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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 01-01-2009 , 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.	Name of foundation LEROY AND CLARIS STRAND FOUNDATION	A Employer identification number 81-0518232
	Number and street (or P O box number if mail is not delivered to street address) PO BOX 29 — Room/suite	B Telephone number (see page 10 of the instructions) (406) 727-5000
	City or town, state, and ZIP code GEYSER, MT 59447	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 ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 347,310

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,951	1,951		
	4	Dividends and interest from securities	10,754	10,754		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-7,944			
	b	Gross sales price for all assets on line 6a 83,472				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,761	12,705		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,200	400		400
	c	Other professional fees (attach schedule)	5,000	5,000		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	98			
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	65			50
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,363	5,400		450
	25	Contributions, gifts, grants paid	17,533			17,533
	26	**Total expenses and disbursements.** Add lines 24 and 25	23,896	5,400		17,983
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-19,135			
	b	**Net investment income** (if negative, enter -0-)		7,305		
	c	**Adjusted net income** (if negative, enter -0-)				

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	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	4,159	5,312	5,312
2	Savings and temporary cash investments	37,965	50,534	50,534
3	Accounts receivable ▶ 84			
	Less allowance for doubtful accounts ▶	6	84	84
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	178,629	160,191	173,978
c	Investments—corporate bonds (attach schedule)	125,806	111,309	117,402
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	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	346,565	327,430	347,310
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	346,565	327,430	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	346,565	327,430	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	346,565	327,430	

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	346,565
2	Enter amount from Part I, line 27a	2	-19,135
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	327,430
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	327,430

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SECURITIES LITIGATION - XEROX	P	2000-01-01	2009-12-24
b	SEE ATTACHED SCHEDULE	P	2000-01-01	2009-01-01
c	SEE ATTACHED SCHEDULE	P	2009-01-01	2009-01-01
d	CAPITAL GAIN DISTRIBUTIONS	P	2000-01-01	2009-01-01
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	56			56
b	59,477		68,133	-8,656
c	23,631		23,283	348
d	308			308
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				56
b				-8,656
c				348
d				308
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	-7,944
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	348

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	18,832	360,282	0 05227
2007	17,338	390,660	0 04438
2006	16,636	349,491	0 04760
2005	16,976	341,361	0 04973
2004	16,143	347,178	0 04650

2	**Total** of line 1, column (d).	2	0 24048
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 04810
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	324,276
5	Multiply line 4 by line 3.	5	15,596
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	73
7	Add lines 5 and 6.	7	15,669
8	Enter qualifying distributions from Part XII, line 4.	8	17,983

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	73
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	73
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	73
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — **6a**		
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	
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	73
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** ▶ 0 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶GARY W BJELLAND Telephone no ▶(406) 727-5000

Located at ▶300 CENTRAL AVE STE700 GREAT FALLS MT ZIP+4 ▶59401

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		No
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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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		No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

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

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

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

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	278,625
b	Average of monthly cash balances	1b	50,589
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	329,214
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	
3	Subtract line 2 from line 1d	3	329,214
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	4,938
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	324,276
6	**Minimum investment return.** Enter 5% of line 5	6	16,214

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

1	Minimum investment return from Part X, line 6	1	16,214
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 73		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	73
3	Distributable amount before adjustments Subtract line 2c from line 1	3	16,141
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	16,141
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	16,141

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	17,983
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	17,983
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	73
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	17,910

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				16,141
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			17,533	
b Total for prior years 20___, 20___, 20___				
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.				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 17,983				
a Applied to 2008, but not more than line 2a			17,533	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				450
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				15,691
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	
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 page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

LEROY STRAND

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

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

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

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

LEROY STRAND
P O BOX 29
GEYSER, MT 59447
(406) 735-4421

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

COMPLETED APPLICATION WITH ADDITIONAL INFORMATION IF NECESSARY

c Any submission deadlines

SEPTEMBER 30

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

SPECIFIC GEOGRAPHICAL COMMUNITIES - CONTRIBUTIONS ARE RESTRICTED TO ORGANIZATIONS LOCATED WITHIN OR NEARBY THE FOLLOWING CITIES AND TOWNS RAYNESFORD, FORT BENTON, STANFORD, GEYSER, BELT, GERALDINE AND HIGHWOOD BUT NOT IN OR NEARBY DENTON, COFFEE CREEK, WINDHAM, HOBSON, UTICA, AND GREAT FALLS, MONTANA

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 Additional Data Table				
Total . . . . ▶ **3a**				17,533
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		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,951	
4 Dividends and interest from securities			14	10,754	
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	-7,944	
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)				4,761	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,761

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

****** | 2010-03-09 | ******
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature PG	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	Hamilton Misfeldt & Company PC 21 10th Street South Great Falls, MT 59401	EIN	
		Phone no (406) 727-0888	

Additional Data

Software ID: 09000047
Software Version:
EIN: 81-0518232
Name: LEROY AND CLARIS STRAND FOUNDATION

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GARY W BJELLAND PO BOX 2269 GREAT FALLS, MT 59403	SECRETARY 2 00	0		
CHARLES TONNE PO BOX 144 GERALDINE, MT 59446	DIRECTOR 2 00	0		
MICHAEL YOUDERIAN PO BOX 400 STANFORD, MT 59479	Vice President 2 00	0		
LEROY STRAND PO BOX 29 GEYSER, MT 59447	EX-OFFICIO DIR 2 00	0		
RICHARD A BROWNING PO BOX 196 BELT, MT 59412	TREASURER 2 00	0		
PATRICK L McDONALD RR 1 BOX 10 GEYSER, MT 59447	President 2 00	0		

Form 990PF Part XV Line 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*				
AMERICAN LEGION LADIES AUXILIARYMAIN ST GERALDINE, MT 59446	NONE	N/A	CHARITABLE	500
STANFORD WOMAN'S CLUBMAIN ST STANFORD, MT 59479	NONE	N/A	CHARITABLE	500
GERALDINE SWIMMING POOL ASSOCMAIN ST GERALDINE, MT 59446	NONE	N/A	CHARITABLE	1,000
GEYSER 3RD 4TH 5TH 6TH GRADES MAIN ST GEYSER, MT 59447	NONE	N/A	EDUCATION	283
GERALDINE YOUTH CENTERMAIN ST GERALDINE, MT 59446	NONE	N/A	CHARITABLE	500
BELT FOOD BANKBELT CREEK ROAD BELT, MT 59412	NONE	N/A	CHARITABLE	500
GEYSER FCEMAIN ST GEYSER, MT 59447	NONE	N/A	CHARITABLE	500
GEYSER SOCIAL STUDIES DEPT MAIN ST GEYSER, MT 59447	NONE	N/A	CHARITABLE	250
BELT RURAL FIRE DEPTBELT CREEK ROAD BELT, MT 59412	NONE	N/A	CHARITABLE	1,000
HIGHWOOD COMMUNITY FOOD BANKMAIN ST HIGHWOOD, MT 59450	NONE	N/A	CHARITABLE	500
HIGHWOOD SENIOR CITIZENS CENTERMAIN ST HIGHWOOD, MT 59450	NONE	N/A	CHARITABLE	500
JUDITH BASIN SENIOR CITIZENS CENTERMAIN ST STANFORD, MT 59479	NONE	N/A	CHARITABLE	500
BUSINESS PROFESSIONALS OF AMERICAMAIN ST STANFORD, MT 59479	NONE	N/A	CHARITABLE	500
BELT MINI HUSKY YOUTH BASKETBALLBELT CREEK ROAD BELT, MT 59412	NONE	N/A	CHARITABLE	250
BELT COMMUNITY SWIMMING POOLBELT CREEK ROAD BELT, MT 59412	NONE	N/A	CHARITABLE	500
Total . . . . ▶ **3a**				17,533

Form 990PF Part XV Line 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*				
STANFORD CLOSE UPMAIN ST STANFORD, MT 59479	NONE	N/A	CHARITABLE	800
STANFORD BEAUTIFICATION PROJ MAIN ST STANFORD, MT 59479	NONE	N/A	CHARITABLE	500
SHONKIN COMMUNITY HALLMAIN ST HIGHWOOD, MT 59450	NONE	N/A	CHARITABLE	500
OTTER CREEK VOLUNTEER FIRE DEPMAIN ST RAYNESFORD, MT 59469	NONE	N/A	CHARITABLE	1,000
JUDITH BASIN CO FREE LIBRARY MAIN ST STANFORD, MT 59479	NONE	N/A	CHARITABLE	300
GEYSER SCIENCE CLUBDOWNTOWN GEYSER, MT 59447	NONE	N/A	CHARITABLE	200
GEYSER COMMUNITY HALL DOWNTOWN GEYSER, MT 59447	NONE	N/A	CHARITABLE	500
GEYSER SMITHSONIAN STUDENT TRAVEL PROGDOWNTOWN GEYSER, MT 59447	NONE	N/A	CHARITABLE	500
GERALDINE SENIOR CENTERMAIN ST GERALDINE, MT 59446	NONE	N/A	CHARITABLE	500
GERALDINE COMMUNITY AMBULANCEMAIN ST GERALDINE, MT 59446	NONE	N/A	CHARITABLE	2,500
BELT VOLUNTEER AMBULANCEBELT CREEK ROAD BELT, MT 59412	NONE	N/A	CHARITABLE	500
BELT THEATER COMPANYBELT CREEK ROAD BELT, MT 59412	NONE	N/A	CHARITABLE	500
BELT BOYS & GIRLS CLUBBELT CREEK ROAD BELT, MT 59412	NONE	N/A	CHARITABLE	500
BASIN MEDICAL CENTERMAIN ST STANFORD, MT 59479	NONE	N/A	CHARITABLE	450
JUDITH BASIN COUNTY AMBULANCEMAIN ST STANFORD, MT 59479	NONE	N/A	CHARITABLE	500
Total . . . . ▶ **3a**				17,533

TY 2009 Accounting Fees Schedule

Name: LEROY AND CLARIS STRAND FOUNDATION

EIN: 81-0518232

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,200	400	0	400

TY 2009 General Explanation Attachment

Name: LEROY AND CLARIS STRAND FOUNDATION

EIN: 81-0518232

Software ID: 09000047

Software Version: 2009v1.3

Identifier	Return Reference	Explanation
		CONTRIBUTIONS ARE RESTRICTED TO ORGANIZATIONS LOCATED WITHIN OR NEARBY THE FOLLOWING CITIES AND TOWNS RAYNESFORD, FORT BENTON, STANFORD, GEYSER, BELT, GERALDINE AND HIGHWOOD BUT NOT IN OR NEARBY DENTON, COFFEE CREEK, WINDHAM, HOBSON, UTICA, AND GREAT FALLS, MONTANA

TY 2009 Investments Corporate Bonds Schedule

Name: LEROY AND CLARIS STRAND FOUNDATION

EIN: 81-0518232

Software ID: 09000047

Software Version: 2009v1.3

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	111,309	117,402

TY 2009 Investments Corporate Stock Schedule

Name: LEROY AND CLARIS STRAND FOUNDATION

EIN: 81-0518232

Software ID: 09000047

Software Version: 2009v1.3

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	160,191	173,978

TY 2009 Other Expenses Schedule

Name: LEROY AND CLARIS STRAND FOUNDATION

EIN: 81-0518232

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE	50			50
CORPORATE ANNUAL FEE	15			

TY 2009 Other Professional Fees Schedule

Name: LEROY AND CLARIS STRAND FOUNDATION

EIN: 81-0518232

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DAVIDSON TRUST	5,000	5,000	0	0

TY 2009 Taxes Schedule

Name: LEROY AND CLARIS STRAND FOUNDATION

EIN: 81-0518232

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	98			

WEALTH MGMT PROCESSING CENTER Run on 3/2/2010 10:45:30 AM
Gain/Loss With Pending Trades Report Start Date: 01/01/2009
End Date: 12/31/2009

Account: 303S088428 **Administrator:** TERRI BOWERS 406-791-7324
LEROY AND CLARIS STRAND FOUNDATION
81-0518232

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
70 SHARES OF CITIGROUP INC	01/15/2009	10/21/2008	259.89	957.42	697.53-
5 SHARES OF PNC FINANCIAL SERVICES GROUP INC	02/23/2009	11/26/2008	122.45	250.20	127.75-
20 SHARES OF AUTOMATIC DATA PROCESSING INC	03/13/2009	11/26/2008	698.25	772.80	74.55-
40 SHARES OF NEWELL RUBBERMAID INC	05/26/2009	11/26/2008	448.76	462.40	13.64-
20 SHARES OF PHILIP MORRIS INTERNATIONAL INC	06/05/2009	10/06/2008	901.78	917.31	15.53-
10000 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP NOTE DTD 06/12/2008 4.5% 06/12/2013-2009	06/11/2009	06/23/2008	10,000.00	9,864.00	136.00
10 SHARES OF AT&T INC	07/22/2009	11/26/2008	248.47	270.10	21.63-
50 SHARES OF AT&T INC	07/22/2009	01/06/2009	1,242.36	1,429.79	187.43-
20 SHARES OF CARNIVAL CORP	07/23/2009	11/26/2008	569.74	373.60	196.14
5000 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 08/26/2008 4% 08/26/2011-2009	08/26/2009	08/26/2008	5,000.00	4,993.75	6.25
25 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	09/23/2009	11/26/2008	484.80	364.50	120.30
20 SHARES OF RPM INTERNATIONAL INC	10/06/2009	11/26/2008	362.64	239.20	123.44
55 SHARES OF CATERPILLAR INC	11/09/2009	12/11/2008	3,292.10	2,388.10	904.00
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			23,631.24	23,283.17	348.07
** LONG TERM CAPITAL GAIN (LOSS)					
15 SHARES OF EXXON MOBIL CORP	01/08/2009	11/28/2007	1,179.00	1,302.27	123.27-
100 SHARES OF CITIGROUP INC	01/15/2009	09/01/2004	371.28	4,667.90	4,296.62-
25 SHARES OF CITIGROUP INC	01/15/2009	11/02/2007	92.82	923.09	830.27-
25 SHARES OF HALLIBURTON CO	01/28/2009	10/25/2007	485.15	1,010.87	525.72-
50 SHARES OF HALLIBURTON CO	01/28/2009	10/31/2007	970.31	1,972.34	1,002.03-
5000 UNITS OF U S TREASURY NOTE DTD 05/15/2006 5.125% 05/15/2016	02/10/2009	06/06/2007	5,886.67	5,050.20	836.47
15 SHARES OF PNC FINANCIAL SERVICES GROUP INC	02/23/2009	01/06/2000	367.36	616.87	249.51-
40 SHARES OF PNC FINANCIAL SERVICES GROUP INC	02/23/2009	12/12/2002	979.62	1,648.00	668.38-
10 SHARES OF AUTOMATIC DATA PROCESSING INC	03/13/2009	05/31/2006	349.13	408.62	59.49-

20 SHARES OF AUTOMATIC DATA PROCESSING INC	03/13/2009	08/16/2006	698.25	844.74	146.49-
10 SHARES OF AUTOMATIC DATA PROCESSING INC	03/13/2009	01/17/2008	349.13	395.76	46.63-
50 SHARES OF ORACLE CORP	04/21/2009	03/16/2006	975.32	669.08	306.24
75 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	04/21/2009	03/07/2007	1,024.69	1,023.30	1.39
75 SHARES OF MICROSOFT CORP	04/24/2009	05/09/2007	1,531.00	2,315.24	784.24-
40 SHARES OF NEWELL RUBBERMAID INC	05/26/2009	12/09/2003	448.76	820.58	371.82-
100 SHARES OF NEWELL RUBBERMAID INC	05/26/2009	05/17/2004	1,121.91	2,304.17	1,182.26-
20 SHARES OF NEWELL RUBBERMAID INC	05/26/2009	07/12/2007	224.39	578.91	354.52-
50 SHARES OF CISCO SYSTEMS INC	06/25/2009	11/03/2006	950.47	1,182.73	232.26-
65 SHARES OF CISCO SYSTEMS INC	06/25/2009	01/29/2007	1,235.61	1,696.66	461.05-
30 SHARES OF AMGEN INC	07/08/2009	04/03/2007	1,807.10	1,677.19	129.91
10 SHARES OF AMGEN INC	07/08/2009	04/30/2007	602.37	641.40	39.03-
42 SHARES OF AT&T INC	07/22/2009	10/26/2005	1,043.58	823.43	220.15
60 SHARES OF CARNIVAL CORP	07/23/2009	04/20/2006	1,709.22	2,836.52	1,127.30-
20 SHARES OF CARNIVAL CORP	07/23/2009	07/02/2007	569.74	959.41	389.67-
20 SHARES OF CARNIVAL CORP	07/23/2009	07/12/2007	569.74	929.42	359.68-
105 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	09/22/2009	03/07/2007	2,041.23	1,432.63	608.60
5 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	09/23/2009	03/07/2007	96.96	68.22	28.74
70 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	09/23/2009	07/10/2007	1,357.46	996.64	360.82
80 SHARES OF RPM INTERNATIONAL INC	10/06/2009	07/10/2007	1,450.54	1,859.11	408.57-
25 SHARES OF NIKE INC CL B	10/08/2009	04/25/2006	1,605.71	1,025.67	580.04
55 SHARES OF HALLIBURTON CO	10/19/2009	11/16/2007	1,700.84	2,034.92	334.08-
5 SHARES OF HALLIBURTON CO	10/19/2009	09/24/2008	154.62	174.52	19.90-
130 SHARES OF IMS HEALTH INCORPORATED	10/22/2009	04/04/2006	2,297.98	3,380.72	1,082.74-
120 SHARES OF IMS HEALTH INCORPORATED	10/22/2009	10/17/2008	2,121.21	1,841.63	279.58
15000 UNITS OF U S TREASURY NOTE DTD 05/15/2006 5.125% 05/15/2016	11/19/2009	06/06/2007	17,188.48	15,150.58	2,037.90
30 SHARES OF HJ HEINZ CO	12/18/2009	04/19/2005	1,255.76	1,069.08	186.68
20 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	12/18/2009	01/03/2001	1,125.17	967.50	157.67
20 SHARES OF CHEVRON CORP	12/18/2009	01/03/2001	1,538.56	833.12	705.44
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			59,477.14	68,133.04	8,655.90-

** SHORT TERM CAPITAL GAINS DIVIDENDS

25 BASIS SHARES OF ISHARES BARCLAYS MBS BOND FUND (ETF)	1.29

81-0518232

** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	1.29
** LONG TERM CAPITAL GAINS DIVIDENDS			
100 BASIS SHARES OF PLUM CREEK TIMBER CO INC (REIT)			42.00
100 BASIS SHARES OF PLUM CREEK TIMBER CO INC (REIT)			42.00
** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	84.00

SUMMARY

Description	Amount
** SUMMARY OF CAPITAL GAINS AND LOSSES **	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	348.07
TOTAL PENDING SHORT TERM CAPITAL GAIN (LOSS)	0.00
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	1.29
NET SHORT TERM CAPITAL GAIN (LOSS)	349.36
TOTAL LONG TERM CAPITAL GAIN (LOSS)	8,655.90-
TOTAL PENDING LONG TERM CAPITAL GAIN (LOSS)	0.00
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	84.00
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	8,571.90-
NET CAPITAL GAIN (LOSS)	8,222.54-
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00
TOTAL GAIN/LOSS FROM PENDING SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00

***INCLUDES UNSETTLED TRADE GAIN/LOSS INFORMATION**

Back Save

Davidson Trust Co.
WEALTH MANAGEMENT

Account Summary Statement

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

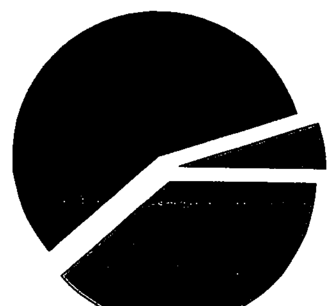
HAMILTON, MISFELDT & COMPANY
ATTN: PAM GUSCHAUSKY
PO BOX 1605
GREAT FALLS, MT 59403

81-0518232

ACCOUNT NAME:	LEROY AND CLARIS STRAND FOUNDATION
ACCOUNT NUMBER:	3035088428
ADMINISTRATIVE OFFICER:	TERRI BOWERS 406-791-7324/800-634-5526 tbowers@dadco.com

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2009	12/31/2009	Cost	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	12, 776 82	15, 546. 97	15,546.97	5 1%
EQUITY / STOCKS	170, 657 00	173, 978. 47	160,191.26	56. 7%
FIXED INCOME - TAXABLE	119, 069 30	117, 402 00	111,309.15	38 2%
Total	302, 503 12	306, 927 44		100 0%
Checking Acct		5,311.65	5,311.65	
Bank CD		34,987.17	34,987.17	
Receivable		84.00	84.00	
Total		347,310.26	327,430.20	



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**302,503.12**	**289,849.14**
DIVIDEND INCOME	596 97	4,835 80
TAXABLE INCOME	656.25	5,835 06
ST CAPITAL GAIN DISTRIBUTIONS	0 00	1 29
OTHER INCOME	72 37	311 62
CASH DEPOSITS	55 81	55 81
DAVIDSON TRUST CO FEES	416.67-	5,000 00-
WITHDRAWALS AND DISTRIBUTIONS	0 00	20,000 00-
MATURITIES	0 00	15,000 00
BUYS	2,114.07-	58,481.13-
SALES	3,919 49	68,108 38
MISCELLANEOUS	2,770 15-	10,666 83-
CHANGE IN MARKET VALUE	4,424.32	17,078.30
ENDING MARKET VALUE	**306,927.44**	**306,927.44**

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	1,049.79	8,655 90-
SHORT TERM	0 00	349.36
TOTAL GAINS / LOSSES	**1,049.79**	**8,306.54-**

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD· DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT Strand FDN 81-0518232

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
GOLDMAN SACHS PRIME OBLIGATIONS FUND	15,546 97 15,546 97	1 00 1 00	187 25	1 20
PRINCIPAL CASH	39,639 16- 39,639 16-			
TOTAL CASH AND CASH EQUIVALENTS	**24,092.19- 24,092.19-**		**187.25**	**0 78-**

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITY / STOCKS						
CONSUMER DISCRETIONARY						
DISNEY WALT CO	DIS	55 000	1,773 75 1,559 60	32 25 28 36	19 25	1 09
GAMESTOP CORP CLASS A	GME	135 000	2,961 90 3,025 20	21 94 22 41		
MCGRAW-HILL COMPANIES INC	MHP	120 000	4,021 20 5,361 41	33 51 44 68	108 00	2 69
NIKE INC CL B	NKE	55 000	3,633 85 2,861 08	66 07 52 02	59 40	1 63
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**12,390.70 12,807 29**		**186 65**	**1.51**
CONSUMER STAPLES						
HJ HEINZ CO	HNZ	85 000	3,634 60 3,058 05	42 76 35 98	142 80	3 93
KELLOGG CO	K	75 000	3,990 00 3,461 01	53 20 46 15	112 50	2 82
PEPSICO INC	PEP	100 000	6,080 00 6,332 82	60 80 63 33	180 00	2 96
PHILIP MORRIS INTERNATIONAL INC	PM	110 000	5,300 90 4,579 16	48 19 41 63	255 20	4 81
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**19,005.50 17,431.04**		**690.50**	**3.63**
ENERGY						
BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	BP	55 000	3,188 35 3,117 82	57 97 56 69	184 80	5 80
CHEVRON CORP	CVX	55 000	4,234 45 2,498 50	76 99 45 43	149 60	3 53
EXXON MOBIL CORP	XOM	75 000	5,114 25 6,376 39	68 19 85 02	126 00	2 46

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Strand EON 81-0518232

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ENERGY						
HALLIBURTON CO	HAL	155 000	4,663 95 3,030 98	30 09 19 55	55 80	1 20
TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	RIG	50 000	4,140 00 2,745 20	82 80 54 90		
TOTAL ENERGY		**SUB-TOTAL**	**21,341.00** **17,768.89**		**516.20**	**2.42**
FINANCIALS						
BANK OF NEW YORK MELLON CORP	BK	200 000	5,594 00 5,351 01	27 97 26 76	72 00	1 29
CHIMERA INVESTMENT CORPORATION	CIM	880 000	3,414 40 2,644 29	3 88 3 00	598 40	17 53
JP MORGAN CHASE & CO	JPM	120 000	5,000 40 4,295 21	41 67 35 79	24 00	0 48
PLUM CREEK TIMBER CO INC (REIT)	PCL	100 000	3,776 00 2,927 10	37 76 29 27	168 00	4 45
US BANCORP	USB	140 000	3,151 40 4,185 34	22 51 29 90	28 00	0 89
WELLS FARGO & COMPANY	WFC	155 000	4,183 45 4,809 78	26 99 31 03	31 00	0 74
TOTAL FINANCIALS		**SUB-TOTAL**	**25,119.65** **24,212.73**		**921.40**	**3.67**
HEALTH CARE						
AMGEN INC	AMGN	60 000	3,394 20 3,465 32	56 57 57 76		
BAXTER INTERNATIONAL INC	BAX	110 000	6,454 80 4,539 43	58 68 41 27	127 60	1 98
JOHNSON AND JOHNSON	JNJ	100 000	6,441 00 5,978 65	64 41 59 79	196 00	3 04
PFIZER INC	PFE	265 000	4,820 35 6,248 70	18 19 23 58	190 80	3 96
TOTAL HEALTH CARE		**SUB-TOTAL**	**21,110.35** **20,232 10**		**514.40**	**2 44**
INDUSTRIAL						
GENERAL ELECTRIC CO	GE	210 000	3,177 30 6,103 09	15 13 29 06	84 00	2 64
PALL CORP COM	PLL	160 000	5,792 00 4,725 09	36 20 29 53	92 80	1 60
RAYTHEON COMPANY	RTN	90 000	4,636 80 2,814 53	51 52 31 27	111 60	2 41

Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Strand FON 81-0518232

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIAL						
UNITED PARCEL SERVICE CL B	UPS	80 000	4,589 60 5,710 16	57 37 71 38	144 00	3 14
TOTAL INDUSTRIAL		**SUB-TOTAL**	**18,195 70 19,352 87**		**432 40**	**2.38**
INFORMATION TECHNOLOGY						
ALLIANCE DATA SYSTEMS CORP COM	ADS	85 000	5,490 15 2,580 16	64 59 30 35		
CISCO SYSTEMS INC	CSCO	115 000	2,753 10 3,019 73	23 94 26 26		
GOOGLE INC CLASS A	GOOG	14 000	8,679 72 5,325 33	619 98 380 38		
INTEL CORP	INTC	195 000	3,978 00 3,542 18	20 40 18 17	109 20	2 75
MAXIM INTEGRATED PRODUCTS INC	MXIM	215 000	4,368 80 5,962 58	20 32 27 73	172 00	3 94
MICROSOFT CORP	MSFT	240 000	7,315 20 6,041 88	30 48 25 17	124 80	1 71
MICROCHIP TECHNOLOGY INC	MCHP	150 000	4,357 50 4,324 74	29 05 28 83	204 00	4 68
ORACLE CORP	ORCL	145 000	3,556 85 2,192 34	24 53 15 12	29 00	0 82
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	**40,499.32 32,988.94**		**639.00**	**1.58**
MATERIALS						
ALLEGHENY TECHNOLOGIES INC	ATI	115 000	5,148 55 4,117 49	44 77 35 80	82 80	1 61
VULCAN MATERIALS CO	VMC	60 000	3,160 20 3,504 46	52 67 58 41	60 00	1 90
TOTAL MATERIALS		**SUB-TOTAL**	**8,308.75 7,621.95**		**142.80**	**1.72**
TELECOMMUNICATION SERVICES						
AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	AMX	75 000	3,523 50 4,009 86	46 98 53 46	34 05	0 97
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	**3,523.50 4,009.86**		**34.05**	**0.97**
UTILITIES						
MDU RESOURCES GROUP INC	MDU	190 000	4,484 00 3,765 59	23 60 19 82	119 70	2 67
TOTAL UTILITIES		**SUB-TOTAL**	**4,484.00 3,765.59**		**119.70**	**2.67**
TOTAL EQUITY / STOCKS			**173,978.47 160,191.26**		**4,197.10**	**2.41**

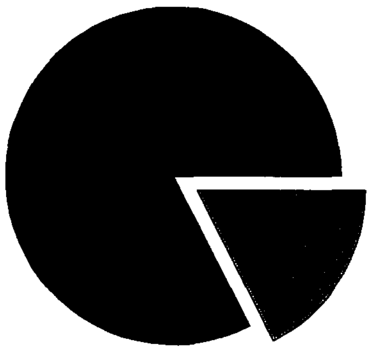
Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Strand Foundation 81-0518232

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
AAA	96, 748. 50	82 4%
NOT RATED	20, 653. 50	17 6%
Total	117, 402 00	100 0%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME - TAXABLE						
FEDERAL HOME LOAN BANK BOND SER 467 DTD 05/27/2004 5 25% 06/18/2014	AAA	25,000 000	27,773 50 25,317 24	111 09 101 27	1,312 50	4 73 2 46
FEDERAL HOME LOAN MORTGAGE CORP NOTES DTD 06/21/2005 4 125% 07/12/2010	AAA	5,000 000	5,100 00 4,935 23	102 00 98 70	206 25	4 04 0 27
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 02/15/2007 5% 02/16/2012	AAA	25,000 000	26,906 25 25,316 72	107 63 101 27	1,250 00	4 65 1 20
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/21/2006 5 125% 04/15/2011	AAA	35,000 000	36,968 75 35,178 85	105 63 100 51	1,793 75	4 85 0 60
ISHARES BARCLAYS US TREASURY INFLATION PROTECTED SECURITIES FUND (ETF)		25 000	2,597 50 2,540 25	103 90 101 61	101 05	3 89
ISHARES BARCLAYS MBS BOND FUND (ETF)		25 000	2,649 50 2,658 00	105 98 106 32	93 25	3 52
ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND ETF		150 000	15,406 50 15,362 86	102 71 102 42	728 55	4 73
TOTAL FIXED INCOME - TAXABLE			117,402.00 111,309.15		5,485.35	4.67
TOTAL PRINCIPAL ASSETS			267,288.28 247,408.22		9,869.70	3.69

Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD: DEC 01, 2009 THROUGH DEC 31, 2009

INCOME PORTFOLIO STATEMENT

Strand FDN 81-0518332

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
INCOME CASH	39,639 16 39,639 16			
TOTAL CASH AND CASH EQUIVALENTS	39,639.16 39,639 16		0 00	0.00
TOTAL INCOME ASSETS	39,639.16 39,639.16		0.00	0.00

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		38,730.24-	38,730.24	285,032.86	
DIVIDEND INCOME					
12/01/09	DIVIDEND ON 265 SHS PFIZER INC AT 0 16 PER SHARE PAYABLE 12/01/2009 EX DATE 11/04/2009		42 40		
12/01/09	DIVIDEND ON 155 SHS WELLS FARGO & COMPANY AT 0 05 PER SHARE PAYABLE 12/01/2009 EX DATE 11/04/2009		7 75		
12/01/09	DIVIDEND ON 195 SHS INTEL CORP AT 0 14 PER SHARE PAYABLE 12/01/2009 EX DATE 11/04/2009		27 30		
12/02/09	DIVIDEND ON 150 SHS MICROCHIP TECHNOLOGY INC AT 0 34 PER SHARE PAYABLE 12/02/2009 EX DATE 11/16/2009		51 00		
12/03/09	DIVIDEND ON 80 SHS UNITED PARCEL SERVICE CL B AT 0 45 PER SHARE PAYABLE 12/03/2009 EX DATE 11/12/2009		36 00		
12/07/09	DIVIDEND ON 75 SHS BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621) AT 0 84 PER SHARE PAYABLE 12/07/2009 EX DATE 11/10/2009		63 00		
12/08/09	DIVIDEND ON 100 SHS JOHNSON AND JOHNSON AT 0 49 PER SHARE PAYABLE 12/08/2009 EX DATE 11/20/2009		49 00		

Account Summary Statement

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

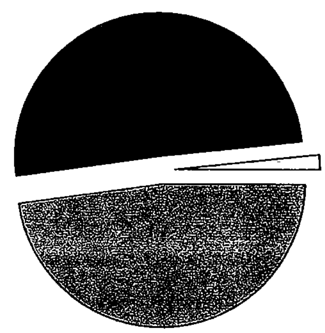
81-0518232

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

ACCOUNT NAME:	LEROY AND CLARIS STRAND FOUNDATION
ACCOUNT NUMBER:	3035088428
ADMINISTRATIVE OFFICER.	JO ANN CORY 406-791-7374/800-634-5526 JCORY@DADCO.COM

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2008	12/31/2008	Cost	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	36, 429 34	4, 880 14	4,880.14	1 7%
EQUITY / STOCKS	132, 874 11	146, 579 75	178,628.92	50 6%
FIXED INCOME - TAXABLE	134, 601 00	138, 389 25	125,806.57	47 7%
Total	303, 904 45	289, 849 14		100. 0%
Checking Acct		4,159.08	4,159.08	
CD		33,084.80	33,084.80	
Int Receivable		5.87	5.87	
Total		327,098.89	346,565.38	



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**303,904.45**	**349,117.76**
DIVIDEND INCOME	569 20	5,160 77
TAXABLE INCOME	890 76	8,268 53
CASH DEPOSITS	0 00	15 67
DAVIDSON TRUST CO FEES	407 33-	5,051 54-
WITHDRAWALS AND DISTRIBUTIONS	20,000 00-	20,040 91-
MATURITIES	0 00	15,000 00
BUYS	18,400 25-	69,182 22-
SALES	5,798 42	58,368 68
MISCELLANEOUS	177 54-	7,420 93
CHANGE IN MARKET VALUE	17,671 43	59,228 53-
ENDING MARKET VALUE	**289,849.14**	**289,849.14**

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	92 68	407 13-
SHORT TERM	56 16-	1,064 37-
TOTAL GAINS / LOSSES	**36.52**	**1,471.50-**

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT

Strand FDN 81-0518232

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
GOLDMAN SACHS PRIME OBLIGATIONS FUND	4 880 14 4 880 14	1 00 1 00	63 44	1 30
PRINCIPAL CASH	33 666 01- 33 666 01-			
TOTAL CASH AND CASH EQUIVALENTS	**28,785.87-** **28,785 87-**		**63.44**	**0.22-**

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITY / STOCKS						
CONSUMER DISCRETIONARY						
CARNIVAL CORP	CCL	120 000	2 918 40 5 098 95	24 32 42 49	192 00	6 58
MCGRAW-HILL COMPANIES INC	MHP	120 000	2 782 80 5 361 41	23 19 44 68	105 60	3 79
NEWELL RUBBERMAID INC	NWL	200 000	1 956 00 4 166 06	9 78 20 83	168 00	8 59
NIKE INC CL B	NKE	55 000	2 805 00 2,604 68	51 00 47 36	55 00	1 96
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**10,462 20** **17,231 10**		**520.60**	**4 98**
CONSUMER STAPLES						
HJ HEINZ CO	HNZ	115 000	4 324 00 4 127 13	37 60 35 89	190 90	4 41
KELLOGG CO	K	75 000	3 288 75 3 461 01	43 85 46 15	102 00	3 10
PEPSICO INC	PEP	100 000	5 477 00 6 332 82	54 77 63 33	170 00	3 10
PHILIP MORRIS INTERNATIONAL INC	PM	130 000	5 656 30 5,496 47	43 51 42 28	280 80	4 96
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**18,746.05** **19,417.43**		**743.70**	**3.97**
ENERGY						
BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	BP	75 000	3 505 50 4,085 32	46 74 54 47	247 73	7 07
CHEVRON CORP	CVX	75 000	5,547 75 3,331 62	73 97 44 42	195 00	3 51
EXXON MOBIL CORP	XOM	90 000	7 184 70 7,678 66	79 83 85 32	144 00	2 00

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED) Strand FDN 81-0518232

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ENERGY						
HALLIBURTON CO	HAL	290 000	5,272 20 8 223 63	18 18 28 36	104 40	1 98
TOTAL ENERGY		**SUB-TOTAL**	**21,510.15** **23,319.23**		**691.13**	**3.21**
FINANCIALS						
ANNALY MORTGAGE MANAGEMENT (REIT)	NLY	280 000	4,443 60 3 885 29	15 87 13 88	560 00	12 60
CITIGROUP INC	C	195 000	1,308 45 6,548 41	6 71 33 58	124 80	9 54
JP MORGAN CHASE & CO	JPM	120 000	3,783 60 4,295 21	31 53 35 79	182 40	4 82
PNC FINANCIAL SERVICES GROUP INC	PNC	60 000	2,940 00 2,515 07	49 00 41 92	158 40	5 39
US BANCORP	USB	140 000	3,501 40 4 185 34	25 01 29 90	238 00	6 80
WELLS FARGO & COMPANY	WFC	135 000	3,979 80 4 329 78	29 48 32 07	183 60	4 61
TOTAL FINANCIALS		**SUB-TOTAL**	**19,956.85** **25,759 10**		**1,447.20**	**7.25**
HEALTH CARE						
AMGEN INC	AMGN	75 000	4,331 25 4 426 25	57 75 59 02		
BAXTER INTERNATIONAL INC	BAX	45 000	2 411 55 1,287 96	53 59 28 62	46 80	1 94
IMS HEALTH INCORPORATED	RX	250 000	3 790 00 5,222 35	15 16 20 89	30 00	0 79
JOHNSON AND JOHNSON	JNJ	100 000	5,983 00 5 978 65	59 83 59 79	184 00	3 08
PFIZER INC	PFE	265 000	4,693 15 6,248 70	17 71 23 58	339 20	7 23
TOTAL HEALTH CARE		**SUB-TOTAL**	**21,208.95** **23,163.91**		**600.00**	**2.83**
INDUSTRIAL						
CATERPILLAR INC	CAT	55 000	2,456 85 2 388 10	44 67 43 42	92 40	3 76
GENERAL ELECTRIC CO	GE	210 000	3,402 00 6,103 09	16 20 29 06	260 40	7 65
PALL CORP COM	PLL	160 000	4,548 80 4,725 09	28 43 29 53	83 20	1 83

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED) Strand FDN 81-0518232

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIAL						
RAYTHEON COMPANY	RTN	60 000	3,062 40 1,391 97	51 04 23 20	67 20	2 19
UNITED PARCEL SERVICE CL B	UPS	70 000	3 861 20 5 122 51	55 16 73 18	126 00	3 26
TOTAL INDUSTRIAL		**SUB-TOTAL**	**17,331.25** **19,730 76**		**629.20**	**3.63**
INFORMATION TECHNOLOGY						
AUTOMATIC DATA PROCESSING INC	ADP	60 000	2 360 40 2 421 92	39 34 40 37	79 20	3 36
CISCO SYSTEMS INC	CSCO	230 000	3 749 00 5 899 12	16 30 25 65		
GOOGLE INC CLASS A	GOOG	14 000	4 307 10 5 325 33	307 65 380 38		
INTEL CORP	INTC	135 000	1 979 10 2,757 24	14 66 20 42	75 60	3 82
MAXIM INTEGRATED PRODUCTS INC	MXIM	215 000	2 455 30 5 962 58	11 42 27 73	172 00	7 01
MICROSOFT CORP	MSFT	265 000	5 151 60 7,482 18	19 44 28 23	137 80	2 67
MICROCHIP TECHNOLOGY INC	MCHP	150 000	2 929 50 4,324 74	19 53 28 83	203 40	6 94
ORACLE CORP	ORCL	195 000	3 457 35 2,861 42	17 73 14 67		
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	**26,389.35** **37,034.53**		**668.00**	**2 53**
MATERIALS						
RPM INTERNATIONAL INC	RPM	100 000	1,329 00 2,098 31	13 29 20 98	80 00	6 02
VULCAN MATERIALS CO	VMC	25 000	1 739 50 2,005 57	69 58 80 22	49 00	2 82
TOTAL MATERIALS		**SUB-TOTAL**	**3,068.50** **4,103.88**		**129.00**	**4.20**
TELECOMMUNICATION SERVICES						
AT&T INC	T	52 000	1,482 00 1 093 53	28 50 21 03	85 28	5 75
AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	AMX	75 000	2 324 25 4,009 86	30 99 53 46	38 85	1 67
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	**3,806.25** **5,103.39**		**124.13**	**3.26**

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED) Strand EIN 81-2512232

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
UTILITIES						
MDU RESOURCES GROUP INC	MDU	190 000	4 100 20 3 765 59	21 58 19 82	117 80	2 87
TOTAL UTILITIES		**SUB-TOTAL**	**4,100 20** **3,765.59**		**117 80**	**2.87**
TOTAL EQUITY / STOCKS			**146,579.75** **178,628.92**		**5,670.76**	**3.87**

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME - TAXABLE						
FEDERAL HOME LOAN MORTGAGE CORP NOTE DTD 06/12/2008 4 5% 06/12/2013-2009	AAA	10 000 000	10 139 30 9,864 00	101 39 98 64	450 00	4 44 4 15
FEDERAL HOME LOAN BANK BOND SER 467 DTD 05/27/2004 5 25% 06/18/2014	AAA	25,000 000	28,445 25 25 317 24	113 78 101 27	1 312 50	4 61 2 53
FEDERAL HOME LOAN MORTGAGE CORP NOTES DTD 06/21/2005 4 125% 07/12/2010	AAA	5,000 000	5 198 45 4 935 23	103 97 98 70	206 25	3 97 1 49
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 02/15/2007 5% 02/16/2012	AAA	25 000 000	27 429 75 25,316 72	109 72 101 27	1 250 00	4 56 1 79
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/21/2006 5 125% 04/15/2011	AAA	35 000 000	37,854 60 35,178 85	108 16 100 51	1,793 75	4 74 1 49
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 08/26/2008 4% 08/26/2011-2009	AAA	5 000 000	5 104 70 4,993 75	102 09 99 88	200 00	3 92 3 17
U S TREASURY NOTE DTD 05/15/2006 5 125% 05/15/2016	AAA	20,000 000	24 217 20 20,200 78	121 09 101 00	1 025 00	4 23 2 03
TOTAL FIXED INCOME - TAXABLE			**138,389.25** **125,806.57**		**6,237.50**	**4.51**
TOTAL PRINCIPAL ASSETS			**256,183.13** **275,649.62**		**11,971.70**	**4.67**

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

INCOME PORTFOLIO STATEMENT

Strand FDN 81-0518232

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
INCOME CASH	33 666 01 33,666 01			
TOTAL CASH AND CASH EQUIVALENTS	**33,666.01** **33,666.01**		**0.00**	**0.00**
TOTAL INCOME ASSETS	**33,666.01** **33,666.01**		**0.00**	**0.00**

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		**886.64-**	**32,613.38**	**296,499 74**	
DIVIDEND INCOME					
12/01/08	DIVIDEND ON 115 SHS INTEL CORP AT 0 14 PER SHARE PAYABLE 12/01/2008 EX DATE 11/05/2008		16 10		
12/01/08	DIVIDEND ON 120 SHS WELLS FARGO & COMPANY AT 0 34 PER SHARE PAYABLE 12/01/2008 EX DATE 11/05/2008		40 80		
12/02/08	DIVIDEND ON 220 SHS PFIZER INC AT 0 32 PER SHARE PAYABLE 12/02/2008 EX DATE 11/05/2008		70 40		
12/03/08	DIVIDEND ON 60 SHS UNITED PARCEL SERVICE CL B AT 0 45 PER SHARE PAYABLE 12/03/2008 EX DATE 11/13/2008		27 00		
12/05/08	DIVIDEND ON 250 SHS IMS HEALTH INCORPORATED AT 0 03 PER SHARE PAYABLE 12/05/2008 EX DATE 10/24/2008		7 50		
12/05/08	DIVIDEND ON 180 SHS MAXIM INTEGRATED PRODUCTS INC AT 0 20 PER SHARE PAYABLE 12/05/2008 EX DATE 11/19/2008		36 00		
12/08/08	DIVIDEND ON 65 SHS BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621) AT 0 84 PER SHARE PAYABLE 12/08/2008 EX DATE 11/12/2008		54 60		