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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 11-01-2009 , and ending 10-31-2010

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 COBB FOUNDATION		A Employer identification number 81-6009358	
	Number and street (or P O box number if mail is not delivered to street address) 21 10TH ST S C/O HAMILTON MISFELDT		Room/suite	B Telephone number (see page 10 of the instructions) (406) 727-0888
	City or town, state, and ZIP code GREAT FALLS, MT 59401			

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)

\$ 1,697,657

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _ (Part I, column (d) must be on cash basis.)

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

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

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities.	43,771	43,771		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	111,616			
	b Gross sales price for all assets on line 6a _____ 568,027				
	7 Capital gain net income (from Part IV , line 2)		111,616		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	155,388	155,388		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,785	1,928		1,928
	c Other professional fees (attach schedule)	12,025	12,025		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	114			
	19 Depreciation (attach schedule) and depletion . . .	0			
	20 Occupancy				
	21 Travel, conferences, and meetings	1,753			584
	22 Printing and publications				
	23 Other expenses (attach schedule)	85			
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	19,762	13,953		2,512
	25 Contributions, gifts, grants paid	80,000			80,000
	26 Total expenses and disbursements. Add lines 24 and 25	99,762	13,953		82,512
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	55,626			
	b Net investment income (if negative, enter -0-)		141,435		
	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	8,919	1,296	1,296
	2	Savings and temporary cash investments	66,046	44,935	44,935
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	619,209	 626,122	871,006
	c	Investments—corporate bonds (attach schedule).	607,385	 371,630	426,529
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		 313,316	353,505
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	 500	 386	 386	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,302,059	1,357,685	1,697,657	
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,302,059	1,357,685	
	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)	1,302,059	1,357,685	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,302,059	1,357,685	

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)	11,302,059
2	Enter amount from Part I, line 27a	55,626
3	Other increases not included in line 2 (itemize) ▶ _____	
4	Add lines 1, 2, and 3	1,357,685
5	Decreases not included in line 2 (itemize) ▶ _____	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	1,357,685

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	SEE ATTACHED SCHEDULE	P	2000-01-01	2010-01-01
b	SEE ATTACHED SCHEDULE	P	2010-01-01	2010-01-01
c	CAPITAL GAIN DISTRIBUTIONS	P	2000-01-01	2010-01-01
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 293,026		259,138	33,888
b 273,841		197,273	76,568
c 1,160			1,160
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			33,888
b			76,568
c			1,160
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	111,616
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	76,568

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	86,737	1,396,277	0 06212
2007	92,503	1,777,082	0 05205
2006	87,911	1,933,916	0 04546
2005	81,000	1,811,931	0 04470
2004	73,000	1,787,637	0 04084

2 Total of line 1, column (d).	2	0 24517
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 04903
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	1,590,544
5 Multiply line 4 by line 3.	5	77,991
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,414
7 Add lines 5 and 6.	7	79,405
8 Enter qualifying distributions from Part XII, line 4. 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	8	82,512

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

1aExempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			1	1,414
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3Add lines 1 and 2.			3	1,414
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			5	1,414
6Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a386		
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		
7Total credits and payments Add lines 6a through 6d.			7	386
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached			8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9	1,028
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.			10	
11Enter the amount of line 10 to be Credited to 2010 estimated tax 0 Refunded			11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b		No
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)

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? Website address N/A	13	Yes	
14	The books are in care of HAMILTON MISFELDT & CO PC Telephone no (406) 727-0888 Located at 21 10TH ST S GREAT FALLS MT ZIP+4 59401			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.			
		15		

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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?. 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,552,892
b	Average of monthly cash balances.	1b	61,873
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	1,614,765
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	1,614,765
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	24,221
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,590,544
6	Minimum investment return. Enter 5% of line 5.	6	79,527

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	79,527
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	1,414
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,414
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	78,113
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	78,113
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	78,113

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	82,512
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	82,512
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	1,414
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	81,098
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			
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.			
b	From 2005.			
c	From 2006.			
d	From 2007.			
e	From 2008. 15,507			
f	Total of lines 3a through e. 15,507			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 82,512			
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. 78,113			
e	Remaining amount distributed out of corpus 4,399			
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 19,906			
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).			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a 19,906			
10	Analysis of line 9			
a	Excess from 2005.			
b	Excess from 2006.			
c	Excess from 2007.			
d	Excess from 2008. 15,507			
e	Excess from 2009. 4,399			

Part XIV

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

CAROL LARSON
P O BOX 9530
KALISPELL, MT 59904
(406) 752-2834

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



c Any submission deadlines
NO DEADLINES

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

NO RESTRICTIONS

Part XV **Supplementary Information** (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED LIST VARIOUS - MOSTLY MONTANA ADDRESSES VARIOUS, MT 59401	NONE	N/A	CHARITABLE	80,000
Total			 3a	80,000
b <i>Approved for future payment</i>				
Total			 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	1	
4 Dividends and interest from securities. . . .			14	43,771	
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	111,616	
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). .				155,388	
13 Total. Add line 12, columns (b), (d), and (e).			13	155,388	

[illegible]

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?		Yes	No
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			




[illegible]

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				
*****		2010-11-22	*****	
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		EIN 
		21 10th Street South Great Falls, MT 59401		Phone no (406) 727-0888

Additional Data

Software ID: 09000047
Software Version:
EIN: 81-6009358
Name: COBB FOUNDATION

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN R COBB	Director 1 00	0		
PO BOX 388 AUGUSTA, MT 59410				
CAROL S LARSON MRS KURT	President 1 00	0		
P O BOX 9530 KALISPELL, MT 59904				
MICHAEL COBB	Vice President 1 00	0		
PO BOX 289 AUGUSTA, MT 59410				
PAM GUSCHAUSKY	SEC/TREAS 1 00	0		
21 10TH ST S GREAT FALLS, MT 59401				
DORENE S BADGETT	Director 1 00	0		
623 BRIDGEWATER PLACE CARBONDALE, CO 81623				
STEPHEN C HATCH	Director 1 00	0		
3002 N VASSAULT TACOMA, WA 98406				
COLLEEN CALKINS	Director 1 00	0		
6230 43RD NE SEATTLE, WA 98115				

TY 2009 Accounting Fees Schedule

Name: COBB FOUNDATION

EIN: 81-6009358

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKKEEPING & TAX PREP	5,785	1,928	0	1,928

**TY 2009 Investments Corporate
Bonds Schedule**

Name: COBB FOUNDATION

EIN: 81-6009358

Software ID: 09000047

Software Version: 2009v1.3

Name of Bond	End of Year Book Value	End of Year Fair Market Value
RBC DAIN RAUSCHER FIXED INCOME	371,630	426,529

TY 2009 Investments Corporate Stock Schedule

Name: COBB FOUNDATION

EIN: 81-6009358

Software ID: 09000047

Software Version: 2009v1.3

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RBC DAIN RAUSCHER US EQUITIES	303,281	435,221
RBC DAIN RAUSCHER INTL EQUITIES	322,841	435,785

TY 2009 Investments - Other Schedule**Name:** COBB FOUNDATION**EIN:** 81-6009358**Software ID:** 09000047**Software Version:** 2009v1.3

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RBC DAIN RAUSCHER OTHER ASSETS	AT COST	109,300	138,227
RBC DAIN RAUSCHER MIXED ASSETS	AT COST	204,016	215,278

TY 2009 Other Assets Schedule

Name: COBB FOUNDATION

EIN: 81-6009358

Software ID: 09000047

Software Version: 2009v1.3

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FEDERAL ESTIMATED EXCISE TAX	500	386	386

TY 2009 Other Expenses Schedule

Name: COBB FOUNDATION

EIN: 81-6009358

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Rental Expenses	70			
FEES	15			

TY 2009 Other Professional Fees Schedule

Name: COBB FOUNDATION

EIN: 81-6009358

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	12,025	12,025	0	0

TY 2009 Taxes Schedule

Name: COBB FOUNDATION

EIN: 81-6009358

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	114			

Cobb Foundation

Transactions by Account

As of October 31, 2010

81-6009358

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Charitable Distributions								
Check	5/6/2010	2218	Mt St Chapter P E O	Mt St Coltey Schol	US Bank	2,000.00		2,000.00
Check	5/6/2010	2219	Hillsdale College	Core	US Bank	2,000.00		4,000.00
Check	5/6/2010	2220	Rocky Mountain Col	Core	US Bank	2,000.00		6,000.00
Check	5/6/2010	2221	Northern Montana C.	Core	US Bank	1,000.00		7,000.00
Check	5/6/2010	2222	College of Mineral a	Core	US Bank	1,000.00		8,000.00
Check	5/6/2010	2223	Western Montana C	Core	US Bank	1,000.00		9,000.00
Check	5/6/2010	2224	University of Great	Core	US Bank	2,000.00		11,000.00
Check	5/6/2010	2225	Carroll College	Core	US Bank	2,000.00		13,000.00
Check	5/6/2010	2226	University of Monta.	Core	US Bank	6,000.00		19,000.00
Check	5/6/2010	2227	Montana State Univ	Core	US Bank	6,000.00		25,000.00
Check	5/6/2010	2228	Montana School for	Core	US Bank	2,000.00		27,000.00
Check	5/6/2010	2229	Montana State Univ.	Core	US Bank	1,000.00		28,000.00
Check	5/6/2010	2230	Flathead Valley Co	Core	US Bank	1,000.00		29,000.00
Check	5/6/2010	2231	Church of Incarnation	Core	US Bank	2,000.00		31,000.00
Check	5/6/2010	2232	Christ Church Episc	Core	US Bank	2,000.00		33,000.00
Check	5/6/2010	2233	Camp Marshall	Core - 2000, Grou	US Bank	4,200.00		37,200.00
Check	5/6/2010	2234	Special Olympics	Group - Dean Nels	US Bank	800.00		38,000.00
Check	5/7/2010	2235	Samaritan House	Carol	US Bank	1,000.00		39,000.00
Check	5/7/2010	2236	Eagle Mount	Carol	US Bank	1,000.00		40,000.00
Check	5/7/2010	2237	Glacier Symphony	Carol	US Bank	1,000.00		41,000.00
Check	5/7/2010	2238	Flathead Valley Co	Eric Per Scholarshi	US Bank	750.00		41,750.00
Check	5/7/2010	2239	Lighthouse Christia	Carol	US Bank	750.00		42,500.00
Check	5/7/2010	2240	Hockaday Museum	Carol	US Bank	500.00		43,000.00
Check	5/7/2010	2241	Wings	Carol	US Bank	500.00		43,500.00
Check	5/7/2010	2242	Human Therapy on	Carol	US Bank	500.00		44,000.00
Check	5/7/2010	2243	Whitefish Christian	Carol	US Bank	1,000.00		45,000.00
Check	5/7/2010	2244	C Bar N Mission	Michael	US Bank	2,000.00		47,000.00
Check	5/7/2010	2245	Golden Triangle Me	VOID	US Bank	0.00		47,000.00
Check	5/7/2010	2246	Community Health	Michael	US Bank	1,000.00		48,000.00
Check	5/7/2010	2247	Friendship Center	Michael	US Bank	1,000.00		49,000.00
Check	5/7/2010	2248	Paris Gibson Squar	Michael	US Bank	750.00		49,750.00
Check	5/7/2010	2249	Front Range Writers	Michael	US Bank	750.00		50,500.00
Check	5/7/2010	2250	Our Lady of Guadal	Stephen	US Bank	1,000.00		51,500.00
Check	5/7/2010	2251	Franciscan Hospice	Stephen	US Bank	1,000.00		52,500.00
Check	5/7/2010	2252	Catholic Communit	Stephen	US Bank	1,000.00		53,500.00
Check	5/7/2010	2253	St Peter's Church	Stephen	US Bank	1,000.00		54,500.00
Check	5/7/2010	2254	Tacoma Rescue Mi	Stephen	US Bank	1,000.00		55,500.00
Check	5/7/2010	2255	Holy Cross Church	Stephen	US Bank	1,000.00		56,500.00
Check	5/7/2010	2256	Fisher House	Stephen	US Bank	1,000.00		57,500.00
Check	5/7/2010	2257	Soroptimist Club	John	US Bank	1,000.00		58,500.00
Check	5/7/2010	2258	St Matthias August	John	US Bank	2,000.00		60,500.00
Check	5/7/2010	2259	Great Falls Children	John	US Bank	1,500.00		62,000.00
Check	5/7/2010	2260	Augusta School Cul	John	US Bank	750.00		62,750.00
Check	5/7/2010	2261	Augusta Most Impr	John	US Bank	250.00		63,000.00
Check	5/7/2010	2262	Augusta Pluggers	John	US Bank	250.00		63,250.00
Check	5/7/2010	2263	Augusta School Lib	John	US Bank	750.00		64,000.00
Check	5/7/2010	2264	Augusta Ambulanc	John	US Bank	500.00		64,500.00
Check	5/10/2010	2265	Carbondale Council	Dorene	US Bank	500.00		65,000.00

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ash Basis

Cobb Foundation
Transactions by Account
 As of October 31, 2010
81-6009358

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Check	5/10/2010	2266	Feed My Sheep Min	Dorene	US Bank	500.00		65,500.00
Check	5/10/2010	2267	Grace Church of th	Dorene	US Bank	3,000.00		68,500.00
Check	5/10/2010	2268	Pregnancy Resourc	Dorene	US Bank	1,000.00		69,500.00
Check	5/10/2010	2269	Wishing Well Proje	Dorene	US Bank	2,000.00		71,500.00
Check	5/10/2010	2270	Ryther Child Center	Colleen	US Bank	1,250.00		72,750.00
Check	5/10/2010	2271	Central Services	Colleen	US Bank	2,250.00		75,000.00
Check	5/10/2010	2272	Youth Emergency S	Colleen	US Bank	2,250.00		77,250.00
Check	5/10/2010	2273	Center for Mental H	Michael	US Bank	1,500.00		78,750.00
Check	6/8/2010	2274	Ryther Child Center	Colleen	US Bank	1,250.00		80,000.00
Check	10/18/2010		Montana State Univ	VOID	US Bank	0.00		80,000.00
Total Charitable Distributions						80,000.00	0.00	80,000.00
TOTAL						80,000.00	0.00	80,000.00

Attached Pam 727-0895

Prepared for:
 THE CORB FOUNDATION
 C/O PAM GUSCHAUSKY
 211G ST SO
 GREAT FALLS MT 59401-3725

Schedule of Realized Gains and Losses
 From 11/01/2009 through 10/31/2010
 As of November 16, 2010
 For Account 302-18116

Prepared by:
 DEAN NELSON/BRANDON COSTLEY
 RBC WEALTH MANAGEMENT
 Phone 406/761-3111
 Toll-Free 800/365-5033
 Fax 406/771-1343

81-6009358

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
992.1523	CREDIT SUISSE COMMODITY RETURN PLUS STRATEGY FD SYMBOL: CRSOX	01/05/10	8.59	8,522.57	08/02/10	8.35	8,294.45	-238.11
29.235C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	05/04/10	10.69	312.52	05/07/10	10.41	304.34	-8.18
27.217C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	04/05/10	10.64	289.59	05/07/10	10.41	283.33	-6.26
25.189C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	03/02/10	10.45	263.22	05/07/10	10.41	262.22	-1.00
23.453C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	02/02/10	10.34	242.50	05/07/10	10.41	244.15	1.64
25.406C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	01/05/10	10.32	303.47	05/07/10	10.41	306.12	2.64
26.680C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	12/02/09	10.39	277.21	05/07/10	10.41	277.74	0.52
31.623C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	11/03/09	10.24	323.82	05/07/10	10.41	329.20	5.37
31.502C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	10/02/09	10.23	322.27	05/07/10	10.41	327.94	5.66
30.856C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	09/02/09	9.85	304.23	05/07/10	10.41	321.52	17.29
35.159C	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	08/04/09	9.70	341.14	05/07/10	10.41	366.11	24.96

Short Term

Cobb Foundation
Schedule of Realized Gains and Losses
 From 11/01/2009 through 12/31/2010
 As of November 15, 2010
 For Account 302-18116

81-609358

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
32.6220	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	07/02/09	9.37	305.67	05/07/10	10.41	339.60	33.92
34.5770	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX	06/02/09	9.36	323.64	05/07/10	10.41	359.95	36.30
19.8540	PIMCO FDS EMERGING LOCAL BD FD CL P SYMBOL: PELPX	05/02/10	10.48	208.07	05/07/10	9.94	197.35	-10.72
16.3410	PIMCO FDS EMERGING LOCAL BD FD CL P SYMBOL: PELPX	04/05/10	10.36	169.62	05/07/10	9.94	162.43	-7.19
15.2350	PIMCO FDS EMERGING LOCAL BD FD CL P SYMBOL: PELPX	03/02/10	10.01	152.50	05/07/10	9.94	151.44	-1.06
14.8820	PIMCO FDS EMERGING LOCAL BD FD CL P SYMBOL: PELPX	02/02/10	9.89	146.99	05/07/10	9.94	147.73	0.73
14.9210	PIMCO FDS EMERGING LOCAL BD FD CL P SYMBOL: PELPX	01/05/10	9.94	148.31	05/07/10	9.94	148.31	0.00
3.465.3470	PIMCO FDS EMERGING LOCAL BD FD CL P SYMBOL: PELPX	12/04/09	10.10	35,000.00	05/07/10	9.94	34,445.55	-554.45
14.3630	PIMCO MORTGAGE BACKED SEC FUND-CLA SYMBOL: PMRAX	12/02/09	11.02	158.50	12/04/09	10.93	157.21	-1.29
16.0630	PIMCO MORTGAGE BACKED SEC FUND-CLA SYMBOL: PMRAX	11/03/09	10.96	176.75	12/04/09	10.93	175.75	-0.96
16.8480	PIMCO MORTGAGE BACKED SEC FUND-CLA SYMBOL: PMRAX	10/02/09	10.82	183.36	12/04/09	10.93	185.22	1.85

Cobb Foundation

Schedule of Realized Gains and Losses

From 11/01/2003 through 10/31/2010

As of November 15, 2010

For Account 302-18116

81-6009358

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
18,5530	PIMCO MORTGAGE BACKED SEC FUND CL A SYMBOL: PMRAX	09/02/09	13.74	159.26	12/04/09	10.93	202.76	3.52
24,7850	PIMCO MORTGAGE BACKED SEC FUND CL A SYMBOL: PMRAX	08/04/09	10.55	262.23	12/04/09	10.93	270.90	8.67
23,7770	PIMCO MORTGAGE BACKED SEC FUND CL A SYMBOL: PMRAX	07/02/09	10.40	247.28	12/04/09	10.93	259.89	12.60
23,5510	PIMCO MORTGAGE BACKED SEC FUND CL A SYMBOL: PMRAX	06/02/09	10.36	244.09	12/04/09	10.93	257.52	13.43
26,8890	PIMCO MORTGAGE BACKED SEC FUND CL A SYMBOL: PMRAX	05/04/09	10.25	275.61	12/04/09	10.93	293.90	18.28
30,2000	PIMCO MORTGAGE BACKED SEC FUND CL A SYMBOL: PMRAX	04/02/09	10.21	308.34	12/04/09	10.93	330.09	21.74
38,1440	PIMCO MORTGAGE BACKED SEC FUND CL A SYMBOL: PMRAX	03/03/09	10.11	385.64	12/04/09	10.93	416.91	31.27
37,9500	PIMCO MORTGAGE BACKED SEC FUND CL A SYMBOL: PMRAX	02/03/09	10.20	387.09	12/04/09	10.93	414.79	27.70
5,184,4470	PIMCO MORTGAGE BACKED SEC FUND CL A SYMBOL: PMRAX	12/30/08	19.33	52,000.00	12/04/09	10.93	56,655.01	4,655.00
6,234,0080	PIONEER EMERGING MARKETS FUND-CL A SYMBOL: PEMFX	12/30/08	15.23	94,487.65	12/04/09	26.91	166,953.93	72,466.27
Long Term				197,273.14			273,841.41	76,568.15

Cobb Foundation

Schedule of Realized Gains and Losses

From 11/01/2009 through 10/31/2010

As of November 18, 2010

For Account, 302-18116

81-6009358

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
1,686.3530	ADVISORS INNER CIRCLE CHAMPLAIN SMALL CO FD SYMBOL: CIPSX	12/29/08	8.93	15,148.43	05/07/10	11.79	20,000.00	4,851.56
5.3850	CREDIT SUISSE COMMODITY RETURN PLUS STRATEGY FD SYMBOL: CRSOX	04/02/09	7.20	38.77	08/02/10	8.35	44.96	6.19
99.8260	CREDIT SUISSE COMMODITY RETURN PLUS STRATEGY FD SYMBOL: CRSOX	01/05/09	7.60	758.68	08/02/10	8.35	833.55	74.86
15,789.4740	CREDIT SUISSE COMMODITY RETURN PLUS STRATEGY FD SYMBOL: CRSOX	12/30/08	7.41	117,000.00	08/02/10	8.35	131,842.11	14,842.10
812.6780	EAGLE CAP APPRECIATION FD CL I SYMBOL: HRCIX	12/29/08	15.77	12,815.98	05/07/10	24.61	20,000.00	7,184.05
436.1130	INVESCO INTERNATIONAL GROWTH FUND CL A SYMBOL: AIEIX	12/30/08	18.44	8,041.87	05/07/10	22.93	10,000.00	1,958.13
35.9350	PIMCO EMERGING MARKETS BOND FUND-CL A SYMBOL: PAEMX	05/04/09	8.90	319.82	05/07/10	10.41	374.08	54.25
38.1050	PIMCO EMERGING MARKETS BOND FUND-CL A SYMBOL: PAEMX	04/02/09	8.55	325.80	05/07/10	13.41	396.67	70.87
43.9730	PIMCO EMERGING MARKETS BOND FUND-CL A SYMBOL: PAEMX	03/03/09	8.20	360.58	05/07/10	13.41	457.76	97.17
38.6260	PIMCO EMERGING MARKETS BOND FUND-CL A SYMBOL: PAEMX	02/03/09	8.49	327.95	05/07/10	10.41	402.12	74.16
6,153.8460	PIMCO EMERGING MARKETS BOND FUND-CL A SYMBOL: PAEMX	12/30/08	8.45	52,030.00	05/07/10	10.41	64,061.54	12,061.53

Cobb Foundation

Schedule of Realized Gains and Losses

From 11/01/2009 through 10/31/2010
As of November 15, 2010
For Account 302-16116

81-6009 358

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
1 828.4110	RYDEX SGI MANAGED FUTURES STRATEGY CL H SYMBOL: RYMPX	12/30/06	23.44	52,000.00	10/05/10	24.40	44,613.23	-7,386.77
	Long Term Subtotal			259,137.83			293,026.02	33,888.12
Report Total				456,410.97			586,867.43	110,456.27

Realized Gains or Losses

Short Term 76,568
Long Term 33,868
Term Unknown N/A

Short Term includes assets held 12 months or less
Long Term includes assets held longer than 12 months + 1 day

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