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 , 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.

Name of foundation: DAVIDSON FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: C/O I. DAVIDSON 8 THIRD STREET NORTH

City or town, state, and ZIP code: GREAT FALLS, MT 59403

A Employer identification number: 81-0545443

B Telephone number: 1-406-791-7400

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: [X] 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, col (c), line 16)* ▶$ 1,232,281.

J Accounting method: [X] 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).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	30,571.		N/A	
2	Check ▶ [ ] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	57.	57.		STATEMENT 2
4	Dividends and interest from securities	13,925.	13,925.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-140,592.			STATEMENT 1
b	Gross sales price for all assets on line 6a 324,133.				
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 or (loss)				
11	Other income				
12	**Total** Add lines 1 through 11	-96,039.	13,982.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	3,950.	975.		975.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	183.	91.		92.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	3,429.	3,414.		15.
24	**Total operating and administrative expenses.** Add lines 13 through 23	7,562.	4,480.		1,082.
25	Contributions, gifts, grants paid	76,500.			76,500.
26	**Total expenses and disbursements.** Add lines 24 and 25	84,062.	4,480.		77,582.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-180,101.			
b	**Net investment income** (if negative, enter -0-)		9,502.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

Revenue

Operating and Administrative Expenses

SCANNED MAY 17 2010

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	50.	86.	86.
	2 Savings and temporary cash investments	83,564.	65,794.	65,794.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	1,403,276.	1,192,175.	1,166,401.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,486,890.	1,258,055.	1,232,281.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,486,890.	1,258,055.	
	30 **Total net assets or fund balances**	1,486,890.	1,258,055.	
	31 **Total liabilities and net assets/fund balances**	1,486,890.	1,258,055.	

Prepared For Tax Purposes Only

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,486,890.
2	Enter amount from Part I, line 27a	2	-180,101.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	14,009.
4	Add lines 1, 2, and 3	4	1,320,798.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	62,743.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,258,055.

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				
b	SEE ATTACHED STATEMENTS			
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	324,133.		446,987.	-122,854.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-122,854.

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	-122,854.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	76,711.	1,367,789.	.056084
2007	98,776.	1,751,636.	.056391
2006	76,384.	1,484,891.	.051441
2005	24,036.	1,215,470.	.019775
2004	13,410.	448,142.	.029924

2 **Total** of line 1, column (d)	2	.213615
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	.042723
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,051,919.
5 Multiply line 4 by line 3	5	44,941.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	95.
7 Add lines 5 and 6	7	45,036.
8 Enter qualifying distributions from Part XII, line 4	8	77,582.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	95.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	95.
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	95.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,796.		
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	3,796.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,701.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 201. **Refunded** ▶			11	3,500.

Part VII-A Statements Regarding Activities

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

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

		Line	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 ▶ NOT AVAILABLE

14 The books are in care of ▶ IAN B. DAVIDSON Telephone no. ▶ 1-406-791-7400

Located at ▶ 8 THIRD STREET NORTH, GREAT FALLS, MT ZIP+4 ▶ 59403

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

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

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.

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,043,438.
b	Average of monthly cash balances	1b	24,500.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,067,938.
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	1,067,938.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,019.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,051,919.
6	***Minimum investment return.*** Enter 5% of line 5	6	52,596.

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	52,596.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 95.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	95.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52,501.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	52,501.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	52,501.

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	77,582.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	77,582.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	95.
6	***Adjusted qualifying distributions.*** Subtract line 5 from line 4	6	77,487.

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				52,501.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			19,823.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 77,582.				
a Applied to 2008, but not more than line 2a			19,823.	
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				52,501.
e Remaining amount distributed out of corpus	5,258.			
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	5,258.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	5,258.			
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 5,258.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

SEE STATEMENT 12

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 13

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 14				
Total			▶ 3a	76,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			03	57.	
4 Dividends and interest from securities			03	13,925.	
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			03	-140,592.	
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)		0.		-126,610.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -126,610.

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

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

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

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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

x [signature] | x 5-11-10 | PRESIDENT - DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 5-10-10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	JUNKERMIER, CLARK, CAMPANELLA, STEVENS, PC P O BOX 989 GREAT FALLS, MT 59403-0989	EIN	Phone no. (406) 761-2820

Form **990-PF** (2009)

923622
02-02-10

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization	Employer identification number
DAVIDSON FAMILY FOUNDATION	81-0545443

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . ▶ $ ______________

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

Name of organization	Employer identification number
DAVIDSON FAMILY FOUNDATION	81-0545443

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	IAN AND NANCY DAVIDSON 8 THIRD STREET NORTH GREAT FALLS, MT 59043	$ 30,571.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
DAVIDSON FAMILY FOUNDATION	81-0545443

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	635 SHARES OF WALT DISNEY GIFTED ON 12/17/09 VALUED AT $20,570.83	$ 20,571.	12/17/09

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

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

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

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

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

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	4424.4740 DAVIDSON MULTI CAP CORE FUND A	P	VARIOUS	12/21/09
b	PHARMACEUTICAL PRODUCT DEV INC	P	04/26/07	01/12/09
c	CERADYNE INC CALIF	P	04/26/07	01/21/09
d	CERADYNE INC CALIF	P	02/27/08	01/21/09
e	STEC INC	P	04/26/07	01/26/09
f	MONSTER WORLDWIDE INC	P	08/07/07	01/27/09
g	TCF FINANCIAL CORP	P	04/26/07	01/28/09
h	TCF FINANCIAL CORP	P	11/11/08	01/28/09
i	INTERNATIONAL RECTIFIER CORP	P	04/26/07	02/04/09
j	MADDEN STEVEN LTD	P	04/26/07	02/05/09
k	RIGHTNOW TECHNOLOGIES	P	09/10/07	02/06/09
l	HEARTLAND PAYMENT SYSTEMS INC	P	04/26/07	02/13/09
m	HEARTLAND PAYMENT SYSTEMS INC	P	04/26/07	02/13/09
n	FIRST CASH FINANCIAL SERVICES	P	04/26/07	02/23/09
o	FIRST CASH FINANCIAL SERVICES	P	08/10/07	02/23/09

	(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	58,000.		66,748.	-8,748.
b	1,785.		2,613.	-828.
c	1,526.		4,398.	-2,872.
d	763.		1,286.	-523.
e	1,247.		2,285.	-1,038.
f	1,495.		5,193.	-3,698.
g	1,286.		2,789.	-1,503.
h	1,415.		1,688.	-273.
i	2,520.		6,850.	-4,330.
j	1,927.		3,490.	-1,563.
k	1,891.		3,368.	-1,477.
l	956.		3,022.	-2,066.
m	1,413.		4,432.	-3,019.
n	546.		853.	-307.
o	702.		953.	-251.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-8,748.
b				-828.
c				-2,872.
d				-523.
e				-1,038.
f				-3,698.
g				-1,503.
h				-273.
i				-4,330.
j				-1,563.
k				-1,477.
l				-2,066.
m				-3,019.
n				-307.
o				-251.

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

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	THE GYMBOREE CORP	P	10/29/07	02/24/09
b	CERADYNE INC CALIF	P	02/27/08	02/24/09
c	CERADYNE INC CALIF	P	03/04/08	02/24/09
d	CERADYNE INC CALIF	P	10/09/08	02/24/09
e	THE MANITOWOC CO INC	P	08/16/07	03/11/09
f	THE MANITOWOC CO INC	P	01/18/08	03/11/09
g	THE MANITOWOC CO INC	P	09/11/08	03/11/09
h	FRONTIER OIL CORP	P	04/26/07	03/13/09
i	HEARTLAND PAYMENT SYSTEMS INC	P	04/26/07	03/17/09
j	HEARTLAND PAYMENT SYSTEMS INC	P	04/26/07	03/17/09
k	HEARTLAND PAYMENT SYSTEMS INC	P	04/26/07	03/17/09
l	ALLIANCE DATA SYSTEMS CORP	P	04/26/07	03/31/09
m	MICROS SYSTEMS INC	P	04/26/07	04/03/09
n	BLUE NILE INC	P	02/13/08	04/08/09
o	CERADYNE INC CALIF	P	10/09/08	04/16/09

	(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	3,181.		4,158.	-977.
b	1,238.		2,572.	-1,334.
c	619.		1,102.	-483.
d	354.		574.	-220.
e	669.		7,551.	-6,882.
f	198.		2,318.	-2,120.
g	578.		3,976.	-3,398.
h	1,145.		3,086.	-1,941.
i	826.		4,432.	-3,606.
j	291.		1,564.	-1,273.
k	559.		3,014.	-2,455.
l	1,380.		2,626.	-1,246.
m	2,929.		4,048.	-1,119.
n	2,612.		3,443.	-831.
o	468.		717.	-249.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-977.
b				-1,334.
c				-483.
d				-220.
e				-6,882.
f				-2,120.
g				-3,398.
h				-1,941.
i				-3,606.
j				-1,273.
k				-2,455.
l				-1,246.
m				-1,119.
n				-831.
o				-249.

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

923591
04-24-09

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	CERADYNE INC CALIF	P	10/28/08	04/16/09
b	FIRST CASH FINANCIAL SERVICES	P	08/10/07	04/30/09
c	FIRST CASH FINANCIAL SERVICES	P	10/26/07	04/30/09
d	FRONTIER OIL CORP	P	04/26/07	05/05/09
e	FRONTIER OIL CORP	P	06/16/08	05/05/09
f	GLOBAL IND LTD	P	04/26/07	05/07/09
g	LCA-VISION INC (NEW)	P	12/06/07	05/08/09
h	LCA-VISION INC (NEW)	P	12/07/07	05/08/09
i	ANNALY CAPITAL MANAGEMENT INC	P	04/26/07	05/12/09
j	STEC INC	P	04/26/07	05/20/09
k	ANNALY CAPITAL MANAGEMENT INC	P	04/26/07	05/29/09
l	ANNALY CAPITAL MANAGEMENT INC	P	09/19/08	05/29/09
m	LCA-VISION INC (NEW)	P	12/07/07	06/02/09
n	LCA-VISION INC (NEW)	P	04/24/08	06/02/09
o	LCA-VISION INC (NEW)	P	06/25/08	06/02/09

	(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	1,216.		1,193.	23.
b	2,129.		2,753.	-624.
c	164.		197.	-33.
d	1,055.		2,723.	-1,668.
e	1,548.		2,930.	-1,382.
f	2,676.		8,278.	-5,602.
g	1,627.		4,019.	-2,392.
h	1,257.		3,088.	-1,831.
i	2,186.		2,474.	-288.
j	2,630.		1,340.	1,290.
k	1,521.		1,814.	-293.
l	1,797.		2,020.	-223.
m	256.		817.	-561.
n	1,480.		3,203.	-1,723.
o	114.		107.	7.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				23.
b				-624.
c				-33.
d				-1,668.
e				-1,382.
f				-5,602.
g				-2,392.
h				-1,831.
i				-288.
j				1,290.
k				-293.
l				-223.
m				-561.
n				-1,723.
o				7.

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

923591
04-24-09

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	LCA-VISION INC (NEW)	P	06/25/08	06/04/09
b	MYRIAD PHARMACEUTICALS INC	P	02/27/09	07/07/09
c	MYRIAD PHARMACEUTICALS INC	P	03/23/09	07/07/09
d	MYRIAD PHARMACEUTICALS INC	P	04/30/09	07/07/09
e	MYRIAD PHARMACEUTICALS INC	P	05/05/09	07/07/09
f	RIGHTNOW TECHNOLOGIES	P	09/10/07	07/13/09
g	STEC INC	P	04/26/07	07/20/09
h	TETRA TECHNOLOGIES INC DEL	P	04/26/07	07/21/09
i	TETRA TECHNOLOGIES INC DEL	P	08/10/07	07/21/09
j	MASSEY ENERGY COMPANY	P	07/18/08	07/22/09
k	MASSEY ENERGY COMPANY	P	09/12/08	07/22/09
l	KNOLL INC	P	07/18/07	08/07/09
m	KNOLL INC	P	07/24/07	08/07/09
n	KNOLL INC	P	08/09/07	08/07/09
o	KNOLL INC	P	02/25/09	08/07/09

	(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	3,006.		3,084.	-78.
b	43.		53.	-10.
c	53.		64.	-11.
d	53.		63.	-10.
e	72.		76.	-4.
f	2,334.		3,069.	-735.
g	2,121.		512.	1,609.
h	1,353.		4,966.	-3,613.
i	977.		2,886.	-1,909.
j	1,049.		3,356.	-2,307.
k	1,259.		2,722.	-1,463.
l	584.		1,338.	-754.
m	1,995.		4,376.	-2,381.
n	1,119.		2,005.	-886.
o	2,920.		2,003.	917.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-78.
b				-10.
c				-11.
d				-10.
e				-4.
f				-735.
g				1,609.
h				-3,613.
i				-1,909.
j				-2,307.
k				-1,463.
l				-754.
m				-2,381.
n				-886.
o				917.

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

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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	KNOLL INC	P	04/02/09	08/07/09
b	GERDAU AMERISTEEL CORP	P	12/17/07	08/21/09
c	D R HORTON INC	P	10/21/08	09/04/09
d	D R HORTON INC	P	10/22/08	09/04/09
e	ALLIANCE DATA SYSTEMS CORP	P	04/26/07	09/17/09
f	ALLIANCE DATA SYSTEMS CORP	P	01/28/08	09/17/09
g	DISCOVER FINANCIAL SERVICES	P	10/17/08	09/18/09
h	DISCOVER FINANCIAL SERVICES	P	10/21/08	09/18/09
i	INTERNATIONAL RECTIFIER CORP	P	04/26/07	09/24/09
j	INTERNATIONAL RECTIFIER CORP	P	07/10/07	09/24/09
k	INTERNATIONAL RECTIFIER CORP	P	03/25/08	09/24/09
l	MADDEN STEVEN LTD	P	04/26/07	10/14/09
m	MADDEN STEVEN LTD	P	08/09/07	10/14/09
n	CF INDUSTRIES HOLDINGS INC	P	03/11/08	10/30/09
o	FEI CORP	P	04/26/07	11/05/09

	(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	1,801.		1,263.	538.
b	2,978.		5,521.	-2,543.
c	2,027.		1,227.	800.
d	2,150.		1,163.	987.
e	955.		985.	-30.
f	2,866.		1,814.	1,052.
g	1,652.		1,188.	464.
h	1,102.		846.	256.
i	94.		185.	-91.
j	2,618.		5,429.	-2,811.
k	2,525.		2,981.	-456.
l	2,478.		2,062.	416.
m	1,334.		854.	480.
n	2,230.		3,042.	-812.
o	2,263.		3,542.	-1,279.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				538.
b				-2,543.
c				800.
d				987.
e				-30.
f				1,052.
g				464.
h				256.
i				-91.
j				-2,811.
k				-456.
l				416.
m				480.
n				-812.
o				-1,279.

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

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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	FEI CORP	P	04/26/07	11/05/09
b	FEI CORP	P	08/20/07	11/05/09
c	GAMESTOP CORP CL A (NEW)	P	05/04/07	11/05/09
d	PHARMACEUTICAL PRODUCT DEV INC	P	04/26/07	11/10/09
e	PHARMACEUTICAL PRODUCT DEV INC	P	04/26/07	11/10/09
f	PHARMACEUTICAL PRODUCT DEV INC	P	04/26/07	11/11/09
g	PHARMACEUTICAL PRODUCT DEV INC	P	04/26/07	11/11/09
h	PHARMACEUTICAL PRODUCT DEV INC	P	04/26/07	11/11/09
i	VENTAS	P	04/26/07	12/04/09
j	HQ SUSTAINABLE MARITIME IND	P	05/22/08	12/14/09
k	HQ SUSTAINABLE MARITIME IND	P	05/29/08	12/14/09
l	HQ SUSTAINABLE MARITIME IND	P	08/14/08	12/14/09
m	GENZYME CORP (GENERAL DIVISION	P	12/17/08	12/16/09
n	GENZYME CORP (GENERAL DIVISION	P	12/23/08	12/16/09
o	STEC INC	P	04/26/07	12/30/09

	(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	629.		1,007.	-378.
b	377.		431.	-54.
c	2,746.		3,843.	-1,097.
d	2,166.		3,919.	-1,753.
e	309.		557.	-248.
f	1,718.		3,156.	-1,438.
g	2,022.		3,714.	-1,692.
h	303.		576.	-273.
i	3,488.		3,458.	30.
j	897.		1,877.	-980.
k	794.		1,728.	-934.
l	1,415.		1,601.	-186.
m	1,460.		2,034.	-574.
n	1,460.		2,026.	-566.
o	2,943.		1,458.	1,485.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-378.
b				-54.
c				-1,097.
d				-1,753.
e				-248.
f				-1,438.
g				-1,692.
h				-273.
i				30.
j				-980.
k				-934.
l				-186.
m				-574.
n				-566.
o				1,485.

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

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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	CITIGROUP INC	P	10/22/08	01/15/09
b	CITIGROUP INC	P	12/08/04	01/15/09
c	CITIGROUP INC	P	11/02/07	01/15/09
d	EXXON MOBIL CORPORATION	P	11/28/07	01/20/09
e	IMS HEALTH INC	P	04/26/07	01/20/09
f	HALLIBURTON CO	P	10/31/07	01/28/09
g	HALLIBURTON CO	P	11/16/07	01/28/09
h	PNC FINANCIAL SERVICES GROUP	P	04/26/07	02/23/09
i	AUTOMATIC DATA PROCESSING	P	04/26/07	03/13/09
j	AUTOMATIC DATA PROCESSING	P	01/17/08	03/13/09
k	ORACLE CORP	P	04/26/07	04/03/09
l	ANNALY CAPITAL MANAGEMENT	P	04/26/07	04/21/09
m	ANNALY CAPITAL MANAGEMENT	P	04/26/07	04/21/09
n	MICROSOFT CORP (WA)	P	05/09/07	04/24/09
o	NEWELL RUBBERMAID INC	P	04/26/07	05/26/09

	(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	527.		2,013.	-1,486.
b	436.		5,680.	-5,244.
c	418.		4,276.	-3,858.
d	2,257.		2,608.	-351.
e	1,389.		2,849.	-1,460.
f	1,825.		3,765.	-1,940.
g	1,153.		2,230.	-1,077.
h	3,031.		9,365.	-6,334.
i	3,294.		4,267.	-973.
j	1,040.		1,217.	-177.
k	1,905.		1,901.	4.
l	2,093.		2,497.	-404.
m	473.		564.	-91.
n	3,134.		4,797.	-1,663.
o	3,511.		9,816.	-6,305.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-1,486.
b				-5,244.
c				-3,858.
d				-351.
e				-1,460.
f				-1,940.
g				-1,077.
h				-6,334.
i				-973.
j				-177.
k				4.
l				-404.
m				-91.
n				-1,663.
o				-6,305.

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

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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	NEWELL RUBBERMAID INC	P	07/12/07	05/26/09
b	PHILIP MORRIS INTL INC	P	10/06/08	06/05/09
c	CISCO SYSTEMS INC	P	04/26/07	06/25/09
d	AMGEN INC	P	04/26/07	07/08/09
e	AMGEN INC	P	04/26/07	07/08/09
f	AT&T INC	P	01/20/09	07/22/09
g	AT&T INC	P	12/18/03	07/22/09
h	CARNIVAL CORP PAIRED CTF	P	04/26/07	07/23/09
i	CARNIVAL CORP PAIRED CTF	P	07/02/07	07/23/09
j	CARNIVAL CORP PAIRED CTF	P	07/12/07	07/23/09
k	ANNALY CAPITAL MANAGEMENT	P	04/26/07	09/22/09
l	ANNALY CAPITAL MANAGEMENT	P	07/10/07	09/23/09
m	NIKE INC	P	04/26/07	10/06/09
n	NIKE INC	P	08/09/07	10/06/09
o	RPM INTERNATIONAL INC	P	07/11/07	10/06/09

	(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	1,115.		2,925.	-1,810.
b	1,097.		1,150.	-53.
c	4,057.		5,846.	-1,789.
d	4,189.		4,388.	-199.
e	299.		312.	-13.
f	3,337.		3,398.	-61.
g	2,348.		2,460.	-112.
h	2,979.		5,078.	-2,099.
i	2,270.		3,868.	-1,598.
j	1,986.		3,283.	-1,297.
k	3,761.		3,141.	620.
l	4,430.		3,305.	1,125.
m	2,541.		2,147.	394.
n	953.		795.	158.
o	3,234.		4,204.	-970.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-1,810.
b				-53.
c				-1,789.
d				-199.
e				-13.
f				-61.
g				-112.
h				-2,099.
i				-1,598.
j				-1,297.
k				620.
l				1,125.
m				394.
n				158.
o				-970.

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

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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	HALLIBURTON CO	P	11/16/07	10/19/09
b	IMS HEALTH INC	P	10/21/08	10/20/09
c	IMS HEALTH INC	P	04/26/07	10/20/09
d	CATERPILLAR INC	P	11/26/08	11/09/09
e	TRANSOCEAN LTD (NEW)	P	01/20/09	12/16/09
f	ALLIANCE DATA SYSTEMS CORP	P	02/27/09	12/16/09
g	BANK OF NEW YORK MELLON CORP	P	02/03/09	12/16/09
h	BANK OF NEW YORK MELLON CORP	P	03/13/09	12/16/09
i	DISNEY WALT CO	P	09/23/09	12/16/09
j	BP PLC ADS	P	04/26/07	12/16/09
k	BAXTER INTERNATIONAL INC	P	04/26/07	12/16/09
l	CHEVRON CORPORATION	P	05/02/03	12/16/09
m	EXXON MOBIL CORPORATION	P	11/28/07	12/16/09
n	GOOGLE INC CL A	P	07/30/08	12/16/09
o	HEINZ H J CO	P	04/26/07	12/16/09

	(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	2,444.		2,974.	-530.
b	2,231.		2,006.	225.
c	5,405.		9,448.	-4,043.
d	6,853.		4,498.	2,355.
e	1,241.		708.	533.
f	1,913.		900.	1,013.
g	1,456.		1,499.	-43.
h	132.		117.	15.
i	943.		858.	85.
j	1,687.		2,048.	-361.
k	1,445.		1,443.	2.
l	1,924.		814.	1,110.
m	2,042.		2,608.	-566.
n	1,167.		952.	215.
o	1,484.		1,664.	-180.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-530.
b				225.
c				-4,043.
d				2,355.
e				533.
f				1,013.
g				-43.
h				15.
i				85.
j				-361.
k				2.
l				1,110.
m				-566.
n				215.
o				-180.

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

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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	JPMORGAN CHASE & CO	P	10/27/08	12/16/09
b	JOHNSON & JOHNSON	P	12/21/98	12/16/09
c	JOHNSON & JOHNSON	P	01/21/04	12/16/09
d	KELLOGG COMPANY	P	04/26/07	12/16/09
e	MDU RESOURCE GROUP INC	P	08/15/02	12/16/09
f	MAXIM INTEGRATED PRODUCTS	P	04/26/07	12/16/09
g	MCGRAW-HILL COMPANIES INC	P	09/25/07	12/16/09
h	MICROSOFT CORP (WA)	P	05/09/07	12/16/09
i	MICROCHIP TECHNOLOGY INC	P	10/31/07	12/16/09
j	NIKE INC	P	08/09/07	12/16/09
k	PALL CORP	P	04/26/07	12/16/09
l	PFIZER INC	P	11/26/02	12/16/09
m	PHILIP MORRIS INTL INC	P	10/06/08	12/16/09
n	RAYTHEON CO	P	04/26/07	12/16/09
o	UNITED PARCEL SERVICE	P	07/20/07	12/16/09

	(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	1,006.		880.	126.
b	319.		194.	125.
c	1,274.		1,060.	214.
d	1,559.		1,582.	-23.
e	1,256.		601.	655.
f	1,374.		2,317.	-943.
g	1,008.		1,452.	-444.
h	2,093.		2,166.	-73.
i	1,277.		1,489.	-212.
j	1,575.		1,325.	250.
k	1,171.		1,457.	-286.
l	1,261.		2,273.	-1,012.
m	1,480.		1,380.	100.
n	1,566.		1,619.	-53.
o	1,157.		1,512.	-355.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				126.
b				125.
c				214.
d				-23.
e				655.
f				-943.
g				-444.
h				-73.
i				-212.
j				250.
k				-286.
l				-1,012.
m				100.
n				-53.
o				-355.

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

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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	DISNEY	D	12/17/09	12/17/09
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	20,137.		2,833.	17,304.
b	258.			258.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				17,304.
b				258.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	-122,854.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4424.4740 DAVIDSON MULTI CAP CORE FUND A	PURCHASED	VARIOUS	12/21/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58,000.	66,748.	0.	0.	-8,748.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHARMACEUTICAL PRODUCT DEV INC	PURCHASED	04/26/07	01/12/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,785.	2,613.	0.	0.	-828.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CERADYNE INC CALIF	PURCHASED	04/26/07	01/21/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,526.	4,398.	0.	0.	-2,872.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CERADYNE INC CALIF	PURCHASED	02/27/08	01/21/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
763.	1,286.	0.	0.	-523.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEC INC	PURCHASED	04/26/07	01/26/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,247.	2,285.	0.	0.	-1,038.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONSTER WORLDWIDE INC	PURCHASED	08/07/07	01/27/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,495.	5,193.	0.	0.	-3,698.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TCF FINANCIAL CORP	PURCHASED	04/26/07	01/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,286.	2,789.	0.	0.	-1,503.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TCF FINANCIAL CORP	PURCHASED	11/11/08	01/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,415.	1,688.	0.	0.	-273.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL RECTIFIER CORP	PURCHASED	04/26/07	02/04/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,520.	6,850.	0.	0.	-4,330.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MADDEN STEVEN LTD	PURCHASED	04/26/07	02/05/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,927.	3,490.	0.	0.	-1,563.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RIGHTNOW TECHNOLOGIES	PURCHASED	09/10/07	02/06/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,891.	3,368.	0.	0.	-1,477.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEARTLAND PAYMENT SYSTEMS INC	PURCHASED	04/26/07	02/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
956.	3,022.	0.	0.	-2,066.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEARTLAND PAYMENT SYSTEMS INC	PURCHASED	04/26/07	02/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,413.	4,432.	0.	0.	-3,019.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST CASH FINANCIAL SERVICES	PURCHASED	04/26/07	02/23/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
546.	853.	0.	0.	-307.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST CASH FINANCIAL SERVICES	PURCHASED	08/10/07	02/23/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
702.	953.	0.	0.	-251.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THE GYMBOREE CORP				PURCHASED	10/29/07	02/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,181.	4,158.	0.	0.	-977.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CERADYNE INC CALIF				PURCHASED	02/27/08	02/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,238.	2,572.	0.	0.	-1,334.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CERADYNE INC CALIF				PURCHASED	03/04/08	02/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
619.	1,102.	0.	0.	-483.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CERADYNE INC CALIF				PURCHASED	10/09/08	02/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
354.	574.	0.	0.	-220.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THE MANITOWOC CO INC	PURCHASED	08/16/07	03/11/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
669.	7,551.	0.	0.	-6,882.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THE MANITOWOC CO INC	PURCHASED	01/18/08	03/11/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
198.	2,318.	0.	0.	-2,120.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THE MANITOWOC CO INC	PURCHASED	09/11/08	03/11/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
578.	3,976.	0.	0.	-3,398.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRONTIER OIL CORP	PURCHASED	04/26/07	03/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,145.	3,086.	0.	0.	-1,941.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEARTLAND PAYMENT SYSTEMS INC	PURCHASED	04/26/07	03/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
826.	4,432.	0.	0.	-3,606.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEARTLAND PAYMENT SYSTEMS INC	PURCHASED	04/26/07	03/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
291.	1,564.	0.	0.	-1,273.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEARTLAND PAYMENT SYSTEMS INC	PURCHASED	04/26/07	03/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
559.	3,014.	0.	0.	-2,455.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLIANCE DATA SYSTEMS CORP	PURCHASED	04/26/07	03/31/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,380.	2,626.	0.	0.	-1,246.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MICROS SYSTEMS INC	PURCHASED	04/26/07	04/03/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,929.	4,048.	0.	0.	-1,119.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLUE NILE INC	PURCHASED	02/13/08	04/08/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,612.	3,443.	0.	0.	-831.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CERADYNE INC CALIF	PURCHASED	10/09/08	04/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
468.	717.	0.	0.	-249.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CERADYNE INC CALIF	PURCHASED	10/28/08	04/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,216.	1,193.	0.	0.	23.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST CASH FINANCIAL SERVICES	PURCHASED	08/10/07	04/30/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,129.	2,753.	0.	0.	-624.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIRST CASH FINANCIAL SERVICES	PURCHASED	10/26/07	04/30/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
164.	197.	0.	0.	-33.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRONTIER OIL CORP	PURCHASED	04/26/07	05/05/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,055.	2,723.	0.	0.	-1,668.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRONTIER OIL CORP	PURCHASED	06/16/08	05/05/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,548.	2,930.	0.	0.	-1,382.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GLOBAL IND LTD	PURCHASED	04/26/07	05/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,676.	8,278.	0.	0.	-5,602.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LCA-VISION INC (NEW)	PURCHASED	12/06/07	05/08/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,627.	4,019.	0.	0.	-2,392.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LCA-VISION INC (NEW)	PURCHASED	12/07/07	05/08/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,257.	3,088.	0.	0.	-1,831.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANNALY CAPITAL MANAGEMENT INC	PURCHASED	04/26/07	05/12/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,186.	2,474.	0.	0.	-288.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEC INC	PURCHASED	04/26/07	05/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,630.	1,340.	0.	0.	1,290.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANNALY CAPITAL MANAGEMENT INC	PURCHASED	04/26/07	05/29/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,521.	1,814.	0.	0.	-293.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANNALY CAPITAL MANAGEMENT INC	PURCHASED	09/19/08	05/29/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,797.	2,020.	0.	0.	-223.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LCA-VISION INC (NEW)	PURCHASED	12/07/07	06/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
256.	817.	0.	0.	-561.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LCA-VISION INC (NEW)	PURCHASED	04/24/08	06/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,480.	3,203.	0.	0.	-1,723.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LCA-VISION INC (NEW)	PURCHASED	06/25/08	06/02/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
114.	107.	0.	0.	7.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LCA-VISION INC (NEW)	PURCHASED	06/25/08	06/04/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,006.	3,084.	0.	0.	-78.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MYRIAD PHARMACEUTICALS INC	PURCHASED	02/27/09	07/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43.	53.	0.	0.	-10.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MYRIAD PHARMACEUTICALS INC	PURCHASED	03/23/09	07/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
53.	64.	0.	0.	-11.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MYRIAD PHARMACEUTICALS INC	PURCHASED	04/30/09	07/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
53.	63.	0.	0.	-10.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MYRIAD PHARMACEUTICALS INC	PURCHASED	05/05/09	07/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
72.	76.	0.	0.	-4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RIGHTNOW TECHNOLOGIES	PURCHASED	09/10/07	07/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,334.	3,069.	0.	0.	-735.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEC INC	PURCHASED	04/26/07	07/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,121.	512.	0.	0.	1,609.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TETRA TECHNOLOGIES INC DEL	PURCHASED	04/26/07	07/21/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,353.	4,966.	0.	0.	-3,613.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TETRA TECHNOLOGIES INC DEL	PURCHASED	08/10/07	07/21/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
977.	2,886.	0.	0.	-1,909.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MASSEY ENERGY COMPANY	PURCHASED	07/18/08	07/22/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,049.	3,356.	0.	0.	-2,307.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MASSEY ENERGY COMPANY	PURCHASED	09/12/08	07/22/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,259.	2,722.	0.	0.	-1,463.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KNOLL INC	PURCHASED	07/18/07	08/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
584.	1,338.	0.	0.	-754.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KNOLL INC	PURCHASED	07/24/07	08/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,995.	4,376.	0.	0.	-2,381.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KNOLL INC	PURCHASED	08/09/07	08/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,119.	2,005.	0.	0.	-886.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KNOLL INC				PURCHASED	02/25/09	08/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,920.	2,003.	0.	0.	917.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KNOLL INC	PURCHASED	04/02/09	08/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,801.	1,263.	0.	0.	538.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GERDAU AMERISTEEL CORP	PURCHASED	12/17/07	08/21/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,978.	5,521.	0.	0.	-2,543.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
D R HORTON INC	PURCHASED	10/21/08	09/04/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,027.	1,227.	0.	0.	800.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
D R HORTON INC	PURCHASED	10/22/08	09/04/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,150.	1,163.	0.	0.	987.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLIANCE DATA SYSTEMS CORP	PURCHASED	04/26/07	09/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
955.	985.	0.	0.	-30.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLIANCE DATA SYSTEMS CORP	PURCHASED	01/28/08	09/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,866.	1,814.	0.	0.	1,052.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISCOVER FINANCIAL SERVICES	PURCHASED	10/17/08	09/18/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,652.	1,188.	0.	0.	464.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISCOVER FINANCIAL SERVICES	PURCHASED	10/21/08	09/18/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,102.	846.	0.	0.	256.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL RECTIFIER CORP	PURCHASED	04/26/07	09/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
94.	185.	0.	0.	-91.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL RECTIFIER CORP	PURCHASED	07/10/07	09/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,618.	5,429.	0.	0.	-2,811.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL RECTIFIER CORP	PURCHASED	03/25/08	09/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,525.	2,981.	0.	0.	-456.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MADDEN STEVEN LTD	PURCHASED	04/26/07	10/14/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,478.	2,062.	0.	0.	416.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MADDEN STEVEN LTD	PURCHASED	08/09/07	10/14/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,334.	854.	0.	0.	480.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CF INDUSTRIES HOLDINGS INC	PURCHASED	03/11/08	10/30/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,230.	3,042.	0.	0.	-812.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FEI CORP	PURCHASED	04/26/07	11/05/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,263.	3,542.	0.	0.	-1,279.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FEI CORP				PURCHASED	04/26/07	11/05/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
629.	1,007.	0.	0.	-378.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FEI CORP	PURCHASED	08/20/07	11/05/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
377.	431.	0.	0.	-54.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GAMESTOP CORP CL A (NEW)	PURCHASED	05/04/07	11/05/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,746.	3,843.	0.	0.	-1,097.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHARMACEUTICAL PRODUCT DEV INC	PURCHASED	04/26/07	11/10/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,166.	3,919.	0.	0.	-1,753.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHARMACEUTICAL PRODUCT DEV INC	PURCHASED	04/26/07	11/10/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
309.	557.	0.	0.	-248.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHARMACEUTICAL PRODUCT DEV INC	PURCHASED	04/26/07	11/11/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,718.	3,156.	0.	0.	-1,438.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHARMACEUTICAL PRODUCT DEV INC	PURCHASED	04/26/07	11/11/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,022.	3,714.	0.	0.	-1,692.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHARMACEUTICAL PRODUCT DEV INC	PURCHASED	04/26/07	11/11/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
303.	576.	0.	0.	-273.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VENTAS	PURCHASED	04/26/07	12/04/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,488.	3,458.	0.	0.	30.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HQ SUSTAINABLE MARITIME IND	PURCHASED	05/22/08	12/14/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
897.	1,877.	0.	0.	-980.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HQ SUSTAINABLE MARITIME IND	PURCHASED	05/29/08	12/14/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
794.	1,728.	0.	0.	-934.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HQ SUSTAINABLE MARITIME IND	PURCHASED	08/14/08	12/14/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,415.	1,601.	0.	0.	-186.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENZYME CORP (GENERAL DIVISION	PURCHASED	12/17/08	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,460.	2,034.	0.	0.	-574.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENZYME CORP (GENERAL DIVISION	PURCHASED	12/23/08	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,460.	2,026.	0.	0.	-566.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEC INC	PURCHASED	04/26/07	12/30/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,943.	1,458.	0.	0.	1,485.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP INC	PURCHASED	10/22/08	01/15/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
527.	2,013.	0.	0.	-1,486.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP INC	PURCHASED	12/08/04	01/15/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
436.	5,680.	0.	0.	-5,244.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP INC	PURCHASED	11/02/07	01/15/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
418.	4,276.	0.	0.	-3,858.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORPORATION	PURCHASED	11/28/07	01/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,257.	2,608.	0.	0.	-351.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
IMS HEALTH INC	PURCHASED	04/26/07	01/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,389.	2,849.	0.	0.	-1,460.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HALLIBURTON CO	PURCHASED	10/31/07	01/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,825.	3,765.	0.	0.	-1,940.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HALLIBURTON CO	PURCHASED	11/16/07	01/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,153.	2,230.	0.	0.	-1,077.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PNC FINANCIAL SERVICES GROUP	PURCHASED	04/26/07	02/23/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,031.	9,365.	0.	0.	-6,334.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AUTOMATIC DATA PROCESSING	PURCHASED	04/26/07	03/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,294.	4,267.	0.	0.	-973.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AUTOMATIC DATA PROCESSING	PURCHASED	01/17/08	03/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,040.	1,217.	0.	0.	-177.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ORACLE CORP	PURCHASED	04/26/07	04/03/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,905.	1,901.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANNALY CAPITAL MANAGEMENT	PURCHASED	04/26/07	04/21/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,093.	2,497.	0.	0.	-404.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANNALY CAPITAL MANAGEMENT	PURCHASED	04/26/07	04/21/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
473.	564.	0.	0.	-91.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MICROSOFT CORP (WA)	PURCHASED	05/09/07	04/24/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,134.	4,797.	0.	0.	-1,663.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEWELL RUBBERMAID INC	PURCHASED	04/26/07	05/26/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,511.	9,816.	0.	0.	-6,305.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEWELL RUBBERMAID INC	PURCHASED	07/12/07	05/26/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,115.	2,925.	0.	0.	-1,810.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHILIP MORRIS INTL INC	PURCHASED	10/06/08	06/05/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,097.	1,150.	0.	0.	-53.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CISCO SYSTEMS INC	PURCHASED	04/26/07	06/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,057.	5,846.	0.	0.	-1,789.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMGEN INC	PURCHASED	04/26/07	07/08/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,189.	4,388.	0.	0.	-199.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMGEN INC	PURCHASED	04/26/07	07/08/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
299.	312.	0.	0.	-13.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AT&T INC	PURCHASED	01/20/09	07/22/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,337.	3,398.	0.	0.	-61.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AT&T INC				PURCHASED	12/18/03	07/22/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,348.	2,460.	0.	0.	-112.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARNIVAL CORP PAIRED CTF	PURCHASED	04/26/07	07/23/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,979.	5,078.	0.	0.	-2,099.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARNIVAL CORP PAIRED CTF	PURCHASED	07/02/07	07/23/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,270.	3,868.	0.	0.	-1,598.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CARNIVAL CORP PAIRED CTF	PURCHASED	07/12/07	07/23/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,986.	3,283.	0.	0.	-1,297.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANNALY CAPITAL MANAGEMENT	PURCHASED	04/26/07	09/22/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,761.	3,141.	0.	0.	620.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANNALY CAPITAL MANAGEMENT	PURCHASED	07/10/07	09/23/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,430.	3,305.	0.	0.	1,125.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NIKE INC	PURCHASED	04/26/07	10/06/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,541.	2,147.	0.	0.	394.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NIKE INC	PURCHASED	08/09/07	10/06/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
953.	795.	0.	0.	158.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RPM INTERNATIONAL INC	PURCHASED	07/11/07	10/06/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,234.	4,204.	0.	0.	-970.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HALLIBURTON CO	PURCHASED	11/16/07	10/19/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,444.	2,974.	0.	0.	-530.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
IMS HEALTH INC	PURCHASED	10/21/08	10/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,231.	2,006.	0.	0.	225.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
IMS HEALTH INC	PURCHASED	04/26/07	10/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,405.	9,448.	0.	0.	-4,043.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CATERPILLAR INC	PURCHASED	11/26/08	11/09/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,853.	4,498.	0.	0.	2,355.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TRANSOCEAN LTD (NEW)	PURCHASED	01/20/09	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,241.	708.	0.	0.	533.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLIANCE DATA SYSTEMS CORP	PURCHASED	02/27/09	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,913.	900.	0.	0.	1,013.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BANK OF NEW YORK MELLON CORP	PURCHASED	02/03/09	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,456.	1,499.	0.	0.	-43.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BANK OF NEW YORK MELLON CORP	PURCHASED	03/13/09	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
132.	117.	0.	0.	15.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISNEY WALT CO	PURCHASED	09/23/09	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
943.	858.	0.	0.	85.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BP PLC ADS	PURCHASED	04/26/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,687.	2,048.	0.	0.	-361.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BAXTER INTERNATIONAL INC	PURCHASED	04/26/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,445.	1,443.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHEVRON CORPORATION	PURCHASED	05/02/03	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,924.	814.	0.	0.	1,110.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORPORATION	PURCHASED	11/28/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,042.	2,608.	0.	0.	-566.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOOGLE INC CL A	PURCHASED	07/30/08	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,167.	952.	0.	0.	215.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEINZ H J CO	PURCHASED	04/26/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,484.	1,664.	0.	0.	-180.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JPMORGAN CHASE & CO				PURCHASED	10/27/08	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,006.	880.	0.	0.	126.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JOHNSON & JOHNSON	PURCHASED	12/21/98	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
319.	194.	0.	0.	125.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JOHNSON & JOHNSON	PURCHASED	01/21/04	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,274.	1,060.	0.	0.	214.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KELLOGG COMPANY	PURCHASED	04/26/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,559.	1,582.	0.	0.	-23.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MDU RESOURCE GROUP INC	PURCHASED	08/15/02	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,256.	601.	0.	0.	655.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAXIM INTEGRATED PRODUCTS	PURCHASED	04/26/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,374.	2,317.	0.	0.	-943.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MCGRAW-HILL COMPANIES INC	PURCHASED	09/25/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,008.	1,452.	0.	0.	-444.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MICROSOFT CORP (WA)	PURCHASED	05/09/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,093.	2,166.	0.	0.	-73.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MICROCHIP TECHNOLOGY INC	PURCHASED	10/31/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,277.	1,489.	0.	0.	-212.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NIKE INC	PURCHASED	08/09/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,575.	1,325.	0.	0.	250.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PALL CORP	PURCHASED	04/26/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,171.	1,457.	0.	0.	-286.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PFIZER INC	PURCHASED	11/26/02	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,261.	2,273.	0.	0.	-1,012.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHILIP MORRIS INTL INC		PURCHASED	10/06/08	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,480.	1,380.	0.	0.	100.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RAYTHEON CO		PURCHASED	04/26/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,566.	1,619.	0.	0.	-53.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNITED PARCEL SERVICE		PURCHASED	07/20/07	12/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,157.	1,512.	0.	0.	-355.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISNEY		DONATED	12/17/09	12/17/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,137.	20,571.	0.	0.	-434.

CAPITAL GAINS DIVIDENDS FROM PART IV	258.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-140,592.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
D.A. DAVIDSON - 581	2.
D.A. DAVIDSON - 613	19.
D.A. DAVIDSON - 619	31.
D.A. DAVIDSON - 854	5.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	57.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
D.A. DAVIDSON - 581	1,168.	0.	1,168.
D.A. DAVIDSON - 613	1,742.	69.	1,673.
D.A. DAVIDSON - 619	9,825.	189.	9,636.
D.A. DAVIDSON - 854	1,448.	0.	1,448.
TOTAL TO FM 990-PF, PART I, LN 4	14,183.	258.	13,925.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JCCS CPA'S	3,950.	975.		975.
TO FORM 990-PF, PG 1, LN 16B	3,950.	975.		975.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT TAXES	183.	91.		92.
TO FORM 990-PF, PG 1, LN 18	183.	91.		92.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	3,414.	3,414.		0.
ANNUAL FILING FEES	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	3,429.	3,414.		15.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
CONTRIBUTIONS THAT HAVE NOT BEEN CLEARED ON 12/31/09	7,000.
DIVIDENDS ON INVESTMENTS TIMING DIFFERENCE	715.
SALES OF INVESTMENT REPORTED ON 2008 TAX RETURN - TIMING DIFFERENCE	4,836.
GAIN ON THE SALE OF STEC INC (-613) SHOWS ON 1099, BUT NOT ON STATEMENTS	1,458.
TOTAL TO FORM 990-PF, PART III, LINE 3	14,009.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
CONTRIBUTIONS FROM 2008 CLEARED IN JANUARY OF 2009	59,800.
SALES ON INVESTMENT REPORTED ON 2009 TAX RETURN - TIMING DIFFERENCE	2,943.
TOTAL TO FORM 990-PF, PART III, LINE 5	62,743.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE SECURITIES	1,192,175.	1,166,401.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,192,175.	1,166,401.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 10
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
IAN & NANCY DAVIDSON	8 THIRD STREET NORTH GREAT FALLS MT

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
IAN B. DAVIDSON 8 THIRD STREET NORTH GREAT FALLS, MT 59403	PRESIDENT - DIRECTOR 2.00	0.	0.	0.
NANCY A. DAVIDSON 8 THIRD STREET NORTH GREAT FALLS MT	VICE PRESIDENT - DIRECTOR 0.00	0.	0.	0.
LAUREN M DESCAMPS 1600 ARTHUR AVENUE MISSOULA MT	DIRECTOR 0.00	0.	0.	0.
SYDNEY A. MAXWELL 640 VIRGINIA SHORE CIRCLE EXCELSIOR MN	DIRECTOR 0.00	0.	0.	0.
ANDREW I. DAVIDSON 20 PROSPECT DRIVE GREAT FALLS MT	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 12

NAME OF MANAGER

IAN B. DAVIDSON
NANCY A. DAVIDSON

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

IAN DAVIDSON
8 THIRD STREET NORTH
GREAT FALLS MT

TELEPHONE NUMBER

1-406-791-7400

FORM AND CONTENT OF APPLICATIONS

SCHOLARSHIP APPLICATION AVAILABLE UPON REQUEST DURING YEARS ORGANIZATION IS OFFERING THE SCHOLARSHIP PROGRAM

ANY SUBMISSION DEADLINES

FEBRUARY 28 EACH YEAR ORGAINZATION IS OFFERING THE SCHOLARSHIP PROGRAM OR SUCH OTHER DATE THE ORGANIZATION'S BOARD MAY APPROVE

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE SCHOLARSHIP APPLICATION (ABOVE) APPLICATIONS MAY BE REQUIRED TO BE MONTANA HIGH SCHOOL SENIORS AND MAY BE REQUIRED TO ATTEND A QUALIFIED POST-SECONDARY EDUCATIONAL INSTITUTION

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ANIMAL FOUNDATION OF GREAT FALLS P.O. BOX 3426 GREAT FALLS MONTANA	NONE HELPING BUILD NEW ANIMAL SHELTER	501(C)(3) PUBLIC CHARITY	1,000.
BENEFIS HEALTHCARE FOUNDATION P.O. BOX 7008 GREAT FALLS, MT 59406	NONE FOR NEW EQUIPMENT AND EXPANSION	501(C)(3) PUBLIC CHARITY	11,000.
CENTER FOR MENTAL HEALTH FOUNDATION P. O. BOX 1653 GREAT FALLS MONTANA	NONE PROVIDE MENTAL HEALTH SERVICES	501(C)(3) PUBLIC CHARITY	1,000.
COMMUNITY BEAUTIFICATION ASSN P. O. BOX 2381 GREAT FALLS MONTANA	NONE TO BUY PLANTS AND TREES	CIVIC ORGANIZATI	1,000.
EAGLE MOUNT P.O. BOX 2983 GREAT FALLS MONTANA	NONE PROVIDE THERAPEUTIC & RECREATIONAL ACTIVITIES	501(C)(3) PUBLIC CHARITY	1,000.
FIRST CONGREGATIONAL CHURCH U.C.C. 2900 NINTH AVENUE SOUTH GREAT FALLS MONTANA	NONE TO BUY NEW MATERIALS AND EQUIPMENT	501(C)(3) PUBLIC CHARITY	2,000.
FIRST PRESBYTERIAN CHURCH 1315 CENTRAL AVE GREAT FALLS MONTANA	NONE TO BUY NEW MATERIALS AND EQUIPMENT	501(C)(3) PUBLIC CHARITY	5,000.
FIRST PRESBYTERIAN CHURCH 301 4TH AVE EAST POLSON, MT 59860	NONE TO BUY NEW MATERIALS AND EQUIPMENT	501(C)(3) PUBLIC CHARITY	2,000.

FIRST PRESBYTERIAN CHURCH 201 SOUTH 5TH ST WEST MISSOULA, MT 59801	NONE TO BUY NEW MATERIALS AND EQUIPMENT	501(C)(3) PUBLIC CHARITY	2,000.
GLACIER NATIONAL PARK FUND P. O. BOX 5600 WHITEFISH MONTANA	NONE TO SUPPORT MAINTAINANCE FUND	501(C)(3) PUBLIC CHARITY	1,000.
GREAT FALLS DEVELOPING AUTHORITY 300 CENTRAL AVENUE, 4TH FLOOR GREAT FALLS MONTANA 59403	NONE TO PROVIDE FUNDS FOR ECONOMIC DEVELOPMENT OF GREAT FALLS	501(C)(3) PUBLIC CHARITY	1,000.
GREAT FALLS PUBLIC LIBRARY FOUNDATION 301 2ND AVE NO GREAT FALLS MONTANA	NONE TO BUY BOOKS AND MATERIALS	PUBLIC LIBRARY	1,000.
GREAT FALLS ROTARY FOUNDATION P. O. BOX 1551 GREAT FALLS MONTANA	NONE TO SUPPORT CAMP ROTARY, POLIO PLUS AND ROTARY YOUTH	501(C)(3) PUBLIC CHARITY	5,000.
GREAT FALLS SYMPHONY P. O. BOX 1078 GREAT FALLS MONTANA	NONE TO BUY NEW INSTRUMENTS AND EQUIPMENT	501(C)(3) PUBLIC CHARITY	1,000.
LEWIS AND CLARK INTERPRETIVE CENTER P.O. BOX 1806 GREAT FALLS MONTANA	NONE HELPING TO SUPPORT EXHIBITS AND SHOWS	501(C)(3) PUBLIC CHARITY	1,000.
LOYOLA SACRET HEART FOUN 300 EDITH STREET MISSOULA MONTANA	NONE TO BUY SCHOOL SUPPLIES	501(C)(3) PUBLIC CHARITY	1,000.
MCLAUGHLIN RESEARCH INSTITUTE 1520 23RD ST SO GREAT FALLS MONTANA	NONE TO FUND RESEARCH ACTIVITIES	501(C)(3) PUBLIC CHARITY	25,000.
MISSOULA YOUTH HOMES 550 NORTH CALIFORNIA STREET MISSOULA MONTANA	NONE HELPING TO PROVIDE FOOD & SHELTER	501(C)(3) PUBLIC CHARITY	1,000.

MUSEUM OF THE ROCKIES 600 WEST KAGY BLVD BOZEMAN MONTANA	NONE TO SUPPORT EXHIBITS, SHOWS, LECTURES	501(C)(3) PUBLIC CHARITY	1,000.
PARIS GIBSON SQUARE 1400 1ST AVE NO GREAT FALLS MONTANA	NONE HELPING TO SUPPORT EXHIBITS AND SHOWS	501(C)(3) PUBLIC CHARITY	1,000.
SCOTTISH RITE CHILDHOOD LANGUAGE DISORDER 1304 13TH AVE SO GREAT FALLS MONTANA	NONE HELPING CHILDREN WITH LANGUAGE DISORDERS	501(C)(3) PUBLIC CHARITY	5,000.
THE HISTORY MUSEUM 422 SECOND STREET SOUTH GREAT FALLS MONTANA	NONE TO SUPPORT EXHIBITS, SHOWS, LECTURES	501(C)(3) PUBLIC CHARITY	1,500.
THE SALVATION ARMY P. O. BOX 2585 GREAT FALLS MONTANA	NONE TO BUY NEW EQUIPMENT	501(C)(3) PUBLIC CHARITY	2,000.
WOODRIDGE CHURCH 1500 COUNTY ROAD 24 MEDINA, MN 55356	NONE FOR MINISTRY	CHURCH	3,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			76,500.