4.5000%	Purchased	8/08/2006	11/16/2009
33	800 Royal BK Scotland GRP PLC ADS	Purchased	5/12/2005	11/18/2009
34	20,000 AT&T Corp Global 6.000%	Purchased	12/10/2008	3/15/2009
35	400 Colgate Palmolive Co	Purchased	4/20/2009	7/01/2009
36	250 HanesBrands Inc	Purchased	12/10/2008	8/07/2009
37	300 TransOcean LTD	Purchased	3/16/2009	5/11/2009
38	45,000 Tenn Valley Auth MTN 5.000%	Purchased	12/10/2008	3/19/2009
39	25,000 CitiGroup Inc Internotes 5.050%	Purchased	2/22/2006	7/23/2009
40	35,000 John Hancock Signature 5.900%	Purchased	10/15/2003	1/15/2009
41	15,000 McDonalds Corp NTS 5.200%	Purchased	9/09/2003	5/01/2009
42	10,000 McDonalds Corp NTS 5.000%	Purchased	7/21/2005	3/30/2009
43	800 PPG Industries Inc	Purchased	7/22/1995	5/19/2009
44	300 TD Ameritrade Holding Corp	Purchased	2/27/2007	2/24/2009
45	800 Wells Fargo Capital XII 7.875%	Purchased	4/09/2008	7/29/2009
46	Principal FHLMC 2647GC	Purchased	Various	10/15/2009
47	Principal FHLMC 2647GC	Purchased	Various	11/15/2009
48	Principal FHLMC 2647GC	Purchased	Various	12/15/2009
49	Principal FHR 2647 GC	Purchased	Various	7/15/2009
50	Principal FHR 2647 GC	Purchased	Various	8/15/2009
51	Principal FHR 2647 GC	Purchased	Various	9/15/2009

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	7,206.		3,810.	3,396.				$ 3,396.
2	13,944.		10,920.	3,024.				3,024.
3	8,865.		12,500.	-3,635.				-3,635.
4	4,595.		6,250.	-1,655.				-1,655.
5	4,238.		29,610.	-25,372.				-25,372.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
6	30,746.		22,512.	8,234.				$ 8,234.
7	22,370.		14,990.	7,380.				7,380.
8	29,252.		27,126.	2,126.				2,126.
9	14,784.		12,314.	2,470.				2,470.
10	18,112.		12,500.	5,612.				5,612.
11	10,215.		12,500.	-2,285.				-2,285.
12	81,858.		61,797.	20,061.				20,061.
13	13,005.		10,305.	2,700.				2,700.
14	13,957.		12,624.	1,333.				1,333.
15	10,195.		6,610.	3,585.				3,585.
16	24,020.		25,220.	-1,200.				-1,200.
17	13,000.		12,935.	65.				65.
18	13,584.		18,680.	-5,096.				-5,096.
19	25,000.		25,000.	0.				0.
20	9,476.		24,945.	-15,469.				-15,469.
21	10,000.		9,605.	395.				395.
22	5,135.		1,904.	3,231.				3,231.
23	9,000.		6,911.	2,089.				2,089.
24	1,202.		2,652.	-1,450.				-1,450.
25	1,130.		10,209.	-9,079.				-9,079.
26	10,795.		28,955.	-18,160.				-18,160.
27	20,000.		18,905.	1,095.				1,095.
28	17,000.		16,499.	501.				501.
29	689.		9,919.	-9,230.				-9,230.
30	38,000.		38,000.	0.				0.
31	5,135.		5,107.	28.				28.
32	10,000.		9,305.	695.				695.
33	8,587.		20,005.	-11,418.				-11,418.
34	20,000.		20,000.	0.				0.
35	28,851.		24,248.	4,603.				4,603.
36	5,500.		3,618.	1,882.				1,882.
37	22,059.		17,024.	5,035.				5,035.
38	45,000.		42,016.	2,984.				2,984.
39	11,000.		25,000.	-14,000.				-14,000.
40	35,000.		35,000.	0.				0.
41	15,000.		14,620.	380.				380.
42	10,000.		9,807.	193.				193.
43	35,616.		17,800.	17,816.				17,816.
44	3,610.		4,799.	-1,189.				-1,189.
45	19,999.		19,184.	815.				815.
46	943.		943.	0.				0.
47	4,056.		4,056.	0.				0.
48	10,011.		10,011.	0.				0.
49	1,372.		1,372.	0.				0.
50	7,385.		7,385.	0.				0.
51	1,524.		1,524.	0.				0.
							Total	$ -17,510.

Statement 10
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	Treacy Company
Care Of:	Kimmy Skifton
Street Address:	PO Box 1479
City, State, Zip Code:	Helena, MT 59624
Telephone:	(406) 443-3549
Form and Content:	See attached narrative.
Submission Deadlines:	June 15
Restrictions on Awards:	See attached narrative.

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Healthy Mothers Healthy Babies 1235 Birch St., Suite 1 Helena, MT 59601	N/A	Public	Assist with general operations.	$ 1,000.
Growing Friends of Helena PO Box 709 Helena, MT 59624	N/A	Public	Assist with community efforts to plant trees and shrubs	250.
MT State University Athletic Scholarship PO Box 173270 Bozeman, MT 59717, MT 59717	N/A	Public	Assist with funding of athletic scholarships.	750.
Helena Education Foundation P.O. Box 792 Helena, MT 59624	N/A	Public	Assist with school grants funding.	1,500.
Student Scholarships See Schedule Attached See Schedule, MT	N/A	Prvt	See attached narrative and list of donees	31,534.
Helena Food Share 1616 Lewis Helena, MT 59601	N/A	Public	General support.	5,000.
Washington Cathedral 12300 Woodinville-Redmond Rd NE Redmond, WA 98052	N/A	Public	Fund children's summer camp	150.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
WestMont 2708 Bozeman Ave. Helena, MT 59601	N/A	Public	General support.	$ 9,000.
Assoc of Small Foundations 4905 Del Ray Ave., Ste 308 Bethesda, MD 50814	N/A	Public	Assist with general funding of operations	500.
Western Rendevous of Arts P.O. Box 1142 Helena, MT 59624	N/A	Public	General assistance in support of art program.	500.
Artisan's Dance 826 N. Rodney Helena, MT 59601	N/A	Public	Assist general operations.	500.
Friendship Center 1503 Gallatin Helena, MT 59601	N/A	Public	Assist in building project for women's shelter.	10,000.
Gallatin Historical Society 317 West Main Bozeman, MT 59715	N/A	Public	Provide assistance in capital improvements program.	250.
D.A.R.E. 221 Breckenridge Helena, MT 59601	N/A	Public	Provide assistance to drug prevention program.	1,500.
Helena YMCA 1200 Last Chance Gulch Helena, MT 59601	N/A	Public	Assist with wastewater improvement funding.	11,000.
Lewis & Clark County Community PO Box 1615 Helena, MT 59624	N/A	Public	Assist in funding endowment.	1,000.
Foundation for Animals PO Box 839 Helena, MT 59624	N/A	Prvt	Assist with facility improvements.	2,500.
Carroll College 1601 N Benton Ave. Helena, MT 59625	N/A	Public	Assist with facilty improvements.	42,050.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Eagle Mount 6901 Goldenstein Lane Bozeman, MT 59715	N/A	Public	Assist with general support for disabled individuals.	$ 6,500.
Golden Triangle PO Box 744 Helena, MT 59624	N/A	Public	Provide general support to public mental health agency.	1,000.
Montana DECA PO Box 7261 Helena, MT 59604	N/A	Public	Support staff in their efforts for this public service.	250.
St. Peter's Hospital 2475 Broadway Helena, MT 59601	N/A	Public	Assist with fund raising effort for capital project.	10,000.
Big Brothers and Sisters 30 W. 6th Ave. Helena, MT 59601	N/A	Public	Support for children.	1,100.
Farm in the Dell PO Box 1273 Great Falls, MT 59403	N/A	Public	Assist with home construction.	5,000.
Florence Crittenton Home 901 N Harris Helena, MT 59601	N/A	Public	Assist with room furnishings.	500.
Helena Symphony Society PO Box 1073 Helena, MT 59624	N/A	Public	Assist with purchasing music material.	1,000.
Myrna Loy Center 15 North Ewing Helena, MT 59601	N/A	Public	Assist with community arts productions.	1,500.
Our Redeemer's Lutheran Church 1400 Stuart Helena, MT 59601	N/A	Public	Assist with building project.	3,000.
Salish Kootenai College PO Box 70 Pablo, MT 59855	N/A	Public	Higher education scholarships.	2,500.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Student Association Foundation 2500 Broadway Helena, MT 59601	N/A	Public	Assist with providing computer classes.	$ 500.
Boulder River Carousel PO Box 773 Boulder, MT 59632	N/A	Public	Provide general support for Park in Boulder, MT.	500.
Helena Civic Center PO Box 272 Helena, MT 59601	N/A	Public	Provide general support for artistic events.	300.
Holter Museum of Art 12 East Lawrence Helena, MT 59601	N/A	Public	Assist with capital improvements.	10,000.
Intermountain Childrens Home 500 South Lamborn Helena, MT 59601	N/A	Public	Assist with funding disabled children Hospital.	150.
Susan B. Komen Montana Affiliate 825 Helena Ave Helena, MT 59601	N/A	Public	Support for Race to the Cure event.	2,500.
Montana Youth Homes 200 Miller Street Helena, MT 59601	N/A	Public	Provide general support for local youth homes.	100.
Museum of the Rockies 600 W. Kagy Boulevard Bozeman, MT 59717	N/A	Public	Provide assistance with capital improvements.	5,000.
Plentywood Education 100 East Laurel Ave Plentywood, MT 59254	N/A	Public	Assist with purchase of computers.	1,000.
Spring Meadow Resources 2850 Broadwater Helena, MT 59602	N/A	Public	Provide assistance with capital improvements.	10,000.
United Way of Lewis & Clark County PO Box 862 Helena, MT 59624	N/A	Public	Provide general support for community charity.	200.
			Total	$ 181,584.

TREACY COMPANY
FORM 990-PF
December 31, 2009
TIN 81-0270257

<u>Part XV-Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:</u>

<u>Line 2(a):</u> Requests for grants should be sent to Kimmy Skiftun c/o Treacy Company. P.O. Box 1479, Helena, MT 59624. Telephone (406) 443-3549 during regular business hours. Requests for grants and scholarships need to be sent to the address above.

<u>Line 2(b):</u> The Treacy Company awards scholarship grants of $1,000.00 per year to students who are residents of Montana, Idaho, and North Dakota. Applicants must apply prior to the start of their sophomore year at an institution of higher learning.

The recipients are chosen on the basis of personal motivation and financial need. the scholarships are renewable and limited to four years and are not available to graduate students. The grants are paid directly to the school to be applied to the students' account rather than to the students directly. Scholarship applicants who qualify under this criteria should write the Treacy Company for the Foundation's application form.

Upon completion of the student's file, it is reviewed by the Scholarship Selection Committee which meets between the first and the fifteenth of July. The applicant will then be notified of his/her selection or non-selection following the review of all of the applications.

Once a student has been selected for a Treacy Company scholarship, they will receive a preference for renewal provided they write the Treacy Company requesting a renewal. It is not necessary to furnish an application form or grade transcript when requesting a renewal.

<u>Line 2(c):</u> All applications and requests for renewal should be received by the Treacy Company no later than June 15th.

<u>Line 2(d):</u> As the Foundation does provide preference to students requesting renewal of their scholarship, the Foundation is limited on the number of new scholarships granted each year.

Organizations that apply must qualify as an exempt organization under I.R.C. Section 501(c) (3). The organization should submit a letter outlining the needs for the grant.

TREACY COMPANY
12/31/09

COMMON STOCK		Tax Basis	Fair Mkt Value
Energy			
300	BP Amoco	16,815.65	17,811.00
600	Black Hills Corp.	18,555.46	16,236.00
300	Oneok Partners L.P.	11,626.00	19,080.00
200	Sempra Energy	8,797.49	11,296.00
		55,794.60	64,423.00
Industrial			
300	General Dynamics	13,655.96	20,703.00
400	Lockheed Martin	30,927.18	30,544.00
400	Questar Corp.	16,081.38	17,252.00
		60,664.52	68,499.00
Consumer, Cyclical			
200	Anheuser Busch	10,578.56	10,406.00
400	CVS	13,187.00	13,148.00
200	GlaxoSmithKline	9,520.85	8,450.00
300	Kimberly-Clark Corp.	15,645.05	19,257.00
300	McDonalds Corp	2,445.49	18,828.00
2,000	Saralee	18,660.00	24,700.00
100	Teva Pharmaceutical	3,485.29	5,618.00
200	Walgreen Co.	6,894.50	7,448.00
		80,416.74	107,855.00
Consumer, Non-Cyclical			
1,050	Baxter International	17,466.29	60,889.50
1,600	Bristol Myers Squibb Co.	21,120.44	40,832.00
700	Coca Cola Co	1,523.51	40,033.00
1,500	Heinz H J Co.	54,915.00	64,335.00
300	Johnson & Johnson	17,702.78	19,443.00
500	Pepsico Inc.	31,790.98	30,400.00
4,500	Pfizer Inc.	72,695.60	84,465.00
500	Procter and Gamble	24,959.77	30,630.00
		242,174.37	371,027.50
Technology			
1,400	AT&T Corp	41,591.84	39,634.00

500	Centurytel	17,194.70	18,105.00
300	Cognizant Tech	9,413.97	13,914.00
100	EMC Corp-Mass	1,707.85	1,782.00
200	Hewlett-Packard Co.	6,829.70	10,302.00
100	IBM	10,104.85	13,090.00
1,500	Motorola Inc.	6,330.00	11,985.00
200	United Technologies	12,719.00	13,882.00
		105,891.91	122,694.00
Financial Services			
400	Barclays Plc.	17,084.50	7,264.00
750	Delphi Financial Group	10,282.50	17,107.50
400	Manulife Financial Corp.	10,223.89	7,680.00
300	Realty Income Corp.	6,781.79	7,875.00
		44,372.68	39,926.50
Utilities			
1,089	American Electric Power Co., Inc.	38,268.00	38,223.90
2,250	MDU Resource Group Inc.	6,285.73	54,067.50
		44,553.73	92,291.40
Conglomerates			
10	Berkshire Hathaway	33,333.21	32,860.00
200	Chevron Corp.	13,896.90	15,780.00
3,300	General Electric	62,420.38	51,183.00
1,200	Minnesota Mining and Manufacturing	73,123.20	99,204.00
		182,773.69	199,027.00
	COMMON STOCK Total	816,642.24	1,065,743.40
PREFERRED STOCK			
1,400	AAG Holding Co.	17,850.00	31,500.00
500	AT & T Corp.	12,425.00	11,945.00
200	American Electric Power 8.75%	5,004.85	5,626.00
100	Annaly Capital Management	2,169.85	1,734.00
1,300	Barclay's Bank 7.75%	16,510.00	30,966.00
1,000	CBS Corp. 7.25%	11,910.00	23,430.00
2,000	Cabco Goldman Sachs	37,895.00	61,740.00
1,000	Citigroup Capital 6%	25,004.85	17,850.00
1,200	Corp Back Trust 8.375	16,140.00	27,960.00
200	Corp Backd Boeing Corp. 6.05%	4,925.00	4,996.00

3,200	Corp Backed Trust Goldman Sachs 6%	32,400.00	67,552.00
433	Corts Trust Dow Chemical Co.	10,916.60	10,682.11
3,000	Corts Trust Goldman Sach Capital	61,290.00	63,810.00
600	Deutsche Bank	7,530.00	12,594.00
500	El Paso Energy	19,122.35	18,265.00
750	FPL Group Capital	18,750.00	20,205.00
1,000	Ford Motor Co.	5,660.00	22,110.00
200	GMAC 7.375%	4,932.17	3,784.00
1,000	General Electric 6.05%	25,000.00	24,160.00
1,000	General Motors Corp.7.25%	4,090.00	5,350.00
600	JP Morgan Chase 5.49%	24,660.00	27,690.00
600	JP Morgan Chase Cap. 6.625%	15,000.00	14,376.00
300	JPM Chase Capital XXVI	7,504.85	8,058.00
100	MDU Resources Group, Inc. 4.5%	5,225.00	6,550.00
1,000	Merrill Lynch 6.45%	25,000.00	19,480.00
2,000	Morgan Stanley 6.6%	26,760.00	44,280.00
2,000	Morgan Stanly Capital	36,985.00	42,680.00
1,250	National Rural Utilites	29,840.00	29,737.50
500	PNU Capital Trust	12,310.00	11,255.00
600	Preferred Liberty Media	4,770.00	10,242.00
1,000	Preferred Trust 6.3%	25,000.00	18,690.00
1,200	Preferredplus 7.55%	29,945.00	28,080.00
1,000	Prudential PLC	25,004.85	22,450.00
500	Public Storage 6.95%	12,504.85	11,900.00
600	Public Storage 7.25%	12,150.00	15,060.00
750	Public Svc Oklahoma	18,720.00	18,802.50
299	RBS Capital Funding	2,583.36	2,990.00
400	Royal Bank Scotland 6.60	10,004.85	4,640.00
2,500	Saturns Goldman Sach 6%	31,500.00	52,750.00
500	Strats Trust of Sprint	12,505.00	8,145.00
1,060	Time Warner Inc. 6.125%	21,185.00	22,514.40
1,550	U.S. Bancorp Capital 5.875%	34,353.00	33,635.00
1,000	US Bankcorp Del. 7.875%	25,150.00	27,870.00
1,200	USB Capital XLL	23,580.00	27,456.00
160	VNB Capital Trust	4,054.40	3,947.20
2,000	Viacom Inc. 6.85%	30,020.00	47,920.00
1,200	Wachovia Corp. 6.375%	21,300.00	26,508.00
500	Wells Fargo Capital 5.85%	12,430.00	11,130.00
1,000	Wells Fargo Capital 7.85%	25,500.00	25,710.00
1,000	Weyerhaeuser Trust	24,596.00	21,160.00
800	Xcel Energy Inc. 4.56%	62,340.00	63,992.00
	Total Preferred Stock	992,006.83	1,175,957.71
MUTUAL FUNDS			
1,000	Calamos Strategic Total Return	14,146.25	8,750.00

300	Gabelli Dividend & Income	5,633.50	3,996.00
700	Seligman LaSalle Inter	9,002.67	5,229.00
	Total Mutual Funds	28,782.42	17,975.00
	Total Equities	1,837,431.49	2,259,676.11

TREACY COMPANY
12/31/09

CORPORATE BONDS		Tax Basis	Fair Mkt Value
10,000	HSBC Internotes 5.300% Due 01-10-10	9,904.85	10,000.00
10,000	Anheuser-Busch 5.625% Due 10-01-10	10,004.85	10,341.00
10,000	Textron Financial Corp 5.125% Due 11-01-10	9,204.85	10,081.00
19,000	HFC Internotes 4.400% Due 12-15-10	17,839.01	19,171.00
15,000	Progress Energy 7.100% Due 03-01-11	14,979.15	15,876.00
60,000	Goodyear Tire/Rubber 7.857% Due 08-15-11	58,222.20	62,022.00
38,000	Hawaiian Electric 6.141% Due 08-15-11	38,345.23	39,550.40
40,000	Capital One Fin. 5.700% Due 09-15-11	38,759.70	42,012.00
25,000	Wachovia Corp. 5.300% Due 10-15-11	24,879.00	26,537.50
15,000	Kraft Foods Inc. 5.625% Due 11-01-11	14,584.65	15,930.00
50,000	Credit Suisse USA Inc. Global 6.125% Due 11-15-11	50,127.50	53,915.00
10,000	Anheuser-Busch Co. 4.700% Due 04-15-12	9,854.85	10,429.00
60,000	Westinghouse Electric Corp 8.625% Due 08-01-12	57,398.35	65,574.00
15,000	Kinder Morgan Inc. 6.500% Due 09-01-12	15,000.00	15,600.00
10,000	Transamerica Fin 3.018% Due 09-01-12	9,204.85	8,780.00
50,000	Federal Home Loan Bank 4.625% Due 01-07-13	50,175.65	50,000.00
10,000	Federal Home Loan Bank 3.660% Due 02-05-13	10,000.00	10,028.00
10,000	Duke Capital 6.250% Due 02-15-13	9,404.85	10,752.00
20,000	Transocean Sedco 5.250% Due 03-15-13	19,870.20	21,432.00
10,000	Principal Life Inc. 5.300% Due 04-24-13	10,004.85	10,559.00
10,000	Autozone, Inc. 4.375% Due 06-01-13	9,394.85	10,167.00

20,000	Boeing Internotes 4.650% Due 06-15-13	19,666.25	20,188.00
10,000	Verizon New England 4.750% Due 10-01-13	9,929.85	10,400.00
10,000	HSBC Internotes Floating 6.660% Due 11-10-13	9,979.85	9,675.00
10,000	FHLB 5.4% 5.400% Due 02-12-14	10,099.06	10,059.00
10,000	FHLM 5.25% 5.250% Due 03-05-14	10,122.05	10,087.00
25,000	Waste Mgmt Inc. 5.000% Due 03-15-14	24,398.00	26,357.50
10,000	John Hancock Sig Notes 5.680% Due 07-15-14	9,704.85	9,433.00
10,000	May Dept Stores 5.750% Due 07-15-14	9,706.70	10,025.00
25,000	PPL Energy Supply 5.400% Due 08-15-14	24,934.75	26,197.50
10,000	Bellsouth Corp. 5.200% Due 09-15-14	9,541.30	10,709.00
15,000	Deluxe Corp. Notes 5.125% Due 10-01-14	12,321.65	13,537.50
20,000	Ingersoll Rand 4.750% Due 05-15-15	18,029.20	20,240.00
55,000	Bank of Amer. Internotes 5.125% Due 09-15-15	49,331.15	52,673.50
20,000	Autozone Inc. 5.500% Due 11-15-15	19,339.20	21,218.00
12,000	Hartford Life Global 5.750% Due 12-15-15	12,152.85	11,935.20
30,000	GE Capital Internotes 5.375% Due 02-15-16	29,929.85	30,000.00
25,000	Home Depot 5.400% Due 03-01-16	23,870.75	26,170.00
20,000	Commonwealth Edison 5.950% Due 08-15-16	19,697.60	21,412.00
10,000	Anadarko Petroleum 5.950% Due 09-15-16	19,004.80	10,817.00
50,000	Hartford Life Ins. 5.750% Due 10-15-16	33,728.00	48,930.00
13,000	United Parcel 5.000% Due 01-15-17	12,891.90	13,000.00
20,000	Allied Waste 6.875% Due 06-01-17	19,550.20	21,224.00
15,000	General Electric Cap Corp. 5.625% Due 09-15-17	14,841.00	15,453.00
15,000	Emerson Electric Co.	14,673.30	15,852.00

	5.375% Due 10-15-17		
25,000	Textron, Inc.	23,468.75	24,095.00
	5.600% Due 12-01-17		
47,000	JC Penney	31,639.46	46,351.40
	5.750% Due 02-15-18		
20,000	Marathon Oil Corp.	18,512.40	21,066.00
	5.900% Due 03-15-18		
25,000	Pitney Bowes Inc.	23,167.50	25,307.50
	4.750% Due 05-15-18		
100,000	SLM Corp. Med Term	63,964.00	90,500.00
	5.000% Due 06-15-18		
50,000	General Electric Step-up	50,000.00	49,850.00
	3.000% Due 06-27-18		
32,000	Merrill Lynch	31,200.00	33,443.20
	6.500% Due 07-15-18		
50,000	Bank of New York Inc.	43,254.00	49,280.00
	5.270% Due 08-15-18		
30,000	GMAC Smartnotes	30,000.00	20,745.00
	6.650% Due 10-15-18		
50,000	Bank of America	39,673.00	47,765.00
	5.400% Due 11-15-18		
20,000	General Electric Cap.	19,804.85	20,036.00
	5.000% Due 02-27-19		
20,000	Prudential Financial	19,515.40	18,314.00
	5.750% Due 05-15-19		
15,000	Burlington Northern	15,100.05	14,859.00
	4.700% Due 10-01-19		
30,000	HSBC Finance Corp.	30,000.00	27,732.00
	5.625% Due 06-15-20		
50,000	Hartford Life Global	50,000.00	45,165.00
	5.250% Due 07-15-20		
25,000	Bank of New York	25,000.00	24,550.00
	5.750% Due 03-15-21		
10,000	Junction City Kansas	9,736.70	9,773.00
	5.625% Due 09-01-22		
25,000	Anheuser Busch	20,365.00	22,982.50
	5.350% Due 05-15-23		
50,000	Marshall & Ilsley Bnk	50,000.00	50,000.00
	5.000% Due 05-30-23		
50,000	Southwest Bank	50,000.00	47,985.00
	5.000% Due 05-30-23		
50,000	Georgia Power Co.	46,886.50	52,395.00
	5.750% Due 07-15-23		
10,000	Lehmann Brothers	9,958.90	1,950.00
	5.500% Due 10-07-23		
110,000	Bank of America Internotes	99,356.00	101,101.00
	5.600% Due 11-15-23		

15,000	Bear Stearns Co. 5.650% Due 11-15-23	12,476.25	13,126.50
30,000	Fort James Corp. 7.750% Due 11-15-23	17,718.90	18,600.00
85,000	General Motors Accept 7.000% Due 11-15-24	11,596.55	60,231.00
10,000	Morgan Stanley Sr. Noter 5.000% Due 12-22-24	10,004.85	9,608.00
15,000	Merrill Lynch 5.500% Due 03-17-25	15,000.00	12,871.50
30,000	Eli Lilly & Co. 5.500% Due 03-15-27	29,847.90	30,183.00
100,000	Pudget Sound Energy 7.020% Due 12-01-27	91,710.00	110,740.00
20,000	GTE Florida 6.860% Due 02-01-28	20,005.00	19,236.00
20,000	GTE Corporation 6.940% Due 04-15-28	19,452.20	20,516.00
15,000	Lucent Tech. Inc. 6.450% Due 03-15-29	5,868.75	10,743.00
60,000	Hartford Life Global 5.400% Due 01-15-30	35,293.20	53,574.00
30,000	Bank of New York 5.350% Due 02-15-30	30,000.00	26,820.00
30,000	Prudential Financial 5.550% Due 02-15-30	30,000.00	24,780.00
20,000	Prudential Finl. 5.500% Due 02-15-30	20,000.00	16,418.00
15,000	Bank of New York 5.700% Due 03-15-30	15,000.00	13,924.50
25,000	Bank of New York 5.350% Due 07-15-30	20,027.00	22,300.00
70,000	Marshall & Ilsley Corp. 6.000% Due 12-16-30	70,000.00	47,194.00
9,708	Federal Home Loan Mtg. Corp. 5.000% Due 07-15-33	8,144.78	9,625.71
50,000	FNMA Pool 04-60 5.500% Due 04-25-34	47,507.00	49,045.00
50,000	IndyMac MBS Inc. 5.250% Due 04-25-34	4,721.59	48,125.00
150,000	Wamu Mortgage Sec 5.500% Due 03-25-35	53,062.66	136,500.00
	Total Bonds	2,292,642.69	2,583,756.91

TREACY COMPANY
TAX SCHEDULE
12/31/2009

TIN 81-0270257

SCHOLARSHIPS PAID DURING
THE YEAR ENDED 2009

	Statement of Purpose	Amount
Lane Buchert, Boise State Unv.	Scholarship	1,000.00
Kathryn Cheetham, MSU	Scholarship	1,000.00
Lourdes Cisners -Alvarez. Treasure State Comm., ID	Scholarship	1,000.00
Ryan Corbett, George Fox, Unv. OR	Scholarship	1,000.00
Adrienne Frazier, U of Montana, Missoula, MT	Scholarship	1,000.00
Stephanie Gartner, Chardon State College, OH	Scholarship	1,000.00
Metta Hallinan, Unv. of MT-Western, MT	Scholarship	1,000.00
Cecelia Hansen, U of Montana-Western, Dillon, MT	Scholarship	1,000.00
Jennifer Hansen, BYU, UT	Scholarship	1,000.00
Cary Haws, Boise State, ID	Scholarship	1,000.00
Lynette Hayes, Boise State Unv., ID	Scholarship	400.00
Megan Hildreth, Unv. of Idaho, ID	Scholarship	400.00
Seth Hinckely, MSU, Bozeman, MT	Scholarship	1,000.00
Tom Hornstein, Norwich UT, VT	Scholarship	1,000.00
Sharon Houseworth, U of M-Tech, Helena, MT	Scholarship	1,000.00
Sara Kimberling, Lewis& Clark State, ID	Scholarship	1,000.00
Thomas Klabunde, NDSU, ND	Scholarship	400.00
Morgan Landeraaen, Rocky MT College, Billings, MT	Scholarship	1,000.00
Heather Laubach, U of M-Western, Dillon, MT	Scholarship	1,000.00
Valerie Lederips, Spokane CC, Spokane, WA	Scholarship	-666.00
Krista Lundberg, U of Montana, MT	Scholarship	1,000.00
Geoffry Martin, North Dakota State Unv., ND	Scholarship	400.00
Daniel Mitchell, U of M, Missoula, MT	Scholarship	1,000 00
Jackie Mitzel, Ave Maria Unv., Flordia	Scholarship	1,000.00
Lawson Moorman, MSU, Bozema, MT	Scholarship	1,000.00
Sarah Nathan, Idaho State, ID	Scholarship	1,000.00
Shannon Nyman, MSU-Billings, MT	Scholarship	1,000.00
Jacob Porter, North Idaho College, ID	Scholarship	1,000.00
Jennifer Rath, MSU-Billings, MT	Scholarship	1,000.00
Jade Rush, Houston Baptist Unv, TX	Scholarship	1,000.00
Eric Schell, Montana State Unv. MT	Scholarship	1,000 00
Nicolas Shaw, BYU-Idaha, ID	Scholarship	400.00
Haiden Siepert, Idaho State Unv., ID	Scholarship	1,000.00
Camille Sleight, Unv. of Montana, MT	Scholarship	400.00
Lisa Stanlope, Unv. of Mary, ND	Scholarship	400.00
John West, Gillette College, WA	Scholarship	1,000.00
Sherry Werkmeister, Unv. of SD, SD	Scholarship	400.00
Tim Whitman, Carnegie Melon Unv.,	Scholarship	1,000.00
Subtotal		31,534.00