Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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	A Employer identification number
BROWNING KIMBALL FOUNDATION	94-2766079
Number and street (or P O. box number if mail is not delivered to street address) / Room/suite	B Telephone number (see page 10 of the instructions)
P.O. BOX 375	(406) 454-1433
City or town, state, and ZIP code	C If exemption application is pending, check here ▶ ☐
GREAT FALLS, MT 59403-0375	D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 15,598,999.

J Accounting method: ☐ Cash [X] Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B.				
	3 Interest on savings and temporary cash investments	270,951.	270,951.		ATCH 1
	4 Dividends and interest from securities	158,013.	158,013.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-396,974.			
	b Gross sales price for all assets on line 6a 4,778,518.				
	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)	32,477.	32,477.		ATCH 3
	12 **Total.** Add lines 1 through 11	64,467.	461,441.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	3,692.	3,692.	0.	0.
	b Accounting fees (attach schedule) [5]	12,140.	12,140.	0.	0.
	c Other professional fees (attach schedule) [6]	61,570.	61,570.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	19,625.	19,625.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,754.	2,754.		
	22 Printing and publications				
	23 Other expenses (attach schedule) [8]	3,165.	3,165.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	132,946.	102,946.	0.	0.
	25 Contributions, gifts, grants paid	688,000.			688,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	820,946.	102,946.	0.	688,000.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-756,479.			
	b **Net investment income** (if negative, enter -0-)		358,495.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		118,435.	227,350.	227,350.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	ATCH 9	9,242,507.	8,752,654.	8,844,774.
	c	Investments - corporate bonds (attach schedule)	ATCH 10	6,641,174.	6,266,137.	6,503,876.
	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 ▶ ATCH 11)		22,520.	23,000.	23,000.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		16,024,636.	15,269,141.	15,599,000.
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 ▶ ATCH 12)			984.	
	23	Total liabilities (add lines 17 through 22)			984.	
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				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		16,024,636.	15,268,157.	
	30	Total net assets or fund balances (see page 17 of the instructions)		16,024,636.	15,268,157.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		16,024,636.	15,269,141.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	16,024,636.
2	Enter amount from Part I, line 27a	2	-756,479.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,268,157.
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	15,268,157.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr.)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

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

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	-396,974.
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	

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? . . . . [X] 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			
2007			
2006			
2005			
2004			

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

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions 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 ruling 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	7,170.
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	7,170.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	7,170.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 23,000.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	23,000.
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	15,830.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 7,172. **Refunded** ▶	11	8,658.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION OFFICE Telephone no. ▶

Located at ▶ P.O. BOX 375 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.

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

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes [ ] No [X]		
	(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 [X]		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes [ ] No [X]		
	(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 [X]		
	(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 [X]		
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**		
	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 [X]		
	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 [X]		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		
	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 [X]		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		X

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
ATTACHMENT 13		30,000.	0.	0.

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 . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see 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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
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	14,017,128.
b	Average of monthly cash balances	1b	
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	14,017,128.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,017,128.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	210,257.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,806,871.
6	**Minimum investment return.** Enter 5% of line 5	6	690,344.

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	690,344.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,170.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,170.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	683,174.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	683,174.
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	683,174.

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	688,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	688,000.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	688,000.

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					683,174.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only					
b Total for prior years 20 07 ,20 06 ,20 05					
3 Excess distributions carryover, if any, to 2009					
a From 2004					
b From 2005					
c From 2006	35,825.				
d From 2007					
e From 2008	117,968.				
f Total of lines 3a through e		153,793.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 688,000.					
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)					
d Applied to 2009 distributable amount					683,174.
e Remaining amount distributed out of corpus		4,826.			
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		158,619.			
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					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		158,619.			
10 Analysis of line 9.					
a Excess from 2005					
b Excess from 2006	35,825.				
c Excess from 2007					
d Excess from 2008	117,968.				
e Excess from 2009	4,826.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 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).)

BARBARA COWAN

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

N/A

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:

ATTACHMENT 14

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

APPLICATION PACKAGE CONTAINS ALL REQUIREMENTS

c Any submission deadlines:

N/A

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

N/A

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*				
ATTACHMENT 15				
Total . . . ▶ **3a**				688,000.
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		270,780.
4 Dividends and interest from securities			14		158,184.
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		-396,974.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		32,477.			31,990.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 64,467.

(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 foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
3	ALL EARNINGS USED FOR OPERATING COSTS & EXEMPT PURPOSES
4	"
8	"

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

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

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

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

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

b If "Yes," complete the following schedule

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

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

Wm S. Macfadden | 3-25-2010 | Exec. Dir.

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: Mary Kay Griffin	Date: 3.4.10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions): P00185675
Firm's name (or yours if self-employed), address, and ZIP code: CBIZ MHM, LLC, 175 S. WEST TEMPLE, SUITE 650, SALT LAKE CITY, UT 84101		EIN ▶ 34-1878512	Phone no 801-364-9300

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					170.	
		D.A. DAVIDSON 1189110 (SEE ATTACHED)					VAR	VAR
600,000.		593,370.					6,630.	
		D.A. DAVIDSON 11889110 (SEE ATTACHED)					VAR	VAR
2,296,264.		2,192,082.					104,182.	
		D.A. DAVIDSON 18428550 (SEE ATTACHED)					VAR	VAR
223,153.		254,669.					-31,516.	
		D.A. DAVIDSON 18428550 (SEE ATTACHED)					VAR	VAR
1,251,411.		1,541,268.					-289,857.	
		D.A. DAVIDSON 11889092 (SEE ATTACHED)					VAR	VAR
94,585.		114,129.					-19,544.	
		D.A. DAVIDSON 11889092 (SEE ATTACHED)					VAR	VAR
312,935.		479,974.					-167,039.	
TOTAL GAIN(LOSS)							-396,974.	

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ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
D.A. DAVIDSON 11889105		18.	18.
D.A. DAVIDSON-11889110		270,698.	270,698.
D.A. DAVIDSON-11889092		66.	66.
D.A. DAVIDSON-18428550		169.	169.
	TOTAL	270,951.	270,951.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
D.A. DAVIDSON-11889105	11,262.	11,262.
D.A. DAVIDSON-11889110	32,393.	32,393.
D.A. DAVIDSON-11889092	5,307.	5,307.
D.A. DAVIDSON-18428550	109,051.	109,051.
TOTAL	158,013.	158,013.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS INCOME	12.	12.
OTHER INVESTMENT INCOME	32,465.	32,465.
TOTALS	32,477.	32,477.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	3,692.	3,692.		
TOTALS	3,692.	3,692.	0.	0.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	12,140.	12,140.		
TOTALS	12,140.	12,140.	0.	0.

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	61,570.	61,570.
TOTALS	61,570.	61,570.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAXES	17,297.	17,297.
PAYROLL TAXES	2,328.	2,328.
TOTALS	19,625.	19,625.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POSTAGE	114.	114.
BANK SERVICE CHARGES	458.	458.
INSURANCE	503.	503.
MISCELLANEOUS	374.	374.
FOREIGN TAXES PAID	1,716.	1,716.
TOTALS	3,165.	3,165.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SM/MID CAP VAL FUND	795,031.	941,449.
EQUITY INCOME FUND	6,880,198.	7,063,800.
FOREIGN STOCK FUND	1,077,425.	839,525.
TOTALS	8,752,654.	8,844,774.

BROWNING KIMBALL FOUNDATION 94-2766079

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 10

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
CORP BONDS		6,266,137.	6,503,876.
	TOTALS	6,266,137.	6,503,876.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 11

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID EXCISE TAX	23,000.	23,000.
TOTALS	23,000.	23,000.

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 12

DESCRIPTION		ENDING BOOK VALUE
PAYROLL TAXES PAYABLE		984.
	TOTALS	984.

BROWNING KIMBALL FOUNDATION 94-2766079

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BARBARA COWAN P.O. BOX 2607 HAVRE, MT 59501	PRESIDENT			
LISA COWAN P.O. BOX 2607 HAVRE, MT 59501	DIRECTOR			
WILLIAM COWAN P.O. BOX 2607 HAVRE, MT 59501	DIRECTOR			
WILLIAM B. COWAN P.O. BOX 2607 HAVRE, MT 59501	DIRECTOR			
WILLIAM S. MACFADDEN P.O. BOX 375 GREAT FALLS, MT 59405	ADMINISTRATOR 15.00	30,000.	0.	0.
	GRAND TOTALS	30,000.	0.	0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

WILLIAM MACFADDEN, ADMINISTRATOR
PO BOX 375
GREAT FALLS, MT 59403
406-454-1449

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICA NATIONAL CATTLE WOMEN 1602 COTTAGEWOOD DR BRANDON, FL 33510	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	15,000.
AMERICAN RED CROSS OF MONTANA PO BOX 2406 GREAT FALLS, MT 59403	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	8,000
ANGEL FLIGHT WEST 3161 DONALD DOUGLAS LOOP SOUTH SANTA MONICA, CA 90405	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	5,000
BLAINE COUNTY MUSEUM PO BOX 927 CHINOOK, MT 59523	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	4,000
BLAINE CO WILDLIFE FDN PO BOX 304 CHINOOK, MT 59523	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	9,000
CENTER FOR MENTAL HEALTH FDN PO BOX 1653 GREAT FALLS, MT 59403	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	18,000.
PARIS GIBSON SQUARE MUSEUM ART 1400 1ST AVENUE NORTH GREAT FALLS, MT 59401-3299	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	5,000
RIALTO THEATER RESTORATION FUND PO BOX 874 DEER LODGE, MT 59722	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	4,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
STUMPTON ART STUDIO 145 CENTRAL AVENUE WHITEFISH, MT 59937-2548	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	500
CROSSROADS URBAN CENTERS 347 S 400 E SALT LAKE CITY, UT 84111	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	2,500
DUTTON EMERGENCY MED SERVICES PO BOX 12 DUTTON, MT 59403	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	8,000.
EAGLE MOUNT PO BOX 2983 GREAT FALLS, MT 59403	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	50,000.
DREAM P O. BOX 4084 WHITEFISH, MT 59937	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	5,000
SPECIAL K RANCH 34 SPECIAL K LANE COLUMBUS, MT 59019-7425	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	2,000.
UTAH HEALTH & HUMAN RIGHTS PROJECT 225 SOUTH 200 EAST, SUITE 250 SALT LAKE CITY, UT 84111	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	5,000
NEIGHBORWORKS 509 1ST AVE GREAT FALLS, MT 59401-3604	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST LUKE COMMUNITY HEALTHCARE 107 6TH AVE SW RONAN, MT 59864	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	7,500
DONNA'S HOUSE 25450 SO STONEY ISLAND CRETE, IL 60417	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	8,000
HI LINE POOL AND RECREATION FDN PO BOX 325 CHESTER, MT 59522	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	10,000
HOPE THROUGH HEALTH PO BOX 605 MEDWAY, MA 02053	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	100,000
INTERVARSITY CHRISTIAN 2629 GARLAND DR MISSOULA, MT 59803	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	22,800
LEWIS & CLARK INTERPRETIVE CENTER PO BOX 398 GREAT FALLS, MT 59403	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	4,000
MCLAUGHLIN RESEARCH INS 1520 23RD STREET SOUTH GREAT FALLS, MT 59405	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	200,000.
MT MENTAL HEALTH ASSOCIATION 25 S EWING SUITE 200 HELENA, MT 59601	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	40,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE NURTURING CENTER 146 THIRD AVENUE WEST KALISPELL, MT 59901	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	2,000
OGDEN NATURE CENTER 966 WEST 12TH ST OGDEN, UT 84404	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	5,000
PEACEMAKER MINISTRIES PO BOX 81130 BILLINGS, MT 59108	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	8,000
FLORENCE PREVER ROSTEN 2978 CAMP 4 RD 4TH DARBY, MT 59829	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	4,000
CM RUSSELL MUSEUM GEN O 400 13TH STREET NORTH GREAT FALLS, MT 59401	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	31,500
THRIVE CHILD ADVANCEMENT PO BOX 4325 BOZEMAN, MT 59772-4325	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	4,000
TWO RIVERS ECONOMIC GROWTH COUNCIL PO BOX 542 GLASGOW, MT 59230	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	3,200
UNION STATION FOUNDATION PO BOX 9936 OGDEN, UT 84409	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	6,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
URSULINE HISTORICAL FDN 2300 CENTRAL AV GREAT FALLS, MT 59401	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	15,000
YOUR COMMUNITY CONNECTION 2261 ADAMS AV OGDEN, UT 84409	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	16,000
YOUTH IMPACT 2305 GRANT AV OGDEN, UT 84401	NONE/CHARITABLE ORGANIZATION	UNRESTRICTED	50,000
		TOTAL CONTRIBUTIONS PAID	688,000.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: BROWNING KIMBALL FOUNDATION

Employer identification number: 94-2766079

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-44,430.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-44,430.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-352,714.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	170.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-352,544.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2009**

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Part III Summary of Parts I and II
Caution: *Read the instructions* ***before*** *completing this part.*

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13			-44,430.
14 Net long-term gain or (loss):				
a Total for year	14a			-352,544.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15			-396,974.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of: a The loss on line 15, column (3) **or** b $3,000	16	(3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20 Add lines 18 and 19	20					
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22 Subtract line 21 from line 20. If zero or less, enter -0-			22			
23 Subtract line 22 from line 17. If zero or less, enter -0-			23			
24 Enter the **smaller** of the amount on line 17 or $2,300			24			
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26 Subtract line 25 from line 24			26			
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29 Subtract line 28 from line 27			29			
30 Multiply line 29 by 15% (.15)					30	
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32 Add lines 30 and 31					32	
33 Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: BROWNING KIMBALL FOUNDATION

Employer identification number: 94-2766079

Part I — Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a	D.A. DAVIDSON 1189110 (SEE ATTACHED)			600,000.	593,370.	6,630.
	D.A. DAVIDSON 18428550 (SEE ATTACHED)			223,153.	254,669.	-31,516.
	D.A. DAVIDSON 11889092 (SEE ATTACHED)			94,585.	114,129.	-19,544.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -44,430.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

JSA
9F1221 3 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a D.A. DAVIDSON 11889110 (SEE ATTACHED)			2,296,264.	2,192,082.	104,182.
D.A. DAVIDSON 18428550 (SEE ATTACHED)			1,251,411.	1,541,268.	-289,857.
D.A. DAVIDSON 11889092 (SEE ATTACHED)			312,935.	479,974.	-167,039.
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					-352,714.

THE FOLLOWING INFORMATION IS NOT BEING REPORTED TO THE INTERNAL REVENUE SERVICE. WE ARE PROVIDING IT AS IT MAY PROVE HELPFUL WHEN PREPARING YOUR 2009 TAX RETURNS AGAIN, THIS IS ONLY BEING PROVIDED AS A CONVENIENCE TO YOU AND IS NOT BEING PROVIDED TO THE INTERNAL REVENUE SERVICE.

IF A MUNICIPAL BOND, PURCHASED AT A DISCOUNT, WAS SOLD OR REDEEMED IN 2009, SEE IRS PUBLICATION 550 REGARDING THE TAX TREATMENT OF MARKET DISCOUNT.

** MANAGEMENT FEES PAID to D.A. Davidson & Co. during calendar year 2009 | 19,745.79

ACCRUED INTEREST PURCHASED

Accrued interest paid on bonds purchased during 2008 and 2009 with normal periodic interest credited to your account during 2009. Generally, accrued interest purchased is a reduction of interest income in the year in which the related interest income is reported.

DATE	CUSIP	SECURITY DESCRIPTION	AMOUNT
02/04/09	806605AE1	SCHERING-PLOUGH CORP 12/01/13 5.5500%	2,913.75
02/04/09	00206RAQ5	ATT INC 2/15/14 4.8500%	29.64
02/06/09	00206RAQ5	ATT INC 2/15/14 4.8500%	42.44
02/23/09	3137EABY4	FEDERAL HOME LN MTG CORP 3/23/12 2.1250%	116.88
06/19/09	3133XSAE8	FEDERAL HOME LOAN BANK 10/18/13 3.6250%	1,842.71
07/17/09	855244AC3	STARBUCKS CORP 8/15/17 6.2500%	9,236.11
TOTAL			14,181.53

COST BASIS FOR 1099-B ITEMS

The IRS requires a gain or loss calculation for each transaction reported in the 1099-B section of this consolidated statement. The following information is not reported to the IRS but we are providing it to you as a service to assist in completing the gain or loss calculation on IRS Schedule D. In most instances, the information has been accumulated from transactions executed at D.A. Davidson & Co. or provided directly by you. Although we believe it is accurate, it is not intended to replace records you keep nor information that you may be provided directly by the issuer. Furthermore, unless we have been notified otherwise there is an assumed first-in, first-out (FIFO) assignment of tax-lots. Since the IRS holds each filer responsible for the accuracy of the information completed on Schedule D, we suggest that you review each transaction closely before completing the schedule. Again, please understand that we are providing this information as a service and you are not obligated to use it.

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
400,000.000	FEDERAL HOME LOAN MTG CORP 06/12/13 4.5000%	06/23/08	395,364.85	06/12/09	400,000.00	4,635.15
200,000.000	FEDERAL NATIONAL MTG ASSOC 04/01/11 3.0000%	05/05/08	198,004.85	04/01/09	200,000.00	1,995.15
	TOTAL FOR SHORT TERM		593,369.70		600,000.00	6,630.30
LONG TERM						
500,000.000	ELECTRONIC DATA SYSTEMS 10/15/09 7.1250%	10/17/03	526,254.22	10/15/09	500,000.00	26,254.22 -
495,000.000	FEDERAL HOME LOAN BANK 02/20/09 5.0000%	06/18/07	493,866.35	02/20/09	495,000.00	1,133.65
300,000.000	FEDERAL HOME LOAN BANK 06/18/14 5.2500%	08/25/06	303,832 27	07/14/09	332,503.15	28,670 88
50,000.000	FEDERAL NATIONAL MTG ASSN 04/15/11 5.1250%	09/22/06	50,634.43	01/30/09	53,549.58	2,915.15
50,000 000	FEDERAL NATIONAL MTG ASSN 04/15/11 5.1250%	11/20/06	50,539.71	01/30/09	53,549.58	3,009.87
350,000.000	FEDERAL NATIONAL MTG ASSOC 02/16/12 5.0000%	08/14/07	350,353.77	02/24/09	379,279.65	28,925 88

COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
300,000.000	U S TREASURY N/B 05/15/16 5.1250%	09/22/06	312,427.85	01/14/09	365,113.90	52,686.05
100,000.000	U S TREASURY N/B 05/15/16 5.1250%	11/20/06	104,173 60	01/30/09	117,267.81	13,094.21
	TOTAL FOR LONG TERM		**2,192,082.20**		**2,296,263.67**	**104,181.47**
	TOTAL FOR SHORT AND LONG TERM		**2,785,451.90**		**2,896,262.67** **	**110,811.77**

** Please note if the Gross Proceeds Total from the 1099-B Summary does not match the Cost Basis Total for Short and Long Term, additional research will be required in order to complete Schedule D correctly

*** END OF STATEMENT ***

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IF A MUNICIPAL BOND, PURCHASED AT A DISCOUNT, WAS SOLD OR REDEEMED IN 2009, SEE IRS PUBLICATION 550 REGARDING THE TAX TREATMENT OF MARKET DISCOUNT.

** **MANAGEMENT FEES PAID to D.A. Davidson & Co. during calendar year 2009** 18,024.77

COST BASIS FOR 1099-B ITEMS

The IRS requires a gain or loss calculation for each transaction reported in the 1099-B section of this consolidated statement. The following information is not reported to the IRS but we are providing it to you as a service to assist in completing the gain or loss calculation on IRS Schedule D. In most instances, the information has been accumulated from transactions executed at D.A Davidson & Co. or provided directly by you. Although we believe it is accurate, it is not intended to replace records you keep nor information that you may be provided directly by the issuer. Furthermore, unless we have been notified otherwise there is an assumed first-in, first-out (FIFO) assignment of tax-lots. Since the IRS holds each filer responsible for the accuracy of the information completed on Schedule D, we suggest that you review each transaction closely before completing the schedule. Again, please understand that we are providing this information as a service and you are not obligated to use it.

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
450.000	ROYAL CARIBBEAN CRUISES LTD	02/08/08	17,250.50	02/04/09	3,055.83	14,194 67 -
700.000	ROYAL CARIBBEAN CRUISES LTD	03/31/08	25,542.05	02/04/09	5,296 77	20,245.28 -
910.000	BLACK HILLS CORP	12/03/08	23,441.38	08/19/09	23,507.12	65.74
440.000	BLUE NILE INC	07/09/08	17,604.62	04/09/09	15,630.37	1,974.25 -
405 000	BLUE NILE INC	07/09/08	16,204.25	05/08/09	18,990.30	2,786 05
75.000	GOOGLE INC CL A	09/08/08	31,539.85	08/25/09	35,483.75	3,943.90
815 000	JUNIPER NETWORKS	03/31/08	20,428.75	01/13/09	13,568.23	6,860.52 -
1,540.000	MICROS SYSTEMS INC	01/14/09	21,932.48	05/27/09	38,675 10	16,742.62
2,561.000	PFIZER INC	10/15/09	44,855.91	10/22/09	44,684.18	171.73 -
458.000	PFIZER INC	10/15/09	8,022.30	10/22/09	7,991 16	31.14 -
1,725.000	TYSON FOODS INC	03/31/08	27,846.35	03/17/09	16,269.83	11,576.52 -
TOTAL FOR SHORT TERM			**254,668.44**		**223,152.64**	**31,515.80-**
LONG TERM						
470.000	TRANSOCEAN LTD (NEW)	12/07/06	37,539.01	04/14/09	31,691 59	5,847.42 -
250.000	TRANSOCEAN LTD (NEW)	12/07/06	19,967.46	10/14/09	22,478.55	2,511 09
2,660.000	ROYAL CARIBBEAN CRUISES LTD	04/18/06	111,023.94	02/04/09	18,063 33	92,960.61 -
390.000	ROYAL CARIBBEAN CRUISES LTD	03/20/07	16,274.45	02/04/09	2,648.38	13,626.07 -
190.000	ALLIANT TECHSYSTEMS INC	11/15/05	13,970.19	01/07/09	16,275.79	2,305.60
1,130.000	ALLIANT TECHSYSTEMS INC	11/15/05	83,085.88	12/10/09	99,388.15	16,302.27
100.000	ALLIANT TECHSYSTEMS INC	03/31/08	10,369.25	12/10/09	8,795.41	1,573.84 -
150.000	ALLIANT TECHSYSTEMS INC	03/31/08	15,504.30	12/10/09	13,193 12	2,311.18 -
2,660.000	ANNALY CAPITAL MANAGEMENT INC	02/08/06	31,999.80	06/19/09	40,160.11	8,160.31
1,740.000	ANNALY CAPITAL MANAGEMENT INC	02/08/06	20,932.20	09/22/09	33,878.99	12,946.79
720.000	ANNALY CAPITAL MANAGEMENT INC	12/21/07	12,864.05	09/22/09	14,018.89	1,154.84
100 000	ANNALY CAPITAL MANAGEMENT INC	12/21/07	1,786.00	09/22/09	1,947.07	161 07
1,000.000	ANNALY CAPITAL MANAGEMENT INC	12/21/07	17,860.00	09/22/09	19,470.69	1,610.69
400.000	ANNALY CAPITAL MANAGEMENT INC	12/21/07	7,144.00	09/22/09	7,788.27	644.27
100 000	ANNALY CAPITAL MANAGEMENT INC	12/21/07	1,786.00	09/22/09	1,947.07	161.07
115.000	ANNALY CAPITAL MANAGEMENT INC	03/31/08	1,800.10	09/22/09	2,239.13	439.03
100 000	ANNALY CAPITAL MANAGEMENT INC	03/31/08	1,535.00	09/22/09	1,947.07	412.07
100.000	ANNALY CAPITAL MANAGEMENT INC	03/31/08	1,535.00	09/22/09	1,947.07	412 07
100.000	ANNALY CAPITAL MANAGEMENT INC	03/31/08	1,535.00	09/22/09	1,947.07	412 07
300.000	ANNALY CAPITAL MANAGEMENT INC	03/31/08	4,617 90	09/22/09	5,841 21	1,223.31
100 000	ANNALY CAPITAL MANAGEMENT INC	03/31/08	1,541.00	09/22/09	1,947.07	406 07

COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
100.000	ANNALY CAPITAL MANAGEMENT INC	03/31/08	1,541.00	09/22/09	1,947.07	406.07
1,000.000	ANNALY CAPITAL MANAGEMENT INC	03/31/08	15,410.00	09/22/09	19,470.69	4,060.69
225.000	APPLE INC	02/22/08	27,019.85	04/06/09	26,498.91	520.94 -
145.000	APPLE INC	02/22/08	17,412.79	08/25/09	24,657.30	7,244.51
605.000	BAKER HUGHES INC	12/13/07	51,362.47	10/19/09	28,530 14	22,832.33 -
740.000	BEST BUY CO INC	03/14/07	35,288.00	04/08/09	28,872.53	6,415.47 -
565.000	BLUE NILE INC	07/09/08	22,605.93	10/23/09	37,359.78	14,753.85
470.000	DEVON ENERGY CORPORATION (NEW)	10/04/06	28,115.50	05/12/09	29,947.79	1,832.29
820.000	EXXON MOBIL CORPORATION	09/22/06	53,532.96	01/05/09	66,851.58	13,318.62
425.000	FEDEX CORPORATION	07/11/07	48,080.96	12/10/09	37,341.27	10,739.69 -
635.000	FISERV INC	11/15/05	28,597.86	04/16/09	23,429 41	5,168 45 -
4,080.000	IMS HEALTH INC	11/15/05	97,012.42	06/17/09	55,030.55	41,981.87 -
575.000	IMS HEALTH INC	10/11/07	17,348.29	06/17/09	7,755.53	9,592.76 -
920.000	IMS HEALTH INC	03/31/08	19,435 25	06/17/09	12,408.85	7,026.40 -
295.000	INTL BUSINESS MACHINES CORP	11/08/07	31,641.48	01/07/09	25,969.40	5,672.08 -
486 000	INTUIT	11/15/05	11,980.96	05/21/09	13,228.10	1,247.14
4,175.000	JUNIPER NETWORKS	06/07/06	71,631.49	01/13/09	69,505.96	2,125.53 -
770.000	ESTEE LAUDER COMPANIES INC	11/15/05	25,140.50	12/10/09	36,724.59	11,584.09
830.000	MARATHON OIL CORPORATION	11/15/05	24,210.59	04/14/09	23,834.79	375.80 -
790.000	MCGRAW-HILL COMPANIES INC	10/09/07	42,125.51	12/28/09	26,537.43	15,588.08 -
730.000	MEDCO HEALTH SOLUTIONS INC	11/15/05	18,908.37	07/09/09	33,304 07	14,395.70
690.000	NII HOLDINGS INC CL B	01/23/07	45,902.49	10/05/09	19,721.20	26,181.29 -
320.000	NII HOLDINGS INC CL B	10/11/07	22,836.23	10/05/09	9,146.06	13,690.17 -
200.000	NII HOLDINGS INC CL B	12/11/07	10,291.16	10/05/09	5,716.29	4,574.87 -
380 000	PEPSICO INC	11/15/05	22,441.23	10/14/09	23,334.54	893.31
1,150.000	PRINCIPAL FINANCIAL GROUP INC	08/25/06	60,997.08	05/08/09	25,968.27	35,028.81 -
355.000	SEMPRA ENERGY	09/12/06	17,714.08	10/05/09	17,761.55	47.47
715.000	STANCORP FINL GROUP INC	11/15/05	36,251.71	01/07/09	27,749.22	8,502.49 -
845.000	STANCORP FINL GROUP INC	11/15/05	42,842.93	08/19/09	30,265.99	12,576.94 -
235.000	3M COMPANY	09/14/06	17,284 87	10/23/09	18,299 18	1,014.31
5,695.000	TYSON FOODS INC	11/15/05	95,498.73	03/17/09	53,714.01	41,784 72 -
1,455.000	TYSON FOODS INC	09/06/07	27,739.56	03/17/09	13,723.25	14,036.31
1,630.000	TYSON FOODS INC	12/11/07	24,673.11	03/17/09	15,373.81	9,299.30 -
210.000	UNITED TECHNOLOGIES CORP	10/09/06	13,702.56	10/23/09	13,818.05	115.49
TOTAL FOR LONG TERM			**1,541,268.45**		**1,251,411.19**	**299,857.26-**
TOTAL FOR SHORT AND LONG TERM			**1,795,936.89**		**1,474,563.83 ****	**321,373.06-**

** Please note if the Gross Proceeds Total from the 1099-B Summary does not match the Cost Basis Total for Short and Long Term, additional research will be required in order to complete Schedule D correctly.

*** END OF STATEMENT ***

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IF A MUNICIPAL BOND, PURCHASED AT A DISCOUNT, WAS SOLD OR REDEEMED IN 2009, SEE IRS PUBLICATION 550 REGARDING THE TAX TREATMENT OF MARKET DISCOUNT.

** **MANAGEMENT FEES PAID to D.A. Davidson & Co. during calendar year 2009** 2,233.00

COST BASIS FOR 1099-B ITEMS

The IRS requires a gain or loss calculation for each transaction reported in the 1099-B section of this consolidated statement. The following information is not reported to the IRS but we are providing it to you as a service to assist in completing the gain or loss calculation on IRS Schedule D. In most instances, the information has been accumulated from transactions executed at D.A. Davidson & Co. or provided directly by you. Although we believe it is accurate, it is not intended to replace records you keep nor information that you may be provided directly by the issuer. Furthermore, unless we have been notified otherwise there is an assumed first-in, first-out (FIFO) assignment of tax-lots. Since the IRS holds each filer responsible for the accuracy of the information completed on Schedule D, we suggest that you review each transaction closely before completing the schedule. Again, please understand that we are providing this information as a service and you are not obligated to use it.

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
500.000	ANNALY CAPITAL MANAGEMENT INC	09/19/08	7,688.60	05/29/09	6,940.75	747.85 -
105.000	CERADYNE INC CALIF	02/27/08	3,839.24	01/21/09	2,304.70	1,534.54 -
210.000	CERADYNE INC CALIF	02/27/08	7,678.49	02/23/09	3,907.94	3,770.55 -
120.000	CERADYNE INC CALIF	03/04/08	3,709.47	02/23/09	2,233.11	1,476.36 -
65.000	CERADYNE INC CALIF	10/09/08	1,837.45	02/23/09	1,209.60	627.85 -
75.000	CERADYNE INC CALIF	10/09/08	2,120.13	04/16/09	1,418.77	701.36 -
215.000	CERADYNE INC CALIF	10/28/08	3,880.99	04/16/09	4,067.13	186.14
520.000	D R HORTON INC	10/21/08	3,807.51	09/04/09	6,400.37	2,592.86
565.000	D R HORTON INC	10/22/08	3,695.71	09/04/09	6,954.25	3,258.54
335.000	DISCOVER FINANCIAL SERVICES	10/17/08	3,727.92	09/18/09	5,306.05	1,578.13
215.000	DISCOVER FINANCIAL SERVICES	10/21/08	2,557.59	09/18/09	3,405.38	847.79
310.000	FRONTIER OIL CORP	06/16/08	8,207.63	05/05/09	4,390.60	3,817.03 -
100.000	GENZYME CORP (GENERAL DIVISION	12/17/08	6,713.23	12/16/09	4,898.20	1,815.03 -
95.000	GENZYME CORP (GENERAL DIVISION	12/23/08	6,355.36	12/16/09	4,653.29	1,702.07 -
955.000	KNOLL INC	02/25/09	6,341.56	08/07/09	9,283.73	2,942.17
585.000	KNOLL INC	04/02/09	3,937.63	08/07/09	5,686.89	1,749.26
45.000	LCA-VISION INC (NEW)	06/25/08	241.93	06/02/09	257.36	15.43
1,835.000	LCA-VISION INC (NEW)	06/25/08	9,865.48	06/04/09	9,573.60	291.88 -
620.000	THE MANITOWOC CO INC	09/11/08	12,919.02	03/11/09	1,886.58	11,032.44 -
190.000	MASSEY ENERGY COMPANY	09/12/08	8,558.57	07/22/09	4,020.66	4,537.91 -
35.000	MASSEY ENERGY COMPANY	11/25/08	551.45	07/22/09	740.65	189.20
32.500	MYRIAD PHARMACEUTICALS INC	02/27/09	170.37	07/07/09	138.60	31.77 -
37.500	MYRIAD PHARMACEUTICALS INC	03/23/09	190.63	07/07/09	159.93	30.70 -
40.000	MYRIAD PHARMACEUTICALS INC	04/30/09	200.37	07/07/09	170.59	29.78 -
57.000	MYRIAD PHARMACEUTICALS INC	05/05/09	248.62	07/07/09	243.09	5.53 -
335.000	TCF FINANCIAL CORP	11/11/08	5,083.97	01/28/09	4,333.29	750.68 -
TOTAL FOR SHORT TERM			**114,128.92**		**94,585.11**	**19,543.81-**
LONG TERM						
130.000	ALLIANCE DATA SYSTEMS CORP	03/16/06	6,132.37	03/30/09	4,552.79	1,579.58 -
60.000	ALLIANCE DATA SYSTEMS CORP	03/16/06	2,830.33	09/17/09	3,839.79	1,009.46
125.000	ALLIANCE DATA SYSTEMS CORP	01/28/08	5,015.54	09/17/09	7,999.57	2,984.03
480.000	ANNALY CAPITAL MANAGEMENT INC	01/11/06	6,218.69	05/12/09	7,055.57	836.98
165.000	ANNALY CAPITAL MANAGEMENT INC	01/11/06	2,137.67	05/29/09	2,290.45	152.78
90.000	ANNALY CAPITAL MANAGEMENT INC	08/23/07	1,333.55	05/29/09	1,249.34	84.21 -

COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
245.000	BLUE NILE INC	02/13/08	10,512.90	04/07/09	8,008.74	2,504.16 -
87.000	CF INDUSTRIES HOLDINGS INC	03/11/08	9,739.42	10/30/09	7,248.38	2,491.05 -
150.000	CERADYNE INC CALIF	06/13/06	6,623.56	01/21/09	3,292.44	3,331.12 -
315.000	FEI CORP	02/16/06	6,420.49	11/05/09	7,966.91	1,546.42
90.000	FEI CORP	08/20/07	2,576.84	11/05/09	2,276.26	300.58 -
100.000	FIRST CASH FINANCIAL SERVICES	12/01/06	2,029.97	02/23/09	1,583.67	446.30 -
140.000	FIRST CASH FINANCIAL SERVICES	08/10/07	2,949.88	02/23/09	2,217.13	732.75 -
415.000	FIRST CASH FINANCIAL SERVICES	08/10/07	8,744.27	05/01/09	6,611.40	2,132 87 -
20.000	FIRST CASH FINANCIAL SERVICES	10/26/07	389.25	05/01/09	318.62	70.63 -
265.000	FRONTIER OIL CORP	01/14/04	1,124.58	03/13/09	3,628.67	2,504.09
235 000	FRONTIER OIL CORP	01/14/04	997.26	05/05/09	3,328.36	2,331.10
40.000	FRONTIER OIL CORP	08/23/07	1,526.45	05/05/09	566 53	959 92 -
360.000	GAMESTOP CORP CL A (NEW)	05/04/07	12,007.46	11/05/09	8,654.78	3,352.68 -
1,350 000	GERDAU AMERISTEEL CORP	12/17/07	17,348.78	08/21/09	9,357.56	7,991.22 -
50.000	GLOBAL IND LTD	11/25/02	202.00	05/07/09	348.28	146 28
900.000	GLOBAL IND LTD	11/25/02	3,636.00	05/07/09	6,268.98	2,632.98
240.000	GLOBAL IND LTD	08/23/07	5,626.85	05/07/09	1,671.73	3,955.12 -
330.000	THE GYMBOREE CORP	10/29/07	11,416.44	02/24/09	8,794.48	2,621.96 -
405.000	HQ SUSTAINABLE MARITIME IND	05/22/08	5,787.88	12/31/09	2,820.47	2,967.41 -
370.000	HQ SUSTAINABLE MARITIME IND	05/28/08	5,447.25	12/31/09	2,576.72	2,870.53 -
650.000	HQ SUSTAINABLE MARITIME IND	08/14/08	5,069.87	12/31/09	4,526.67	543.20 -
645.000	HEARTLAND PAYMENT SYSTEMS INC	10/18/06	17,679.72	02/13/09	5,387.38	12,292.34 -
115.000	HEARTLAND PAYMENT SYSTEMS INC	11/03/06	2,908.56	02/13/09	960 54	1,948.02 -
170.000	HEARTLAND PAYMENT SYSTEMS INC	11/03/06	4,299.61	02/13/09	1,419.93	2,879.68 -
115.000	HEARTLAND PAYMENT SYSTEMS INC	11/03/06	2,908.56	03/17/09	561.26	2,347.30 -
470.000	HEARTLAND PAYMENT SYSTEMS INC	02/27/07	11,745.14	03/17/09	2,293.86	9,451.28 -
515.000	HEARTLAND PAYMENT SYSTEMS INC	04/11/07	12,634.66	03/17/09	2,513.49	10,121.17 -
220.000	INTERNATIONAL RECTIFIER CORP	11/25/02	5,453.80	02/04/09	3,016 95	2,436.85 -
160.000	INTERNATIONAL RECTIFIER CORP	04/24/03	3,217.94	02/04/09	2,194.14	1,023.80 -
170 000	INTERNATIONAL RECTIFIER CORP	07/21/04	5,880.88	02/04/09	2,331.28	3,549.60 -
40.000	INTERNATIONAL RECTIFIER CORP	07/10/07	1,545.43	02/04/09	548.54	996.89 -
435.000	INTERNATIONAL RECTIFIER CORP	07/10/07	16,806.51	09/23/09	8,468.15	8,338.36 -
450.000	INTERNATIONAL RECTIFIER CORP	03/25/08	9,871.49	09/23/09	8,760.16	1,111.33 -
145.000	KNOLL INC	07/18/07	3,232.43	08/07/09	1,409.57	1,822.86 -
650.000	KNOLL INC	07/24/07	13,823.14	08/07/09	6,318.77	7,504.37 -
360.000	KNOLL INC	08/09/07	6,218.14	08/07/09	3,499.63	2,718.51 -
55.000	KNOLL INC	08/23/07	1,094.15	08/07/09	534.67	559.48 -
685.000	LCA-VISION INC (NEW)	12/06/07	12,466.37	05/08/09	5,075.00	7,391.37 -
515.000	LCA-VISION INC (NEW)	12/10/07	9,546.65	05/08/09	3,815.51	5,731.14 -
170.000	LCA-VISION INC (NEW)	12/10/07	3,151.32	06/02/09	972.24	2,172.08 -
820.000	LCA-VISION INC (NEW)	04/23/08	10,085.03	06/02/09	4,689.63	5,395.40 -
350.000	MADDEN STEVEN LTD	03/20/07	10,548.52	02/05/09	6,193 54	4,354.98 -
155.000	MADDEN STEVEN LTD	03/20/07	4,671.49	10/14/09	5,937.46	1,265.97
155.000	MADDEN STEVEN LTD	08/09/07	3,760.62	10/14/09	5,937.46	2,176.84
690.000	THE MANITOWOC CO INC	08/16/07	23,622.47	03/11/09	2,099.58	21,522.89 -
200.000	THE MANITOWOC CO INC	01/18/08	7,075.19	03/11/09	608.57	6,466.62 -
155.000	MASSEY ENERGY COMPANY	07/18/08	10,346.72	07/27/09	3,280.01	7,066.71 -
115.000	MICROS SYSTEMS INC	10/11/05	2,435.76	04/03/09	2,337.52	98.24 -
250.000	MICROS SYSTEMS INC	04/25/06	5,455.79	04/03/09	5,081 56	374.23 -
85.000	MICROS SYSTEMS INC	05/22/06	1,762.84	04/03/09	1,727.73	35.11 -
495.000	MONSTER WORLDWIDE INC	08/07/07	16,523.50	01/27/09	4,834.83	11,688.67 -
250.000	PHARMACEUTICAL PRODUCT DEV INC	07/21/03	2,976 73	01/12/09	6,448.69	3,471.96
365.000	PHARMACEUTICAL PRODUCT DEV INC	07/21/03	4,346.02	11/10/09	7,585.24	3,239.22
605 000	PHARMACEUTICAL PRODUCT DEV INC	07/21/03	7,203.67	11/11/09	12,280.02	5,076.35
40.000	PHARMACEUTICAL PRODUCT DEV INC	08/23/07	1,442.45	11/11/09	811.90	630.55 -
705 000	RIGHTNOW TECHNOLOGIES	09/11/07	10,404.62	02/06/09	5,972.24	4,432 38 -
655.000	RIGHTNOW TECHNOLOGIES	09/11/07	9,666.71	07/14/09	7,756.17	1,910.54 -

COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
755.000	STEC INC	02/06/07	7,549.66	01/27/09	3,286.40	4,263.26 -
535.000	STEC INC	02/06/07	5,349 76	05/20/09	8,334.40	2,984 64
215 000	STEC INC	02/06/07	2,149.90	07/20/09	7,080.36	4,930.46
585.000	STEC INC	02/06/07	5,849.74	12/30/09	9,359 58	3.509 84
325.000	TCF FINANCIAL CORP	09/21/05	8,564.59	01/28/09	4,203.93	4,360 66 -
510.000	TETRA TECHNOLOGIES INC DEL	01/08/07	11,609.94	07/21/09	3,849.31	7,760.63 -
475.000	TETRA TECHNOLOGIES INC DEL	08/10/07	10,469.89	07/21/09	3,585.15	6,884.74 -
225.000	VENTAS INC	12/06/05	7,303.64	12/04/09	9,861.33	2,557.69
15.000	VENTAS INC	02/23/06	469.09	12/04/09	657.42	188.33
	TOTAL FOR LONG TERM		479,974.40		312,935.39	167,039.01-
	TOTAL FOR SHORT AND LONG TERM		594,103.32		407,520.50	186,582.82-

*** END OF STATEMENT ***