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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
BOE BROTHERS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 2309 - DAVIDSON TRUST CO

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

A Employer identification number
84-1378691

B Telephone number (see page 10 of the instructions)

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 4,543,344

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	474	474		
	4	Dividends and interest from securities	139,215	139,215		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-169,026			
	b	Gross sales price for all assets on line 6a 1,391,936				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	3,863			
	12	**Total.** Add lines 1 through 11	-25,474	139,689		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	63,598	24,599		7,200
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	861	287		287
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,204	57		
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	65,663	24,943		7,487
	25	Contributions, gifts, grants paid	250,802			250,802
	26	**Total expenses and disbursements.** Add lines 24 and 25	316,465	24,943		258,289
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-341,939			
	b	**Net investment income** (if negative, enter -0-)		114,746		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	190,103	93,518	93,518
	3	Accounts receivable ▶ 5,271 Less allowance for doubtful accounts ▶		5,271	5,271
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	5,379	369	369
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,686,689	2,487,193	2,632,346
	c	Investments—corporate bonds (attach schedule)	1,776,823	1,730,704	1,809,497
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	2,343	2,343	2,343
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,661,337	4,319,398	4,543,344
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	4,661,337	4,319,398	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	4,661,337	4,319,398	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,661,337	4,319,398	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,661,337
2	Enter amount from Part I, line 27a	2	-341,939
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,319,398
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,319,398

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)
1 a	LONG TERM CAPITAL GAIN DISTRIBUTIONS	P	2001-01-01	2009-06-30
b	SEE ATTACHED DAVIDSON TRUST CO DETAIL	P	2001-01-01	2009-06-30
c	SEE ATTACHED DAVIDSON TRUST CO DETAIL	P	2009-01-01	2009-06-30
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	533			533
b	1,293,914		1,461,421	-167,507
c	97,489		99,541	-2,052
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				533
b				-167,507
c				-2,052
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-169,026
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-2,052

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	273,348	4,721,991	0 05789
2007	274,310	5,437,406	0 05045
2006	274,037	5,230,668	0 05239
2005	271,785	5,182,431	0 05244
2004	267,381	5,313,834	0 05032

2	**Total** of line 1, column (d)	2	0 26349
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 05270
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,144,378
5	Multiply line 4 by line 3	5	218,400
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,147
7	Add lines 5 and 6	7	219,547
8	Enter qualifying distributions from Part XII, line 4	8	258,289

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	1,147
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	1,147
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,147
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,516		
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	1,516
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	369
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 369	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶DAVIDSON TRUST CO Telephone no ▶(406) 791-7324

Located at ▶DAVIDSON BLDG 8 3RD ST N 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 |

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		No

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** **No**

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

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DAVIDSON TRUST CO PO BOX 2309 GREAT FALLS, MT 59403	Co-Trustee 20 00	49,198		
AL FAECHNER DAVIDSON BLDG 8 3RD ST N GREAT FALLS, MT 59403	Co-Trustee 5 00	14,400		

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

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

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

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

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

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

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

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

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

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

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

Total. Add lines 1 through 3. . . . . ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,087,049
b	Average of monthly cash balances	1b	120,441
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,207,490
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,207,490
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	63,112
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,144,378
6	**Minimum investment return.** Enter 5% of line 5	6	207,219

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

1	Minimum investment return from Part X, line 6			1	207,219
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,147		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,147
3	Distributable amount before adjustments Subtract line 2c from line 1			3	206,072
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	206,072
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	206,072

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	258,289
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	258,289
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,147
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	257,142

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					206,072
2 Undistributed income, if any, as of the end of 2008					
a Enter amount for 2008 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2009					
a From 2004.	7,202				
b From 2005.	21,241				
c From 2006.	17,780				
d From 2007.	9,331				
e From 2008.	40,274				
f **Total** of lines 3a through e.		95,828			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 258,289					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2009 distributable amount.					206,072
e Remaining amount distributed out of corpus		52,217			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		148,045			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		7,202			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		140,843			
10 Analysis of line 9					
a Excess from 2005. . . .	21,241				
b Excess from 2006. . . .	17,780				
c Excess from 2007. . . .	9,331				
d Excess from 2008. . . .	40,274				
e Excess from 2009. . . .	52,217				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

AL FAECHNER
PO BOX 1396
GREAT FALLS, MT 59403
(406) 727-4200

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

LETTER

c Any submission deadlines

NONE

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

QUALIFIED 501(C)(3) ORGANIZATIONS LOCATED IN THE NORTH CENTRAL PORTION OF MONTANA GNERALLY REFERRED TO AS THE "GOLDEN TRIANGLE" OR "RUSSELL COUNTRY"

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 SCHEDULE 6 ATTACHED VARIOUS VARIOUS, MT 59401	N/A	N/A	CHARITABLE	250,802
Total . . . . ▶ **3a**				250,802
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	474	
4 Dividends and interest from securities			14	139,215	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-169,026	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a EXCISE TAX REFUND					3,863
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-29,337	3,863

13 Total. Add line 12, columns (b), (d), and (e) . . . . **13** -25,474

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
11a	2008 EXCISE TAX REFUND

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2010-04-29 | ******
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

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

TY 2009 Accounting Fees Schedule

Name: BOE BROTHERS FOUNDATION

EIN: 84-1378691

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & BOOKKEEPING	861	287	0	287

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491119008080

TY 2009 Other Assets Schedule

Name: BOE BROTHERS FOUNDATION

EIN: 84-1378691

Software ID: 09000047

Software Version: 2009v1.3

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PERSONAL FURNISHINGS FROM ESTATE	750	750	750
1/2 COMPUTER	1,593	1,593	1,593

TY 2009 Other Income Schedule

Name: BOE BROTHERS FOUNDATION

EIN: 84-1378691

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	3,863		

TY 2009 Taxes Schedule

Name: BOE BROTHERS FOUNDATION

EIN: 84-1378691

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	57	57		
FED ESTIMATED TAXES	1,147			

BOE BROTHERS FOUNDATION
84-1378691
STATEMENT 6
2009 DISTRIBUTIONS

DATE	DESCRIPTIONS		AMOUNT
1/2/2009	POWER HIGH SCHOOL EXPLORE AMERICA	$	3,000.00
1/16/2009	TIMESCALE ADVENTURES	$	1,500.00
1/16/2009	CLASS C CLASSIC	$	500 00
1/27/2009	GREAT FALLS SCOTTISH RITE	$	1,500.00
1/27/2009	DUTTON/BRADY PUBLIC SCHOOL	$	1,500 00
2/13/2009	OLD TRAIL MUSEUM	$	2,000.00
2/20/2009	CHOTEAU LIONS CLUB POOL FUND	$	1,500.00
2/13/2009	CHILDREN'S RECEIVING HOME	$	1,500.00
3/18/2009	ST JOHN LUTHERAN CHURCH	$	750 00
4/1/2009	POWER PUBLIC SCHOOL	$	1,000.00
4/9/2009	DUTTON PUBLIC LIBRARY HISTORY BOOK PROJ	$	750.00
4/9/2009	PALS OF THE PAVILLION	$	3,000.00
5/1/2009	CHOTEAU HIGH SCHOOL SCHOLARSHIP	$	3,000.00
5/1/2009	CONCORDIA COLLEGE	$	24,880.24
5/1/2009	DUTTON/BRADY PUBLIC SCHOOL SCHOLARSHIP	$	3,000.00
5/1/2009	FAIRFIELD HIGH SCHOOL	$	24,880.24
5/1/2009	FAIRFIELD HIGH SCHOOL SPECIAL EDUCATION	$	6,220.06
5/1/2009	GREENFIELD SCHOOL DISTRICT	$	4,000.00
5/1/2009	MSU FOUNDATION	$	15,000 00
5/1/2009	POWER HIGH SCHOOL SCHOLARSHIP	$	4,000.00
5/1/2009	POWER HIGH SCHOOL SCHOLARSHIP	$	800.00
5/1/2009	ST PAUL LUTHERAN CHURCH	$	24,880.24
5/1/2009	TETON COUNTY 4H-FFA AG YOUTH FOUNDATION	$	2,000.00
5/1/2009	TETON COUNTY 4H-FFA SCHOLARSHIP	$	11,160 18
5/1/2009	TETON COUNTY HIGHER EDUCATION CENTER	$	3,000.00
5/1/2009	TETON MEDICAL CENTER FOUNDATION		3,000.00
5/20/2009	CHOTEAU BASEBALL COMMISSION	$	1,000 00
5/20/2009	FAIRFIELD VOLUNTEER FIRE DEPARTMENT	$	1,000.00
7/1/2009	CHOTEAU COMMUNITY ART STUDIO	$	2,000.00
11/2/2009	FAIRFIELD HIGH SCHOOL SPECIAL EDUCATION	$	6,220 06
11/2/2009	FAIRFIELD HIGH SCHOOL	$	24,880.24
11/2/2009	CONCORDIA COLLEGE	$	24,880.24
11/2/2009	ST PAUL LUTHERAN CHURCH	$	24,880.24
11/2/2009	TETON COUNTY 4H-FFA SCHOLARSHIP	$	11,160.18
11/16/2009	FAIRFIELD HIGH SCHOOL	$	500.00
11/19/2009	SUN RIVER WATERSHED	$	3,000.00
11/24/2009	POWER HIGH SCHOOL EDUCATION TOURS TRIP	$	2,000.00
12/1/2009	CHOTEAU SENIOR CITIZENS CENTER	$	137.22
12/1/2009	FAIRFIELD SENIOR CITIZENS CENTER	$	137.21
12/1/2009	DUTTON SENIOR CITIZENS CENTER	$	137.21
12/1/2009	POWER SENIOR CITIZENS CENTER	$	137 21
12/1/2009	CHOTEAU PUBLIC LIBRARY	$	137.21
12/1/2009	DUTTON PUBLIC LIBRARY	$	137.21
12/1/2009	FAIRFIELD PUBLIC LIBRARY	$	137.21
		$	250,802.40

MASTER ACCOUNT # M60103
FROM 01/01/2009
TO 12/31/2009
FISCAL YEAR: 12/31

WEALTH MGMT PROCESSING CENTER
Gain and Loss Report
BOE BROTHERS FOUNDATION
CONSOLIDATED ACCOUNTS

84-1378691

AS OF 02/09/2010
RUN FEB 09 2010

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS)					
440 SHARES OF CITIGROUP INC	01/15/2009 12/23/2008	1,633.62	2,947.12	(1,313.50)	351
65 SHARES OF PNC FINANCIAL SERVICES GROUP INC	02/23/2009 12/23/2008	1,591.88	2,828.15	(1,236.27)	351
55 SHARES OF AUTOMATIC DATA PROCESSING INC	03/13/2009 12/23/2008	1,920.19	2,111.45	(191.26)	351
185 SHARES OF NEWELL RUBBERMAID INC	05/26/2009 12/23/2008	2,075.53	1,807.08	268.45	351
100 SHARES OF PHILIP MORRIS INTERNATIONAL INC	06/05/2009 10/06/2008	4,508.86	4,586.55	(77.69)	351
55 SHARES OF AT&T INC	07/22/2009 12/23/2008	1,366.60	1,562.55	(195.95)	351
330 SHARES OF AT&T INC	07/22/2009 01/06/2009	8,199.56	9,436.61	(1,237.05)	351
115 SHARES OF CARNIVAL CORP	07/23/2009 12/23/2008	3,276.00	2,732.17	543.83	351
250 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	09/23/2009 12/23/2008	4,848.06	4,012.00	836.06	351
80 SHARES OF RPM INTERNATIONAL INC	10/06/2009 12/23/2008	1,450.55	1,018.40	432.15	351
275 SHARES OF IMS HEALTH INCORPORATED	10/20/2009 12/23/2008	4,737.08	3,967.70	769.38	351
275 SHARES OF CATERPILLAR INC	11/09/2009 11/26/2008	16,460.47	10,698.49	5,761.98	351

WEALTH MGMT PROCESSING CENTER
Gain and Loss Report
BOE BROTHERS FOUNDATION 84-1378691
CONSOLIDATED ACCOUNTS

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
55 SHARES OF CATERPILLAR INC	11/09/2009 12/23/2008	3,292.09	2,316.05	976.04	351
35 SHARES OF CERADYNE INC	01/21/2009 02/27/2008	773.02	1,275.88	(502.86)	351
145 SHARES OF TCF FINANCIAL CORP	01/28/2009 11/11/2008	1,885.37	2,185.44	(300.07)	351
225 SHARES OF D R HORTON INC	02/13/2009 10/21/2008	2,007.43	1,631.88	375.55	351
10 SHARES OF D R HORTON INC	02/13/2009 10/22/2008	89.22	64.73	24.49	351
90 SHARES OF CERADYNE INC	02/24/2009 02/27/2008	1,612.09	3,280.82	(1,668.73)	351
50 SHARES OF CERADYNE INC	02/24/2009 03/04/2008	895.60	1,531.09	(635.49)	351
30 SHARES OF CERADYNE INC	02/24/2009 10/09/2008	537.36	840.59	(303.23)	351
265 SHARES OF MANITOWOC COMPANY INC COM	03/11/2009 09/12/2008	823.11	5,521.99	(4,698.88)	351
30 SHARES OF CERADYNE INC	04/16/2009 10/09/2008	571.11	840.58	(269.47)	351
95 SHARES OF CERADYNE INC	04/16/2009 10/28/2008	1,808.53	1,699.46	109.07	351
135 SHARES OF FRONTIER OIL CORP	05/05/2009 06/16/2008	1,921.25	3,559.11	(1,637.86)	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
205 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	05/29/2009 09/19/2008	2,859.32	3,138.04	(278.72)	351
15 SHARES OF LCA-VISION INC	06/02/2009 06/25/2008	86.76	79.71	7.05	351
790 SHARES OF LCA-VISION INC	06/04/2009 06/25/2008	4,171.09	4,197.82	(26.73)	351
15 SHARES OF MYRIAD PHARMACEUTICALS INC	07/07/2009 02/27/2009	67.10	78.12	(11.02)	351
15 SHARES OF MYRIAD PHARMACEUTICALS INC	07/07/2009 03/23/2009	67.10	75.81	(8.71)	351
17.5 SHARES OF MYRIAD PHARMACEUTICALS INC	07/07/2009 04/30/2009	78.28	87.18	(8.90)	351
23.5 SHARES OF MYRIAD PHARMACEUTICALS INC	07/07/2009 05/05/2009	105.13	101.15	3.98	351
.25 SHARES OF MYRIAD PHARMACEUTICALS INC	07/02/2009 05/05/2009	1.15	1.08	0.07	351
85 SHARES OF MASSEY ENERGY CO	07/22/2009 09/15/2008	1,806.51	3,486.65	(1,680.14)	351
415 SHARES OF KNOLL INC	08/10/2009 02/26/2009	3,953.81	2,845.28	1,108.53	351
250 SHARES OF KNOLL INC	08/10/2009 04/02/2009	2,381.81	1,665.68	716.13	351
455 SHARES OF D R HORTON INC	09/04/2009 10/22/2008	5,629.66	2,944.99	2,684.67	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
145 SHARES OF DISCOVER FINANCIAL SERVICES	09/18/2009 10/17/2008	2,306.64	1,598.49	708.15	351
95 SHARES OF DISCOVER FINANCIAL SERVICES	09/18/2009 10/21/2008	1,511.24	1,119.59	391.65	351
40 SHARES OF GENZYME CORPORATION	12/16/2009 12/17/2008	1,966.43	2,671.35	(704.92)	351
45 SHARES OF GENZYME CORPORATION	12/16/2009 12/23/2008	2,212.23	2,993.93	(781.70)	351
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		97,488.84	99,540.76	(2,051.92)	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS)					
100000 UNITS OF U S TREASURY NOTE DTD 05/15/2006 5.125% 05/15/2016	01/14/2009 08/31/2006	121,906.25	102,863.28	19,042.97	345
100000 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/21/2006 5.125% 04/15/2011	01/30/2009 08/31/2006	107,304.00	100,459.00	6,845.00	345
75000 UNITS OF FEDERAL HOME LOAN BANK BOND SER 467 DTD 05/27/2004 5.25% 06/18/2014	04/20/2009 08/31/2006	84,206.25	75,992.40	8,213.85	345
100000 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP NOTES DTD 06/21/2005 4.125% 07/12/2010	07/14/2009 08/15/2005	103,350.00	98,704.50	4,645.50	345
75000 UNITS OF NORTHERN STATES POWER CO MINN NORTHERN STATE POWER 6.875 6.875% 08/01/2009	08/01/2009 04/25/2000	75,000.00	71,251.73	3,748.27	351
100000 UNITS OF ELECTRONIC DATA SYSTEMS SR UNSECURED DTD 10/12/1999 7.125% 10/15/2009	10/15/2009 10/21/2003	100,000.00	104,950.00	(4,950.00)	351
260000 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP NOTES DTD 12/03/2004 4% 12/15/2009	12/15/2009 06/14/2005	260,000.00	258,837.80	1,162.20	310
95 SHARES OF EXXON MOBIL CORP	01/08/2009 11/28/2007	7,467.01	8,247.70	(780.69)	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
400 SHARES OF CITIGROUP INC	01/15/2009 09/01/2004	1,485.11	18,671.60	(17,186.49)	351
30 SHARES OF CITIGROUP INC	01/15/2009 11/28/2005	111.38	1,481.10	(1,369.72)	351
120 SHARES OF CITIGROUP INC	01/15/2009 02/09/2007	445.53	6,402.00	(5,956.47)	351
165 SHARES OF CITIGROUP INC	01/15/2009 11/02/2007	612.61	6,092.37	(5,479.76)	351
285 SHARES OF HALLIBURTON CO	01/28/2009 10/25/2007	5,530.73	11,523.97	(5,993.24)	351
190 SHARES OF HALLIBURTON CO	01/28/2009 10/31/2007	3,687.15	7,494.89	(3,807.74)	351
120 SHARES OF CARNIVAL CORP	02/10/2009 04/20/2006	2,558.62	5,673.04	(3,114.42)	351
145 SHARES OF AMGEN INC	02/10/2009 04/03/2007	8,489.99	8,106.41	383.58	351
405 SHARES OF IMS HEALTH INCORPORATED	02/10/2009 04/04/2006	6,006.92	10,532.23	(4,525.31)	351
25 SHARES OF PNC FINANCIAL SERVICES GROUP INC	02/23/2009 10/31/2001	612.26	1,378.00	(765.74)	351
200 SHARES OF PNC FINANCIAL SERVICES GROUP INC	02/23/2009 08/22/2002	4,898.10	9,204.00	(4,305.90)	351
70 SHARES OF PNC FINANCIAL SERVICES GROUP INC	02/23/2009 02/09/2007	1,714.34	5,212.20	(3,497.86)	351

GAIN AND LOSS DETAIL

LONG TERM CAPITAL GAIN (LOSS) - CONTINUED

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
15 SHARES OF AUTOMATIC DATA PROCESSING INC	03/13/2009 05/31/2006	523.69	612.92	(89.23)	351
90 SHARES OF AUTOMATIC DATA PROCESSING INC	03/13/2009 08/16/2006	3,142.13	3,801.38	(659.25)	351
120 SHARES OF AUTOMATIC DATA PROCESSING INC	03/13/2009 02/09/2007	4,189.52	5,288.64	(1,099.12)	351
85 SHARES OF AUTOMATIC DATA PROCESSING INC	03/13/2009 01/17/2008	2,967.57	3,363.90	(396.33)	351
20 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/17/2009 08/22/2002	804.68	975.00	(170.32)	351
5 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/17/2009 02/09/2007	201.17	315.35	(114.18)	351
40 SHARES OF HJ HEINZ CO	04/17/2009 04/19/2005	1,378.36	1,425.44	(47.08)	351
25 SHARES OF KELLOGG CO	04/17/2009 01/26/2006	1,000.47	1,091.09	(90.62)	351
35 SHARES OF MCGRAW-HILL COMPANIES INC	04/17/2009 09/25/2007	1,022.67	1,687.01	(664.34)	351
20 SHARES OF BAXTER INTERNATIONAL INC	04/17/2009 02/23/2004	1,034.77	580.10	454.67	351
250 SHARES OF ORACLE CORP	04/21/2009 03/16/2006	4,876.63	3,345.42	1,531.21	351
70 SHARES OF ORACLE CORP	04/21/2009 08/16/2006	1,365.45	1,094.79	270.66	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
580 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	04/21/2009 03/05/2007	7,924.28	7,964.90	(40.62)	351
385 SHARES OF MICROSOFT CORP	04/24/2009 05/09/2007	7,859.10	11,884.91	(4,025.81)	351
170 SHARES OF NEWELL RUBBERMAID INC	05/26/2009 12/09/2003	1,907.25	3,487.47	(1,580.22)	351
460 SHARES OF NEWELL RUBBERMAID INC	05/26/2009 05/17/2004	5,160.79	10,599.18	(5,438.39)	351
160 SHARES OF NEWELL RUBBERMAID INC	05/26/2009 02/09/2007	1,795.05	4,796.80	(3,001.75)	351
220 SHARES OF NEWELL RUBBERMAID INC	05/26/2009 07/12/2007	2,468.21	6,367.95	(3,899.74)	351
160 SHARES OF CISCO SYSTEMS INC	06/25/2009 01/29/2007	3,041.49	4,176.40	(1,134.91)	351
180 SHARES OF CISCO SYSTEMS INC	06/25/2009 02/09/2007	3,421.67	4,963.95	(1,542.28)	351
240 SHARES OF CISCO SYSTEMS INC	06/25/2009 04/05/2007	4,562.24	6,259.41	(1,697.17)	351
70 SHARES OF CISCO SYSTEMS INC	06/25/2009 05/09/2007	1,330.65	1,858.50	(527.85)	351
55 SHARES OF AMGEN INC	07/08/2009 04/03/2007	3,313.02	3,074.85	238.17	351
20 SHARES OF AMGEN INC	07/08/2009 04/30/2007	1,204.74	1,282.81	(78.07)	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
119 SHARES OF AT&T INC	07/22/2009 10/26/2005	2,956.81	2,333.06	623.75	351
140 SHARES OF AT&T INC	07/22/2009 02/09/2007	3,478.60	5,170.20	(1,691.60)	351
130 SHARES OF CARNIVAL CORP	07/23/2009 04/20/2006	3,703.31	6,145.79	(2,442.48)	351
70 SHARES OF CARNIVAL CORP	07/23/2009 02/09/2007	1,994.09	3,406.90	(1,412.81)	351
160 SHARES OF CARNIVAL CORP	07/23/2009 07/02/2007	4,557.91	7,675.31	(3,117.40)	351
140 SHARES OF CARNIVAL CORP	07/23/2009 07/12/2007	3,988.18	6,505.97	(2,517.79)	351
450 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	09/22/2009 03/05/2007	8,748.19	6,179.67	2,568.52	351
105 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	09/22/2009 07/10/2007	2,041.24	1,494.96	546.28	351
385 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	09/23/2009 07/10/2007	7,466.00	5,481.52	1,984.48	351
510 SHARES OF RPM INTERNATIONAL INC	10/06/2009 07/10/2007	9,247.23	11,777.84	(2,530.61)	351
35 SHARES OF NIKE INC CL B	10/08/2009 04/25/2006	2,247.99	1,435.94	812.05	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
60 SHARES OF NIKE INC CL B	10/08/2009 02/09/2007	3,853.70	3,108.30	745.40	351
50 SHARES OF NIKE INC CL B	10/08/2009 08/09/2007	3,211.42	2,631.68	579.74	351
110 SHARES OF HALLIBURTON CO	10/19/2009 10/31/2007	3,401.66	4,339.15	(937.49)	351
125 SHARES OF HALLIBURTON CO	10/19/2009 11/16/2007	3,865.53	4,624.82	(759.29)	351
205 SHARES OF IMS HEALTH INCORPORATED	10/20/2009 04/04/2006	3,531.28	5,331.13	(1,799.85)	351
160 SHARES OF IMS HEALTH INCORPORATED	10/20/2009 02/09/2007	2,756.12	4,569.60	(1,813.48)	351
465 SHARES OF IMS HEALTH INCORPORATED	10/20/2009 10/17/2008	8,009.98	7,136.31	873.67	351
85 SHARES OF HJ HEINZ CO	12/24/2009 04/19/2005	3,643.34	3,029.07	614.27	351
55 SHARES OF CHEVRON CORP	12/24/2009 08/22/2002	4,247.69	2,141.15	2,106.54	351
120 SHARES OF MICROSOFT CORP	12/24/2009 05/09/2007	3,710.31	3,704.39	5.92	351
100 SHARES OF AFLAC INC	01/26/2009 09/13/2006	2,032.57	4,559.00	(2,526.43)	351
280 SHARES OF AFLAC INC	01/26/2009 02/09/2007	5,691.18	13,398.00	(7,706.82)	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
365 SHARES OF INVESCO LIMITED (ISIN #BMG491BT1088 SEDOL #B28XP76)	04/16/2009 02/23/2007	5,821.60	9,409.09	(3,587.49)	351
5 SHARES OF SCHWAB CHARLES CORPORATION	04/16/2009 09/13/2006	86.75	85.25	1.50	351
260 SHARES OF SCHWAB CHARLES CORPORATION	04/16/2009 02/09/2007	4,510.88	4,898.40	(387.52)	351
190 SHARES OF GENENTECH INC ACQUIRED BY ROCHE GROUP	04/24/2009 02/09/2007	18,050.00	16,457.80	1,592.20	351
10 SHARES OF GENENTECH INC ACQUIRED BY ROCHE GROUP	04/24/2009 02/07/2008	950.00	699.90	250.10	351
476 SHARES OF HOLOGIC INC	05/26/2009 12/04/2007	5,635.70	14,996.27	(9,360.57)	351
155 SHARES OF XTO ENERGY INC	07/17/2009 09/13/2006	5,979.52	5,198.08	781.44	351
95 SHARES OF XTO ENERGY INC	07/17/2009 02/09/2007	3,664.86	3,864.60	(199.74)	351
160 SHARES OF CISCO SYSTEMS INC	12/18/2009 09/13/2006	3,692.66	3,624.00	68.66	351
110 SHARES OF CISCO SYSTEMS INC	12/18/2009 01/30/2007	2,538.70	2,882.00	(343.30)	351
110 SHARES OF CISCO SYSTEMS INC	12/18/2009 02/09/2007	2,538.70	3,027.20	(488.50)	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
80 SHARES OF IRON MOUNTAIN INC	12/18/2009 12/28/2006	1,830.95	2,227.80	(396.85)	351
240 SHARES OF IRON MOUNTAIN INC	12/18/2009 02/09/2007	5,492.86	6,734.40	(1,241.54)	351
425 SHARES OF KROGER CO	12/18/2009 12/12/2008	8,550.61	10,841.35	(2,290.74)	351
45 SHARES OF QUALCOMM INC	12/21/2009 07/08/2005	2,048.58	1,523.25	525.33	351
100 SHARES OF QUALCOMM INC	12/21/2009 07/08/2005	4,552.41	3,385.00	1,167.41	351
50 SHARES OF QUALCOMM INC	12/21/2009 02/09/2007	2,276.21	1,913.50	362.71	351
130 SHARES OF SCHEIN HENRY INC	12/21/2009 01/29/2008	6,741.44	7,527.03	(785.59)	351
155 SHARES OF SCHEIN HENRY INC	12/21/2009 03/04/2008	8,037.88	9,241.88	(1,204.00)	351
105 SHARES OF PHARMACEUTICAL PRODUCT DEVEL	01/12/2009 07/08/2005	2,723.10	2,515.80	207.30	351
110 SHARES OF CERADYNE INC	01/21/2009 02/09/2007	2,429.49	6,027.56	(3,598.07)	351
210 SHARES OF MONSTER WORLDWIDE INC	01/27/2009 08/07/2007	2,065.93	6,995.19	(4,929.26)	351
10 SHARES OF TCF FINANCIAL CORP	01/28/2009 09/20/2005	130.03	269.75	(139.72)	351

84-1378691

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
130 SHARES OF TCF FINANCIAL CORP	01/28/2009 02/09/2007	1,690.32	3,420.30	(1,729.98)	351
340 SHARES OF STEC INC	01/28/2009 02/06/2007	1,517.00	3,378.75	(1,861.75)	351
125 SHARES OF INTERNATIONAL RECTIFIER CORP COM	02/04/2009 07/08/2005	1,722.71	6,252.50	(4,529.79)	351
110 SHARES OF INTERNATIONAL RECTIFIER CORP COM	02/04/2009 02/09/2007	1,515.98	4,743.20	(3,227.22)	351
15 SHARES OF INTERNATIONAL RECTIFIER CORP COM	02/04/2009 07/10/2007	206.72	578.43	(371.71)	351
150 SHARES OF STEVEN MADDEN LTD	02/05/2009 03/21/2007	2,669.31	4,493.24	(1,823.93)	351
305 SHARES OF RIGHTNOW TECHNOLOGIES INC	02/10/2009 09/04/2007	2,640.77	4,573.90	(1,933.13)	351
140 SHARES OF HEARTLAND PAYMENT SYSTEMS INC	02/12/2009 10/18/2006	1,178.49	3,828.22	(2,649.73)	351
90 SHARES OF HEARTLAND PAYMENT SYSTEMS INC	02/12/2009 11/03/2006	757.59	2,268.42	(1,510.83)	351
170 SHARES OF HEARTLAND PAYMENT SYSTEMS INC	02/12/2009 02/09/2007	1,431.02	4,435.30	(3,004.28)	351
20 SHARES OF FIRST CASH FINL SVCS INC COM	02/20/2009 02/09/2007	319.73	473.60	(153.87)	351
80 SHARES OF FIRST CASH FINL SVCS INC COM	02/20/2009 08/10/2007	1,278.93	1,680.15	(401.22)	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
140 SHARES OF GYMBOREE CORP	02/24/2009 10/26/2007	3,745.78	4,820.02	(1,074.24)	351
310 SHARES OF MANITOWOC COMPANY INC COM	03/11/2009 08/16/2007	962.89	10,597.34	(9,634.45)	351
70 SHARES OF MANITOWOC COMPANY INC COM	03/11/2009 01/18/2008	217.43	2,464.12	(2,246.69)	351
115 SHARES OF FRONTIER OIL CORP	03/13/2009 07/08/2005	1,589.83	1,911.30	(321.47)	351
30 SHARES OF HEARTLAND PAYMENT SYSTEMS INC	03/17/2009 02/09/2007	148.35	782.70	(634.35)	351
215 SHARES OF HEARTLAND PAYMENT SYSTEMS INC	03/17/2009 02/27/2007	1,063.17	5,356.83	(4,293.66)	351
230 SHARES OF HEARTLAND PAYMENT SYSTEMS INC	03/17/2009 04/11/2007	1,137.34	5,626.70	(4,489.36)	351
180 SHARES OF ZOLL MEDICAL CORPORATION	03/25/2009 12/03/2007	2,905.54	3,991.82	(1,086.28)	351
55 SHARES OF ALLIANCE DATA SYSTEMS CORP COM	03/31/2009 02/09/2007	1,939.29	3,486.99	(1,547.70)	351
125 SHARES OF MICROS SYSTEMS INC	04/03/2009 07/27/2006	2,550.46	2,542.26	8.20	351
70 SHARES OF MICROS SYSTEMS INC	04/03/2009 02/09/2007	1,428.25	1,969.10	(540.85)	351
110 SHARES OF BLUE NILE INC COM	04/08/2009 02/13/2008	3,632.84	4,712.33	(1,079.49)	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
190 SHARES OF FIRST CASH FINL SVCS INC COM	05/01/2009 08/10/2007	3,042.12	3,990.34	(948.22)	351
35 SHARES OF FRONTIER OIL CORP	05/05/2009 07/08/2005	498.10	581.70	(83.60)	351
80 SHARES OF FRONTIER OIL CORP	05/05/2009 02/09/2007	1,138.52	2,332.00	(1,193.48)	351
190 SHARES OF GLOBAL INDUSTRIES LTD	05/07/2009 07/08/2005	1,335.63	1,824.00	(488.37)	351
320 SHARES OF GLOBAL INDUSTRIES LTD	05/07/2009 02/09/2007	2,249.47	4,384.00	(2,134.53)	351
295 SHARES OF LCA-VISION INC	05/11/2009 12/06/2007	2,238.61	5,348.94	(3,110.33)	351
220 SHARES OF LCA-VISION INC	05/11/2009 12/07/2007	1,669.47	4,063.42	(2,393.95)	351
95 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	05/12/2009 01/11/2006	1,403.31	1,225.08	178.23	351
110 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	05/12/2009 02/09/2007	1,624.89	1,494.90	129.99	351
235 SHARES OF STEC INC	05/20/2009 02/06/2007	3,677.13	2,335.31	1,341.82	351
120 SHARES OF ANNALY MORTGAGE MANAGEMENT (REIT)	05/29/2009 02/09/2007	1,673.75	1,630.80	42.95	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
50 SHARES OF LCA-VISION INC	06/02/2009 12/07/2007	289.19	923.51	(634.32)	351
25 SHARES OF LCA-VISION INC	06/02/2009 12/10/2007	144.59	472.07	(327.48)	351
350 SHARES OF LCA-VISION INC	06/02/2009 04/22/2008	2,024.30	4,230.80	(2,206.50)	351
285 SHARES OF RIGHTNOW TECHNOLOGIES INC	07/14/2009 09/04/2007	3,394.03	4,273.97	(879.94)	351
65 SHARES OF STEC INC	07/21/2009 02/06/2007	2,142.34	645.94	1,496.40	351
25 SHARES OF STEC INC	07/21/2009 02/09/2007	823.98	233.45	590.53	351
50 SHARES OF TETRA TECHNOLOGIES INC COM	07/21/2009 01/08/2007	380.63	1,134.98	(754.35)	351
170 SHARES OF TETRA TECHNOLOGIES INC COM	07/21/2009 02/09/2007	1,294.15	3,927.00	(2,632.85)	351
200 SHARES OF TETRA TECHNOLOGIES INC COM	07/21/2009 08/10/2007	1,522.52	4,393.70	(2,871.18)	351
65 SHARES OF MASSEY ENERGY CO	07/22/2009 07/18/2008	1,381.45	4,324.33	(2,942.88)	351
70 SHARES OF KNOLL INC	08/10/2009 07/18/2007	666.91	1,555.99	(889.08)	351
290 SHARES OF KNOLL INC	08/10/2009 07/24/2007	2,762.90	6,147.68	(3,384.78)	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
155 SHARES OF KNOLL INC	08/10/2009 08/09/2007	1,476.73	2,662.25	(1,185.52)	351
585 SHARES OF GERDAU AMERISTEEL CORPORATION (ISIN #CA37373P1053 SEDOL #B01DJ00)	08/21/2009 12/17/2007	4,092.15	7,481.22	(3,389.07)	351
30 SHARES OF ALLIANCE DATA SYSTEMS CORP COM	09/17/2009 02/09/2007	1,925.55	1,902.00	23.55	351
50 SHARES OF ALLIANCE DATA SYSTEMS CORP COM	09/17/2009 01/28/2008	3,209.24	2,000.94	1,208.30	351
185 SHARES OF INTERNATIONAL RECTIFIER CORP COM	09/24/2009 07/10/2007	3,479.39	7,134.03	(3,654.64)	351
195 SHARES OF INTERNATIONAL RECTIFIER CORP COM	09/24/2009 03/25/2008	3,667.47	4,262.54	(595.07)	351
65 SHARES OF STEVEN MADDEN LTD	10/15/2009 03/21/2007	2,516.10	1,947.07	569.03	351
70 SHARES OF STEVEN MADDEN LTD	10/15/2009 08/09/2007	2,709.64	1,693.52	1,016.12	351
37 SHARES OF CF INDUSTRIES HOLDINGS INC	10/30/2009 03/11/2008	3,097.46	4,127.24	(1,029.78)	351
155 SHARES OF GAMESTOP CORP CLASS A	11/05/2009 05/04/2007	3,741.37	5,159.57	(1,418.20)	351
145 SHARES OF FEI COMPANY COM	11/06/2009 02/09/2007	3,612.15	4,684.37	(1,072.22)	351
30 SHARES OF FEI COMPANY COM	11/06/2009 08/20/2007	747.34	856.90	(109.56)	351

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
160 SHARES OF PHARMACEUTICAL PRODUCT DEVEL	11/10/2009 07/08/2005	3,340.31	3,833.60	(493.29)	351
55 SHARES OF PHARMACEUTICAL PRODUCT DEVEL	11/11/2009 07/08/2005	1,120.08	1,317.80	(197.72)	351
220 SHARES OF PHARMACEUTICAL PRODUCT DEVEL	11/11/2009 02/09/2007	4,480.32	7,498.48	(3,018.16)	351
20 SHARES OF VENTAS INC (REIT)	12/04/2009 12/06/2005	879.47	648.01	231.46	351
90 SHARES OF VENTAS INC (REIT)	12/04/2009 02/23/2006	3,957.61	2,806.96	1,150.65	351
250 SHARES OF STEC INC	12/30/2009 02/09/2007	4,016.89	2,334.50	1,682.39	351
100 SHARES OF ISHARES MSCI EAFE INDEX FUND (ETF)	10/23/2009 06/21/2005	5,601.85	5,306.99	294.86	351
TOTAL LONG TERM CAPITAL GAIN (LOSS)		1,293,913.89	1,461,420.67	(167,506.78)	

MASTER ACCOUNT # M60103
FROM 01/01/2009
TO 12/31/2009
FISCAL YEAR: 12/31

WEALTH MGMT PROCESSING CENTER
Gain and Loss Report
BOE BROTHERS FOUNDATION
CONSOLIDATED ACCOUNTS

84-1378691

AS OF 02/09/2010
RUN FEB 09 2010

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	REG
LONG TERM CAPITAL GAINS DIVIDENDS					
635 BASIS SHARES OF PLUM CREEK TIMBER CO INC (REIT)				266.70	351
635 BASIS SHARES OF PLUM CREEK TIMBER CO INC (REIT)				266.70	351
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS		0.00	0.00	533.40	

WEALTH MGMT PROCESSING CENTER
Gain and Loss Report
BOE BROTHERS FOUNDATION 84-1378691
CONSOLIDATED ACCOUNTS

SUMMARY OF CAPITAL GAINS AND LOSSES

TOTAL SHORT TERM CAPITAL GAIN (LOSS)	(2,051.92)	
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00	
NET SHORT TERM CAPITAL GAIN (LOSS)	(2,051.92)	(2,051.92)
TOTAL LONG TERM CAPITAL GAIN (LOSS)	(167,506.78)	
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	533.40	
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00	
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00	
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00	
NET LONG TERM CAPITAL GAIN (LOSS)	(166,973.38)	(166,973.38)
NET CAPITAL GAIN (LOSS)		(169,025.30)

TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE 0.00

Account Summary Statement

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

84-1378691

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

ACCOUNT NAME:	**BOE BROTHERS FOUNDATION CONSOLIDATED ACCOUNTS**
ACCOUNT NUMBER:	**M60103**
ADMINISTRATIVE OFFICER:	**TERRI BOWERS** **406-791-7324/800-634-5526** **tbowers@dadco.com**

LIST OF RELATED ACCOUNTS

THIS REPORT CONSOLIDATES THE ASSETS OF
THE FOLLOWING ACCOUNTS·

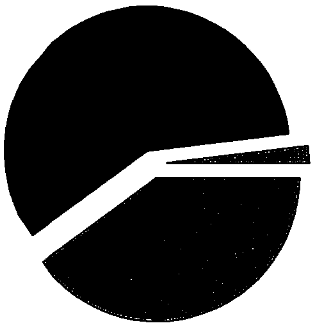
ACCOUNT	NAME	MARKET VALUE	MARKET VALUE %
3020094743	BOE BROTHERS FOUNDATION FIXED INCOME	1,850,100 39	40.79 %
3020094752	BOE BROTHERS FOUNDATION-EQUITY INCOME	1,087,152.96	23.97 %
3020094761	BOE BROTHERS FOUNDATION LARGE CAP GROWTH	790,891 26	17.44 %
3020094770	BOE BROTHERS FOUNDATION SMALL MID CAP	407,174.34	8.98 %
3020094789	BOE BROTHERS FOUNDATION INTERNATIONAL FUNDS	400,041.85	8.82 %
	TOTAL MARKET VALUE	**4,535,360.80**	**100.00**

Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

INVESTMENT PORTFOLIO SUMMARY

Boe 84-1378691



	TAX COST	MARKET VALUE	PERCENT
CASH AND CASH EQUIVALENTS	93, 517 83	93, 517 83	2 1%
EQUITY / STOCKS	2, 487, 192 84	2, 632, 345 67	58. 0%
FIXED INCOME - TAXABLE	1, 730, 703. 88	1, 809, 497 30	39 9%
Total	4, 311, 414 55	4, 535, 360 80	100 0%
A/R	5271.00	5271.00	
1/2 Computer	1593.00	1593.00	
Pers Furnishings	750.00	750.00	
Prepaid Taxes	369.00	369.00	
	4,319,397.55	4,543,343.80	

ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	4,470,996.77	4,132,103.06
DIVIDEND INCOME	8,215 88	49,733 29
TAXABLE INCOME	14,825 00	81,529 05
OTHER INCOME	794 42	9,234 12
CASH DEPOSITS	3,347 68	42,951 57
PYMTS TO/FOR BENEFICIARIES	960 48-	250,802.40-
DAVIDSON TRUST CO FEES	4,350 81-	49,198 42-
WITHDRAWALS AND DISTRIBUTIONS	6,947 68-	54,406 72-
MATURITIES	260,000 00	435,000 00
BUYS	335,349 61-	1,313,011 97-
SALES	68,918 08	952,385 84
MISCELLANEOUS	8,492 48-	92,697 73
CHANGE IN MARKET VALUE	64,364 03	407,145 65
ENDING MARKET VALUE	4,535,360.80	4,535,360.80

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	644 63	169,189 17-
SHORT TERM	1,486 62-	2,051 92-
TOTAL GAINS / LOSSES	841.99-	171,241.09-

Davidson Companies | Davidson Trust Co.
WEALTH MANAGEMENT

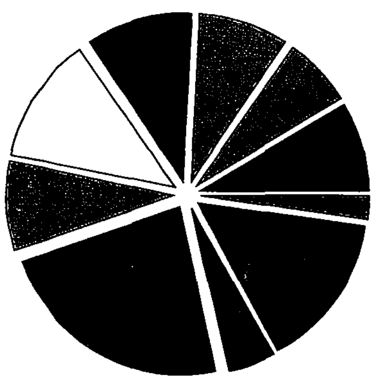
STATEMENT PERIOD: DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT

Boe 84-1378691

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
GOLDMAN SACHS PRIME OBLIGATIONS FUND	93,517 83 93,517 83	1 00 1 00	1,126 36 27 02	1 20
PRINCIPAL CASH	537,188 76 537,188 76			
TOTAL CASH AND CASH EQUIVALENTS	630,706.59 630,706.59		1,126.36 27.02	0 18

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	229, 195 25	8 7%
CONSUMER STAPLES	179, 096. 15	6 8%
ENERGY	229, 020. 40	8. 7%
FINANCIALS	273, 223. 30	10 4%
HEALTH CARE	320, 969. 45	12 2%
INDUSTRIAL	227, 037. 50	8 6%
INFORMATION TECHNOLOGY	607, 921. 37	23. 1%
MATERIALS	115, 990. 30	4 4%
MUTUAL FUNDS - EQUITY	391, 658. 80	14 9%
All Others-Combined	58, 233. 15	2 2%
Total	2, 632, 345 67	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY / STOCKS						
CONSUMER DISCRETIONARY						
BEST BUY CO INC	BBY	310 000	12,232 60 15,893 10	39 46 51 27	173 60 43 40	1 42
BLUE NILE INC COM	NILE	205 000	12,982 65 9,641 16	63 33 47 03		
CAPELLA EDUCATION COMPANY	CPLA	220 000	16,566 00 13,585 11	75 30 61 75		
DISNEY WALT CO	DIS	365 000	11,771 25 10,350 09	32 25 28 36	127 75 127 75	1 09
GAMESTOP CORP CLASS A	GME	1,430 000	31,374 20 37,120 36	21 94 25 96		
GYMBOREE CORP	GYMB	455 000	19,806 15 15,685 06	43 53 34 47		

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED) Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
JOHNSON CONTROLS INC	JCI	465 000	12,666 60 19,998 91	27 24 43 01	241 80 60 45	1 91
STEVEN MADDEN LTD	SHOO	255 000	10,516 20 6,269 60	41 24 24 59		
MCGRAW-HILL COMPANIES INC	MHP	785 000	26,305 35 32,717 76	33 51 41 68	706 50	2 69
NIKE INC CL B	NKE	350 000	23,124 50 17,954 67	66 07 51 30	378 00 94 50	1 63
O'REILLY AUTOMOTIVE INC	ORLY	340 000	12,960 80 12,058 00	38 12 35 46		
STAPLES INC	SPLS	775 000	19,057 25 20,607 25	24 59 26 59	255 75 63 94	1 34
TARGET CORP	TGT	410 000	19,831 70 23,186 50	48 37 56 55	278 80	1 41
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**229,195.25** **235,067.57**		**2,162.20** **390.04**	**0.94**
CONSUMER STAPLES						
HQ SUSTAINABLE MARITIME INDUSTRIES INC	HQS	1,165 000	8,201 60 10,206 01	7 04 8 76		
HJ HEINZ CO	HNZ	560 000	23,945 60 21,439 35	42 76 38 28	940 80 270 90	3 93
KELLOGG CO	K	720 000	38,304 00 33,034 29	53 20 45 88	1,080 00	2 82
PEPSICO INC	PEP	885 000	53,808 00 56,719 56	60 80 64 09	1,593 00 398 25	2 96
PHILIP MORRIS INTERNATIONAL INC	PM	685 000	33,010 15 29,184 41	48 19 42 60	1,589 20 397 30	4 81
PROCTER & GAMBLE CO	PG	360 000	21,826 80 22,805 60	60 63 63 35	633 60	2 90
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**179,096.15** **173,389.22**		**5,836.60** **1,066 45**	**3.26**
ENERGY						
BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	BP	415 000	24,057 55 25,240 67	57 97 60 82	1,394 40	5 80
CHEVRON CORP	CVX	380 000	29,256 20 23,097 65	76 99 60 78	1,033 60	3 53
EXXON MOBIL CORP	XOM	455 000	31,026 45 38,228 02	68 19 84 02	764 40	2 46
HALLIBURTON CO	HAL	1,020 000	30,691 80 22,512 76	30 09 22 07	367 20	1 20

Davidson Trust Co.
WEALTH MANAGEMENT

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

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
PETROHAWK ENERGY CORPORATION COM	HK	300 000	7,197 00 8,377 05	23 99 27 92		
SCHLUMBERGER LIMITED	SLB	265 000	17,248 85 17,217 45	65 09 64 97	222 60 55 65	1 29
SOUTHWESTERN ENERGY CO	SWN	295 000	14,219 00 14,071 00	48 20 47 70		
SUPERIOR ENERGY SERVICES INC	SPN	310 000	7,529 90 6,066 74	24 29 19 57		
WHITING PETROLEUM CORPORATION	WLL	245 000	17,505 25 13,725 86	71 45 56 02		
XTO ENERGY INC	XTO	280 000	13,028 40 11,390 40	46 53 40 68	140 00 35.00	1 07
TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	RIG	450 000	37,260 00 36,957 88	82 80 82 13		
TOTAL ENERGY		**SUB-TOTAL**	**229,020.40** **216,885.48**		**3,922.20** **90.65**	**1.71**
FINANCIALS						
BANK OF NEW YORK MELLON CORP	BK	1,310 000	36,640 70 35,188 70	27 97 26 86	471 60	1 29
CME GROUP INC	CME	20 000	6,719 20 10,820 00	335 96 541 00	92 00	1 37
CHIMERA INVESTMENT CORPORATION	CIM	5,165 000	20,040 20 15,799 50	3 88 3 06	3,512 20 878 05	17 53
DISCOVER FINANCIAL SERVICES	DFS	620 000	9,120 20 5,186 31	14 71 8 37	49 60 12 40	0 54
FIRST CASH FINL SVCS INC COM	FCFS	905 000	20,081 95 15,712 48	22 19 17 36		
INTERCONTINENTAL EXCHANGE INC COM	ICE	110 000	12,353 00 15,183 61	112 30 138 03		
JP MORGAN CHASE & CO	JPM	725 000	30,210 75 23,727 35	41 67 32 73	145 00	0 48
OPTIONSXPRESS HOLDINGS INC	OXPS	1,280 000	19,776 00 20,862 70	15 45 16 30		
PLUM CREEK TIMBER CO INC (REIT)	PCL	635 000	23,977 60 18,815 50	37 76 29 63	1,066 80	4 45
SVB FINANCIAL GROUP	SIVB	470 000	19,580 20 9,499 55	41 66 20 21		
SCHWAB CHARLES CORPORATION	SCHW	520 000	9,786 40 9,796 80	18 82 18 84	124 80	1 28

Davidson Trust Co.
WEALTH MANAGEMENT

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

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Box 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
US BANCORP	USB	820 000	18,458 20 25,029 38	22 51 30 52	164 00 41 00	0 89
VENTAS INC (REIT)	VTR	260 000	11,372 40 9,437 70	43 74 36 30	533 00	4 69
WELLS FARGO & COMPANY	WFC	970 000	26,180 30 30,107 17	26 99 31 04	194 00	0 74
INVESCO LIMITED (ISIN #BMG491BT1088 SEDOL #B28XP76)	IVZ	380 000	8,926 20 9,795 76	23 49 25 78	155 80	1 75
TOTAL FINANCIALS		**SUB-TOTAL**	**273,223.30** **254,962.51**		**6,508.80** **931.45**	**2.38**
HEALTH CARE						
ABBOTT LABORATORIES	ABT	415 000	22,405 85 21,046 73	53 99 50 72	664 00	2 96
ALLERGAN INC	AGN	260 000	16,382 60 15,029 02	63 01 57 80	52 00	0 32
AMGEN INC	AMGN	385 000	21,779 45 22,593 28	56 57 58 68		
BAXTER INTERNATIONAL INC	BAX	895 000	52,518 60 45,289 60	58 68 50 60	1,038 20 181 25	1 98
BECTON DICKINSON & CO	BDX	195 000	15,377 70 16,036 55	78 86 82 24	288 60 72 15	1 88
CELGENE CORP	CELG	250 000	13,920 00 15,083 10	55 68 60 33		
EXPRESS SCRIPTS INC	ESRX	245 000	21,172 90 11,970 63	86 42 48 86		
GILEAD SCIENCES INC	GILD	450 000	19,471 50 20,307 12	43 27 45 13		
JOHNSON AND JOHNSON	JNJ	590 000	38,001 90 35,839 61	64 41 60 75	1,156 40	3 04
MASIMO CORPORATION	MASI	140 000	4,258 80 3,925 83	30 42 28 04		
MYRIAD GENETICS INC	MYGN	655 000	17,088 95 20,291 49	26 09 30 98		
PFIZER INC	PFE	1,585 000	28,831 15 37,635 32	18 19 23 74	1,141 20	3 96
STRYKER CORP	SYK	260 000	13,096 20 19,229 36	50 37 73 96	156 00 39 00	1 19
THERMO FISHER SCIENTIFIC INC	TMO	385 000	18,360 65 19,782 78	47 69 51 38		

Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe - 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
ZOLL MEDICAL CORPORATION	ZOLL	685 000	18,303 20 13,635 01	26 72 19 91		
TOTAL HEALTH CARE		**SUB-TOTAL**	**320,969.45** **317,695.43**		**4,496.40** **292.40**	**1.40**
INDUSTRIAL						
DANAHER CORP	DHR	225 000	16,920 00 16,298 55	75 20 72 44	36 00 9 00	0 21
FTI CONSULTING INC	FCN	330 000	15,562 80 17,916 03	47 16 54 29		
GENERAL ELECTRIC CO	GE	1,280 000	19,366 40 35,708 50	15 13 27 90	512 00 128 00	2 64
GEOEYE INC	GEOY	235 000	6,551 80 6,088 54	27 88 25 91		
HOUSTON WIRE & CABLE CO	HWCC	775 000	9,222 50 14,668 08	11 90 18 93	263 50	2 86
INNERWORKINGS INC	INWK	1,525 000	8,997 50 6,161 82	5 90 4 04		
HERMAN MILLER INC	MLHR	670 000	10,713 30 10,844 89	15 99 16 19	58 96 14 74	0 55
PALL CORP COM	PLL	960 000	34,752 00 30,569 37	36 20 31 84	556 80	1 60
PRECISION CASTPARTS CORP	PCP	115 000	12,690 25 10,455 79	110 35 90 92	13 80	0 11
RAYTHEON COMPANY	RTN	935 000	48,171 20 44,883 39	51 52 48 00	1,159 40 289 85	2 41
UNITED PARCEL SERVICE CL B	UPS	460 000	26,390 20 32,855 67	57 37 71 43	828 00	3 14
UNITED TECHNOLOGIES CORP	UTX	255 000	17,699 55 17,226 60	69 41 67 56	392 70	2 22
TOTAL INDUSTRIAL		**SUB-TOTAL**	**227,037 50** **243,677.23**		**3,821 16** **441.59**	**1.68**
INFORMATION TECHNOLOGY						
ADOBE SYSTEMS INCORPORATED	ADBE	440 000	16,183 20 18,593 12	36 78 42 26		
ALLIANCE DATA SYSTEMS CORP COM	ADS	875 000	56,516 25 30,234 72	64 59 34 55		
AMPHENOL CORP CLASS A SHS	APH	195 000	9,005 10 7,113 89	46 18 36 48	11 70 2 93	0 13
APPLE INC	AAPL	132 000	27,816 62 11,004 51	210 73 83 37		

Davidson Trust Co.
WEALTH MANAGEMENT

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

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
CISCO SYSTEMS INC	CSCO	1,355 000	32,438 70 33,735 65	23 94 24 90		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	CTSH	185 000	8,386 05 7,268 65	45 33 39 29		
FEI COMPANY COM	FEIC	510 000	11,913 60 11,999 64	23 36 23 53		
FLIR SYSTEMS INC	FLIR	505 000	16,528 65 11,095 28	32 73 21 97		
GOOGLE INC CLASS A	GOOG	130 000	80,597 40 50,351 29	619 98 387 32		
HEWLETT-PACKARD CO	HPQ	455 000	23,437 05 23,006 67	51 51 50 56	145 60 30 40	0 62
INTEL CORP	INTC	1,945 000	39,678.00 41,982 20	20 40 21 58	1,089 20	2 75
IBM CORP	IBM	185 000	24,216 50 18,012 55	130 90 97 37	407 00	1 68
MAXIM INTEGRATED PRODUCTS INC	MXIM	1,285 000	26,111 20 34,653 02	20 32 26 97	1,028 00	3 94
MICROS SYSTEMS INC	MCRS	525 000	16,290 75 11,822 53	31 03 22 52		
MICROSOFT CORP	MSFT	2,250 000	68,580 00 61,159 36	30 48 27 18	1,170 00	1 71
MICROCHIP TECHNOLOGY INC	MCHP	885 000	25,709 25 26,340 73	29 05 29 76	1,203 60	4 68
ORACLE CORP	ORCL	835 000	20,482 55 13,751 24	24 53 16 47	167 00	0 82
QUALCOMM INC	QCOM	410 000	18,966 60 15,690 70	46 26 38 27	278 80	1 47
RIGHTNOW TECHNOLOGIES INC	RNOW	1,450 000	25,186 50 16,016 03	17 37 11 05		
STEC INC	STEC	510 000	8,333 40 5,734 32	16 34 11 24		
SAP AG SPONSORED ADR (ISIN #US8030542042 SEDOL #2775135)	SAP	300 000	14,043 00 16,895 62	46 81 56 32	333 00	2 37
TEXAS INSTRUMENTS INC	TXN	600 000	15,636 00 18,729 90	26 06 31 22	288 00	1 84
VISA INC CLASS A SHARES	V	250 000	21,865 00 15,586 98	87 46 62 35	125 00	0 57
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	**607,921.37** **500,778.60**		**6,246.90** **33.33**	**1.03**

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED) Boe 84-1378691

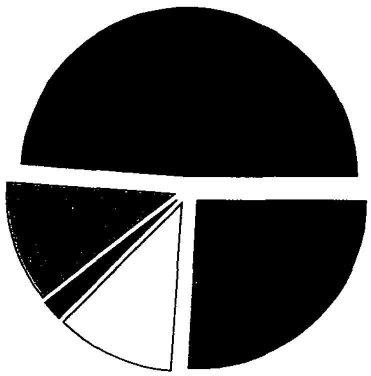
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MATERIALS						
AIRGAS INC	ARG	170 000	8,092 00 7,730 54	47 60 45 47	122 40	1 51
ALLEGHENY TECHNOLOGIES INC	ATI	755 000	33,801 35 27,080 90	44 77 35 87	543 60	1 61
ECOLAB INC	ECL	325 000	14,488 50 14,160 24	44 58 43 57	201 50 50 38	1 39
GERDAU AMERISTEEL CORPORATION (ISIN #CA37373P1053 SEDOL #B01DJ00)	GNA	1,300 000	10,725 00 9,605 37	8 25 7 39		
MONSANTO CO	MON	70 000	5,722 50 7,997 50	81 75 114 25	74 20	1 30
PRAXAIR INC	PX	180 000	14,455 80 12,730 17	80 31 70 72	288 00	1 99
VULCAN MATERIALS CO	VMC	545 000	28,705 15 31,433 56	52 67 57 68	545 00	1 90
TOTAL MATERIALS		**SUB-TOTAL**	**115,990.30** **110,738.28**		**1,774.70** **50 38**	**1.53**
MUTUAL FUNDS - EQUITY						
ISHARES MSCI EAFE INDEX FUND (ETF)	EFA	7,085 000	391,658 80 376,000 23	55 28 53 07	10,209 49	2 61
TOTAL MUTUAL FUNDS - EQUITY		**SUB-TOTAL**	**391,658.80** **376,000.23**		**10,209.49** **0 00**	**2.61**
TELECOMMUNICATION SERVICES						
AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	AMX	445 000	20,906 10 24,253 25	46 98 54 50	202 03	0 97
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	**20,906.10** **24,253.25**		**202.03** **0.00**	**0.97**
UTILITIES						
MDU RESOURCES GROUP INC	MDU	1,150 000	27,140 00 24,368 19	23 60 21 19	724 50 181 13	2 67
NORTHEAST UTILITIES	NU	395 000	10,187 05 9,376 85	25 79 23 74	375 25	3 68
TOTAL UTILITIES		**SUB-TOTAL**	**37,327.05** **33,745.04**		**1,099.75** **181.13**	**2.95**
TOTAL EQUITY / STOCKS			**2,632,345.67** **2,487,192.84**		**46,280.23** **3,477.42**	**1.76**

Davidson Trust Co.
WEALTH MANAGEMENT

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

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED) Boe 84-1378691

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
AAA	885, 924. 50	49. 0%
A	211, 895 00	11. 7%
BBB+	35, 102 20	1. 9%
BBB	207, 281 00	11 5%
NOT RATED	469, 294 60	25 9%
Total	1, 809, 497 30	100 0%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME - TAXABLE						
AT&T INC SR UNSECURED DTD 02/03/2009 4 85% 02/15/2014	A	100,000 000	106,329 00 100,618 00	106 33 100 62	4,850 00 1,818 75	4 56 2 96
AIRGAS INC COMPANY GUARNT DTD 09/11/2009 4 5% 09/15/2014	BBB	100,000 000	101,515 00 101,303 00	101 52 101 30	4,500 00 1,362 50	4 43 3 94
FEDERAL HOME LOAN BANK BOND SER 467 DTD 05/27/2004 5 25% 06/18/2014	AAA	100,000 000	111,094 00 101,323 20	111 09 101 32	5,250 00 175 00	4 73 2 46
FEDERAL HOME LOAN MORTGAGE CORP NOTES DTD 06/21/2005 4 125% 07/12/2010	AAA	75,000 000	76,500 00 74,028 38	102 00 98 70	3,093 75 1,443 75	4 04 0 27
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 02/15/2007 5% 02/16/2012	AAA	150,000 000	161,437 50 149,850 00	107 63 99 90	7,500 00 2,791 67	4 65 1 20
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/21/2006 5 125% 04/15/2011	AAA	200,000 000	211,250 00 200,918 00	105 63 100 46	10,250 00 2,135 42	4 85 0 60
FEDERAL NATIONAL MORTGAGE ASSN NOTE SERIES 2 DTD 12/28/2009 1 75% 12/28/2012-2011		260,000 000	257,712 00 259,558 00	99 12 99 83	4,550 00 37 92	1 77 1 74
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 06/08/2007 5 375% 06/12/2017	AAA	200,000 000	221,750 00 207,718 20	110 88 103 86	10,750 00 537 50	4 85 3 58
GOLDMAN SACHS GROUP INC FDIC GUARANTEED DTD 12/01/2008 3 25% 06/15/2012	AAA	100,000 000	103,893 00 100,135 00	103 89 100 14	3,250 00 135 42	3 13 1 53

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

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

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boc 84-1378691

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME - TAXABLE						
ITT CORP DEB DTD 07/01/81 7 5% 07/01/2011	BBB+	35,000 000	35,102 20 35,134 57	100 29 100 38	2,625 00	7 48 7 26
ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND ETF		2,060 000	211,582 60 203,223 53	102 71 98 65	10,005 42 770 99	4 73
PHILIP MORRIS INTERNATIONAL INC SR UNSECURED DTD 05/16/2008 4 875% 05/16/2013	A	100,000 000	105,566 00 94,657 00	105 57 94 66	4,875 00 595 83	4 62 2 92
STARBUCKS CORP SR UNSECURED DTD 08/23/2007 6 25% 08/15/2017	BBB	100,000 000	105,766 00 102,237 00	105 77 102 24	6,250 00 2,343 75	5 91 5 22
TOTAL FIXED INCOME - TAXABLE			1,809,497.30 1,730,703.88		77,749 17 14,148.50	4.30
TOTAL PRINCIPAL ASSETS			5,072,549.56 4,848,603.31		125,155.76 17,652.94	2 47

INCOME PORTFOLIO STATEMENT

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
INCOME CASH	537,188 76- 537,188 76-			
TOTAL CASH AND CASH EQUIVALENTS	537,188 76- 537,188.76-		0.00 0.00	0.00
TOTAL INCOME ASSETS	537,188 76- 537,188.76-		0.00 0.00	0.00

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		556,088.18	556,088.18-	4,297,332.53	
DIVIDEND INCOME					
12/01/09	DIVIDEND ON 1,585 SHS PFIZER INC AT 0 16 PER SHARE PAYABLE 12/01/2009 EX DATE 11/04/2009		253 60		
12/01/09	DIVIDEND ON 800 SHS INTEL CORP AT 0 14 PER SHARE PAYABLE 12/01/2009 EX DATE 11/04/2009		112 00		

Account Summary Statement

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

84-1378691

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

ACCOUNT NAME	**BOE BROTHERS FOUNDATION CONSOLIDATED ACCOUNTS**
ACCOUNT NUMBER	**M60103**
ADMINISTRATIVE OFFICER	**JO ANN CORY** **406-791-7374/800-634-5526** **JCORY@DADCO.COM**

LIST OF RELATED ACCOUNTS

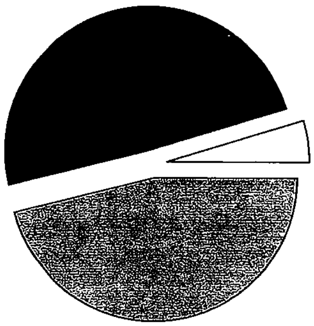
THIS REPORT CONSOLIDATES THE ASSETS OF
THE FOLLOWING ACCOUNTS

ACCOUNT	NAME	MARKET VALUE	MARKET VALUE %
3020094743	BOE BROTHERS FOUNDATION FIXED INCOME	2,021,193 70	48 91 %
3020094752	BOE BROTHERS FOUNDATION-EQUITY INCOME	894,681 92	21 65 %
3020094761	BOE BROTHERS FOUNDATION LARGE CAP GROWTH	599,833 96	14 52 %
3020094770	BOE BROTHERS FOUNDATION SMALL MID CAP	289,941 09	7 02 %
3020094789	BOE BROTHERS FOUNDATION INTERNATIONAL FUNDS	326,452 39	7 90 %
	TOTAL MARKET VALUE	**4,132,103.06**	**100.00**

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

INVESTMENT PORTFOLIO SUMMARY

Boe 84-1378691



	TAX COST	MARKET VALUE	PERCENT
CASH AND CASH EQUIVALENTS	190, 103 47	190, 103 47	4 6%
EQUITY / STOCKS	2, 686, 688 62	2, 032, 935 99	49 2%
FIXED INCOME - TAXABLE	1, 776, 823 06	1, 909, 063 60	46 2%
Total	4, 653, 615 15	4, 132, 103 06	100. 0%
Prepaid Taxes	5379 00	5379.00	
A/R	0	0	
½ Computer	1593.00	1593.00	
Pers Furnishings	750.00	750.00	
	4,661,337.15	4,139,825.06	

ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**4,018,093.43**	**5,397,364.84**
DIVIDEND INCOME	8,368 41	70,842 01
TAXABLE INCOME	15,870 54	108,738 05
TAX FREE INCOME	1,546 88	3,093 76
CASH DEPOSITS	158,474 85	206,079 09
PYMTS TO/FOR BENEFICIARIES	1,692 38-	267,462 02-
DAVIDSON TRUST CO FEES	3,973 39-	56,255 89-
WITHDRAWALS AND DISTRIBUTIONS	162,078 11-	221,807 72-
TAXES AND OTHER EXPENSES	1,723 00-	8,507 00-
MATURITIES	45,000 00	45,000 00
BUYS	295,844 33-	1,074,214 82-
SALES	215,256 27	1,249,877 60
MISCELLANEOUS	24,682 17	52,055 81-
CHANGE IN MARKET VALUE	110,121 72	1,268,589 03-
ENDING MARKET VALUE	**4,132,103.06**	**4,132,103.06**

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	4,155 94-	77,602 59-
SHORT TERM	6,555 57-	70,649 85-
TOTAL GAINS / LOSSES	**10,711.51-**	**148,252.44-**

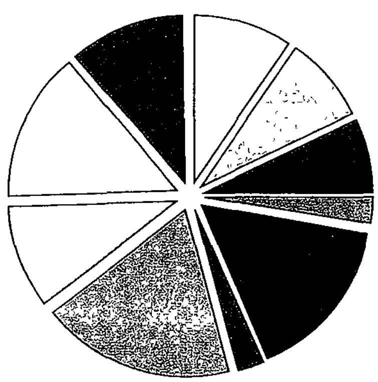
STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT

Boe 84-1378691

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
GOLDMAN SACHS PRIME OBLIGATIONS FUND	186 215 56 186,215 56	1 00 1 00	2 420 80 301 77	1 30
PRINCIPAL CASH	401,934 44 401 934 44			
TOTAL CASH AND CASH EQUIVALENTS	**588,150 00** **588,150 00**		**2,420.80** **301.77**	**0.41**

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	148, 310 10	7 3%
CONSUMER STAPLES	170 716 70	8 4%
ENERGY	194, 117 85	9 5%
FINANCIALS	223, 574 30	11 0%
HEALTH CARE	292, 067 47	14 4%
INDUSTRIAL	203, 434 70	10 0%
INFORMATION TECHNOLOGY	375, 937 05	18 5%
MATERIALS	49, 007 47	2 4%
MUTUAL FUNDS - EQUITY	322, 319 10	15 9%
All Others-Combined	53 451 25	2 6%
Total	2, 032, 935 99	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY / STOCKS						
CONSUMER DISCRETIONARY						
BEST BUY CO INC	BBY	310 000	8,714 10 15 893 10	28 11 51 27	173 60	1 99
BLUE NILE INC COM	NILE	230 000	5 632 70 9 618 49	24 49 41 82		
CARNIVAL CORP	CCL	735 000	17 875 20 32,139 18	24 32 43 73	1 176 00	6 58
D R HORTON INC	DHI	690 000	4 878 30 4,641 60	7 07 6 73	103 50	2 12
GAMESTOP CORP CLASS A	GME	475 000	10 288 50 17 238 40	21 66 36 29		
GYMBOREE CORP	GYMB	495 000	12,914 55 16 406 07	26 09 33 14		

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
JOHNSON CONTROLS INC	JCI	465 000	8,444 40 19 998 91	18 16 43 01	241 80 65 00	2 86
STEVEN MADDEN LTD	SHOO	450 000	9 594 00 12 125 69	21 32 26 95		
MCGRAW-HILL COMPANIES INC	MHP	705 000	16 348 95 30 635 93	23 19 43 46	620 40	3 79
NEWELL RUBBERMAID INC	NWL	1,195 000	11 687 10 27,058 48	9 78 22 64	1 003 80	8 59
NIKE INC CL B	NKE	340 000	17 340 00 17 181 19	51 00 50 53	340 00 68 75	1 96
STAPLES INC	SPLS	775 000	13 888 00 20,607 25	17 92 26 59	255 75	1 84
TARGET CORP	TGT	310 000	10,704 30 18,446 00	34 53 59 50	198 40	1 85
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**148,310 10** **241,990 29**		**4,113.25** **133.75**	**2 77**
CONSUMER STAPLES						
HQ SUSTAINABLE MARITIME INDUSTRIES INC	HQS	1 165 000	9 121 95 10 206 01	7 83 8 76		
HJ HEINZ CO	HNZ	685 000	25 756 00 25 893 86	37 60 37 80	1 137 10 228 25	4 41
KELLOGG CO	K	450 000	19 732 50 20 077 75	43 85 44 62	612 00	3 10
KROGER CO	KR	425 000	11 224 25 10 841 35	26 41 25 51	153 00	1 36
PEPSICO INC	PEP	885 000	48 471 45 56 719 56	54 77 64 09	1 504 50 340 01	3 10
PHILIP MORRIS INTERNATIONAL INC	PM	785 000	34 155 35 33 770 96	43 51 43 02	1 695 60 353 70	4 96
PROCTER & GAMBLE CO	PG	360 000	22,255 20 22 805 60	61 82 63 35	576 00	2 59
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**170,716.70** **180,315.09**		**5,678.20** **921.96**	**3.33**
ENERGY						
BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	BP	440 000	20,565 60 26 531 02	46 74 60 30	1 453 32	7 07
CHEVRON CORP	CVX	435 000	32 176 95 25 238 80	73 97 58 02	1 131 00	3 51
EXXON MOBIL CORP	XOM	550 000	43,906 50 46,475 72	79 83 84 50	880 00	2 00

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED) Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
FRONTIER OIL CORP	FTO	365 000	4,609 95 8 384 11	12 63 22 97	87 60 21 90	1 90
GLOBAL INDUSTRIES LTD	GLBL	510 000	1 779 90 6 208 00	3 49 12 17		
HALLIBURTON CO	HAL	1 730 000	31 451 40 50 495 59	18 18 29 19	622 80	1 98
MASSEY ENERGY CO	MEE	150 000	2 068 50 7 810 98	13 79 52 07	36 00	1 74
PETROHAWK ENERGY CORPORATION COM	HK	300 000	4,689 00 8 377 06	15 63 27 92		
SCHLUMBERGER LIMITED	SLB	265 000	11 217 45 17,217 45	42 33 64 97	222 60 59 85	1 98
SOUTHWESTERN ENERGY CO	SWN	295 000	8 546 15 14 071 00	28 97 47 70		
TETRA TECHNOLOGIES INC COM	TTI	420 000	2,041 20 9 455 68	4 86 22 51		
WHITING PETROLEUM CORPORATION	WLL	165 000	5,520 90 11 798 91	33 46 71 51		
XTO ENERGY INC	XTO	530 000	18,693 10 20 453 08	35 27 38 59	254 40 63 60	1 36
TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	RIG	145 000	6 851 25 20 218 22	47 25 139 44		
TOTAL ENERGY		**SUB-TOTAL**	**194,117 85** **272,735.61**		**4,687.72** **145.35**	**2.41**
FINANCIALS						
AFLAC INC	AFL	380 000	17 419 20 17 957 00	45 84 47 26	425 60	2 44
ANNALY MORTGAGE MANAGEMENT (REIT)	NLY	2 300 000	36,501 00 32 621 87	15 87 14 18	4 600 00 1 087 50	12 60
CME GROUP INC	CME	20 000	4 162 20 10 820 00	208 11 541 00	92 00	2 21
CITIGROUP INC	C	1 155 000	7 750 05 35 594 19	6 71 30 82	739 20	9 54
DISCOVER FINANCIAL SERVICES	DFS	575 000	5 479 75 6,375 48	9 53 11 09	138 00 34 50	2 52
FIRST CASH FINL SVCS INC COM	FCFS	560 000	10,673 60 10,975 13	19 06 19 60		
INTERCONTINENTAL EXCHANGE INC COM	ICE	110 000	9 068 40 15,183 61	82 44 138 03		

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED) Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
JP MORGAN CHASE & CO	JPM	725 000	22 859 25 23,727 35	31 53 32 73	1,102 00	4 82
OPTIONSXPRESS HOLDINGS INC	OXPS	600 000	8,016 00 9 744 92	13 36 16 24	192 00	2 40
PNC FINANCIAL SERVICES GROUP INC	PNC	360 000	17 640 00 18 622 35	49 00 51 73	950 40	5 39
SCHWAB CHARLES CORPORATION	SCHW	785 000	12 693 45 14 780 45	16 17 18 83	188 40	1 48
TCF FINANCIAL CORP	TCB	285 000	3 893 10 5,875 49	13 66 20 62	285 00	7 32
US BANCORP	USB	820 000	20 508 20 25 029 38	25 01 30 52	1 394 00 348 50	6 80
VENTAS INC (REIT)	VTR	370 000	12 420 90 12,892 67	33 57 34 85	758 50	6 11
WELLS FARGO & COMPANY	WFC	805 000	23 731 40 26,147 24	29 48 32 48	1 094 80	4 61
INVESCO LIMITED (ISIN #BMG491BT1088 SEDOL #B28XP76)	IVZ	745 000	10 757 80 19 204 85	14 44 25 78	387 40	3 60
TOTAL FINANCIALS		**SUB-TOTAL**	**223,574 30 285,551 98**		**12,347.30 1,470.50**	**5 52**
HEALTH CARE						
ABBOTT LABORATORIES	ABT	365 000	19 480 05 18 728 24	53 37 51 31	525 60	2 70
ALLERGAN INC	AGN	260 000	10 483 20 15 029 02	40 32 57 80	52 00	0 50
AMGEN INC	AMGN	435 000	25 121 25 25,825 24	57 75 59 37		
BAXTER INTERNATIONAL INC	BAX	265 000	14,201 35 11 505 17	53 59 43 42	275 60 57 20	1 94
BECTON DICKINSON & CO	BDX	195 000	13 336 05 16 036 55	68 39 82 24	257 40 70 95	1 93
CELGENE CORP	CELG	250 000	13,820 00 15,083 10	55 28 60 33		
GENENTECH INC	DNA	200 000	16 582 00 17,157 70	82 91 85 79		
GENZYME CORPORATION	GENZ	85 000	5 641 45 5,665 28	66 37 66 65		
GILEAD SCIENCES INC	GILD	335 000	17 131 90 15,330 27	51 14 45 76		

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Roe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
HOLOGIC INC	HOLX	476 000	6 221 32 14,996 27	13 07 31 50		
IMS HEALTH INCORPORATED	RX	1 510 000	22,891 60 31 536 97	15 16 20 89	181 20	0 79
JOHNSON AND JOHNSON	JNJ	590 000	35 299 70 35 839 61	59 83 60 75	1 085 60	3 08
LCA-VISION INC	LCAV	1 745 000	7 171 95 19 316 27	4 11 11 07	418 80	5 84
PFIZER INC	PFE	1 585 000	28 070 35 37 635 32	17 71 23 74	2 028 80	7 23
PHARMACEUTICAL PRODUCT DEVEL	PPDI	540 000	15,665 40 15 165 68	29 01 28 08	270 00	1 72
SCHEIN HENRY INC	HSIC	285 000	10,456 65 16 768 91	36 69 58 84		
STRYKER CORP	SYK	260 000	10 387 00 19 229 36	39 95 73 96	104 00 104 00	1 00
THERMO FISHER SCIENTIFIC INC	TMO	385 000	13 116 95 19 782 78	34 07 51 38		
ZOLL MEDICAL CORPORATION	ZOLL	370 000	6 989 30 8 747 30	18 89 23 64		
TOTAL HEALTH CARE		**SUB-TOTAL**	**292,067 47** **359,379 04**		**5,199.00** **232.15**	**1 78**
INDUSTRIAL						
CATERPILLAR INC	CAT	330 000	14 741 10 13,014 54	44 67 39 44	554 40	3 76
CERADYNE INC	CRDN	440 000	8 936 40 15 495 98	20 31 35 22		
DANAHER CORP	DHR	225 000	12 737 25 16,298 55	56 61 72 44	27 00 6 75	0 21
FTI CONSULTING INC	FCN	215 000	9 606 20 13 068 20	44 68 60 78		
GENERAL ELECTRIC CO	GE	1 280 000	20 736 00 35,708 50	16 20 27 90	1 587 20 358 05	7 65
HOUSTON WIRE & CABLE CO	HWCC	775 000	7 215 25 14 668 08	9 31 18 93	263 50	3 65
IRON MOUNTAIN INC	IRM	320 000	7 913 60 8 962 20	24 73 28 01		
KNOLL INC	KNL	515 000	4 645 30 10 365 92	9 02 20 13	247 20	5 32

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIAL						
MANITOWOC COMPANY INC COM	MTW	645 000	5 585 70 18 583 45	8 66 28 81	51 60	0 92
MONSTER WORLDWIDE INC	MNST	210 000	2 538 90 6,995 19	12 09 33 31		
PALL CORP COM	PLL	960 000	27,292 80 30 569 37	28 43 31 84	499 20	1 83
PRECISION CASTPARTS CORP	PCP	115 000	6 840 20 10,455 79	59 48 90 92	13 80	0 20
RAYTHEON COMPANY	RTN	730 000	37 259 20 35,162 54	51 04 48 17	817 60 204 40	2 19
UNITED PARCEL SERVICE CL B	UPS	430 000	23 718 80 31,092 73	55 16 72 31	774 00	3 26
UNITED TECHNOLOGIES CORP	UTX	255 000	13 668 00 17,226 60	53 60 67 56	392 70	2 87
TOTAL INDUSTRIAL		**SUB-TOTAL**	**203,434 70** **277,667 64**		**5,228 20** **569 20**	**2 57**
INFORMATION TECHNOLOGY						
ADOBE SYSTEMS INCORPORATED	ADBE	440 000	9 367 60 18 593 12	21 29 42 26	22 00	0 23
ALLIANCE DATA SYSTEMS CORP COM	ADS	315 000	14 656 95 15 353 68	46 53 48 74		
AMPHENOL CORP CLASS A SHS	APH	195 000	4 676 10 7 113 89	23 98 36 48	11 70 3 38	0 25
APPLE INC	AAPL	132 000	11 266 20 11 004 51	85 35 83 37		
AUTOMATIC DATA PROCESSING INC	ADP	365 000	14 359 10 15 178 29	39 34 41 58	481 80 148 50	3 36
CISCO SYSTEMS INC	CSCO	2 385 000	38 875 50 60 527 11	16 30 25 38		
FEI COMPANY COM	FEIC	555 000	10,467 30 15 804 63	18 86 28 48		
GOOGLE INC CLASS A	GOOG	130 000	39 994 50 50,351 29	307 65 387 32		
HEARTLAND PAYMENT SYSTEMS INC	HPY	875 000	15 312 50 22,298 17	17 50 25 48	315 00	2 06
HEWLETT-PACKARD CO	HPQ	380 000	13,790 20 19,136 68	36 29 50 36	121 60 33 60	0 88
INTEL CORP	INTC	1,620 000	23,749 20 37 730 46	14 66 23 29	907 20	3 82

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Bor 84-137869/

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
INTERNATIONAL RECTIFIER CORP COM	IRF	630 000	8 505 00 22 970 70	13 50 36 46		
MAXIM INTEGRATED PRODUCTS INC	MXIM	1 285 000	14 674 70 34 653 02	11 42 26 97	1 028 00	7 01
MICROS SYSTEMS INC	MCRS	505 000	8,241 60 13 231 66	16 32 26 20		
MICROSOFT CORP	MSFT	2 245 000	43,642 80 63 576 10	19 44 28 32	1 167 40	2 67
MICROCHIP TECHNOLOGY INC	MCHP	885 000	17 284 05 26,340 73	19 53 29 76	1,200 06	6 94
ORACLE CORP	ORCL	1 155 000	20,478 15 18 191 45	17 73 15 75		
QUALCOMM INC	QCOM	605 000	21 677 15 22 512 45	35 83 37 21	387 20 110 40	1 79
RIGHTNOW TECHNOLOGIES INC	RNOW	1 750 000	13 527 50 22 683 83	7 73 12 96		
STEC INC	STEC	970 000	4 132 20 9 441 54	4 26 9 73		
SAP AG SPONSORED ADR (ISIN #US8030542042 SEDOL #2775135)	SAP	300 000	10 866 00 16,895 62	36 22 56 32	182 70	1 68
TEXAS INSTRUMENTS INC	TXN	600 000	9 312 00 18,729 90	15 52 31 22	264 00	2 84
VISA INC CLASS A SHARES	V	135 000	7,080 75 8 129 23	52 45 60 22	56 70	0 80
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	**375,937.05** **550,448 06**		**6,145.36** **295.88**	**1.63**
MATERIALS						
CF INDUSTRIES HOLDINGS INC	CF	37 000	1 818 92 4 127 24	49 16 111 55	14 80	0 81
ECOLAB INC	ECL	325 000	11 423 75 14 160 24	35 15 43 57	182 00 51 80	1 59
GERDAU AMERISTEEL CORPORATION (ISIN #CA37373P1053 SEDOL #B01DJ00)	GNA	1 085 000	6 575 10 14 179 00	6 06 13 07	86 80	1 32
MONSANTO CO	MON	70 000	4 924 50 7,997 50	70 35 114 25	67 20	1 36
PRAXAIR INC	PX	95 000	5 639 20 7,685 10	59 36 80 90	142 50	2 53
RPM INTERNATIONAL INC	RPM	590 000	7 841 10 12,796 24	13 29 21 69	472 00	6 02

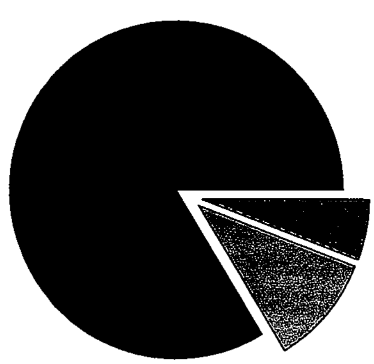
STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MATERIALS						
VULCAN MATERIALS CO	VMC	155 000	10,784 90 12 967 22	69 58 83 66	303 80	2 82
TOTAL MATERIALS		**SUB-TOTAL**	**49,007 47** **73,912.54**		**1,269.10** **51.80**	**2 59**
MUTUAL FUNDS - EQUITY						
ISHARES MSCI EAFE INDEX FUND (ETF)	EFA	7 185 000	322,319 10 381 307 22	44 86 53 07	7,774 17	2 41
TOTAL MUTUAL FUNDS - EQUITY		**SUB-TOTAL**	**322,319.10** **381,307.22**		**7,774.17** **0.00**	**2.41**
TELECOMMUNICATION SERVICES						
AT&T INC	T	314 000	8 949 00 9,065 81	28 50 28 87	514 96	5 75
AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	AMX	445 000	13 790 55 24,253 25	30 99 54 50	230 51	1 67
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	**22,739.55** **33,319 06**		**745.47** **0.00**	**3.28**
UTILITIES						
MDU RESOURCES GROUP INC	MDU	1 150 000	24 817 00 24 368 19	21 58 21 19	713 00 148 03	2 87
NORTHEAST UTILITIES	NU	245 000	5 894 70 5 693 90	24 06 23 24	208 25	3 53
TOTAL UTILITIES		**SUB-TOTAL**	**30,711 70** **30,062.09**		**921.25** **148.03**	**3.00**
TOTAL EQUITY / STOCKS			**2,032,935.99** **2,686,688.62**		**54,109.02** **3,968.62**	**2.66**

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
AAA	1, 596, 528 80	83 6%
A	201, 949 00	10 6%
BBB+	110, 585 80	5 8%
Total	1, 909, 063 60	100 0%

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-137869/

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME - TAXABLE						
ELECTRONIC DATA SYSTEMS SR UNSECURED DTD 10/12/1999 7 125% 10/15/2009	A	100 000 000	101 663 00 104,950 00	101 66 104 95	7 125 00 1,484 38	7 01 4 94
FEDERAL HOME LOAN BANK BOND SER 467 DTD 05/27/2004 5 25% 06/18/2014	AAA	175 000 000	199 116 75 177,315 60	113 78 101 32	9 187 50 306 25	4 61 2 53
FEDERAL HOME LOAN MORTGAGE CORP NOTES DTD 12/03/2004 4% 12/15/2009	AAA	260 000 000	267 313 80 258 837 80	102 81 99 55	10 400 00 433 33	3 89 1 03
FEDERAL HOME LOAN MORTGAGE CORP NOTES DTD 06/21/2005 4 125% 07/12/2010	AAA	175 000 000	181 945 75 172,732 88	103 97 98 70	7 218 75 3 368 75	3 97 1 49
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 02/15/2007 5% 02/16/2012	AAA	150 000 000	164 578 50 149 850 00	109 72 99 90	7 500 00 2 791 67	4 56 1 79
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/21/2006 5 125% 04/15/2011	AAA	300,000 000	324,468 00 301 377 00	108 16 100 46	15,375 00 3 203 13	4 74 1 49
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 06/08/2007 5 375% 06/12/2017	AAA	200 000 000	233 688 00 207 718 20	116 84 103 86	10 750 00 537 50	4 60 3 09
GOLDMAN SACHS GROUP INC FDIC GUARANTEED DTD 12/01/2008 3 25% 06/15/2012	AAA	100 000 000	104,332 00 100 135 00	104 33 100 14	3 250 00 261 81	3 12 1 95
ITT CORP DEB DTD 07/01/81 7 5% 07/01/2011	BBB+	35 000 000	35 046 55 35,134 57	100 13 100 38	2 625 00	7 49 7 44
NORTHERN STATES POWER CO MINN NORTHERN STATE POWER 6 875 6 875% 08/01/2009	BBB+	75 000 000	75 539 25 71 251 73	100 72 95 00	5 156 25	6 83 5 59
PHILIP MORRIS INTERNATIONAL INC SR UNSECURED DTD 05/16/2008 4 875% 05/16/2013	A	100 000 000	100 286 00 94 667 00	100 29 94 66	4 875 00 595 83	4 86 4 80
U S TREASURY NOTE DTD 05/15/2006 5 125% 05/15/2016	AAA	100 000 000	121 086 00 102 863 28	121 09 102 86	5 125 00 651 24	4 23 2 03
TOTAL FIXED INCOME - TAXABLE			**1,909,063.60** **1,776,823 06**		**88,587.50** **13,633.89**	**4.64**
TOTAL PRINCIPAL ASSETS			**4,530,149.59** **5,051,661 68**		**145,117.32** **17,904.28**	**3.20**

STATEMENT PERIOD DEC 01, 2008 THROUGH DEC 31, 2008

INCOME PORTFOLIO STATEMENT

Boe 84-1378691

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
INCOME CASH	398 046 53- 398 046 53-			
TOTAL CASH AND CASH EQUIVALENTS	398,046.53- 398,046 53-		0.00 0.00	0.00
TOTAL INCOME ASSETS	398,046.53- 398,046.53-		0.00 0.00	0.00

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		416,627 03	416,627.03-	4,649,532.86	
DIVIDEND INCOME					
12/01/08	DIVIDEND ON 690 SHS INTEL CORP AT 0 14 PER SHARE PAYABLE 12/01/2008 EX DATE 11/05/2008		96 60		
12/01/08	DIVIDEND ON 885 SHS INTEL CORP AT 0 14 PER SHARE PAYABLE 12/01/2008 EX DATE 11/05/2008		123 90		
12/01/08	DIVIDEND ON 37 SHS CF INDUSTRIES HOLDINGS INC AT 0 10 PER SHARE PAYABLE 12/01/2008 EX DATE 11/12/2008		3 70		
12/01/08	DIVIDEND ON 655 SHS WELLS FARGO & COMPANY AT 0 34 PER SHARE PAYABLE 12/01/2008 EX DATE 11/05/2008		222 70		
12/01/08	DIVIDEND ON 280 SHS ALLERGAN INC AT 0 05 PER SHARE PAYABLE 12/01/2008 EX DATE 11/06/2008		14 00		
12/01/08	DIVIDEND ON 410 SHS AFLAC INC AT 0 24 PER SHARE PAYABLE 12/01/2008 EX DATE 11/17/2008		98 40		
12/02/08	DIVIDEND ON 1 295 SHS PFIZER INC AT 0 32 PER SHARE PAYABLE 12/02/2008 EX DATE 11/05/2008		414 40		
12/02/08	DIVIDEND ON 155 SHS VISA INC CLASS A SHARES AT 1 05 PER SHARE PAYABLE 12/02/2008 EX DATE 11/12/2008		16 27		