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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

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation: THE HIGH STAKES FOUNDATION

A Employer identification number: 20-5815274

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 96 | Room/suite

B Telephone number: 406-726-2030

City or town, state, and ZIP code: ARLEE, MT 59821

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 2,613,120.

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

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

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

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	72,666.	72,666.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,935.			
	b Gross sales price for all assets on line 6a 1,134,737.				
	7 Capital gain net income (from Part IV, line 2)		1,935.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	74,601.	74,601.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	108,870.	20,820.		88,050.
	17 Interest				
	18 Taxes STMT 3	1,078.	944.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,530.	0.		6,530.
	22 Printing and publications				
	23 Other expenses STMT 4	792.	0.		759.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	117,270.	21,764.		95,339.
	25 Contributions, gifts, grants paid	267,230.			267,230.
	26 **Total expenses and disbursements.** Add lines 24 and 25	384,500.	21,764.		362,569.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<309,899.>			
	b **Net investment income** (if negative, enter -0-)		52,837.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	617,407.	117,121.	121,121.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 250,000.	STATEMENT 6		
	Less: allowance for doubtful accounts ▶ 0.	0.	250,000.	250,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	189,235.	128,296.	128,296.
	b Investments - corporate stock STMT 8	734,403.	855,474.	855,474.
	c Investments - corporate bonds STMT 9	780,121.	935,002.	935,002.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	557,621.	323,227.	323,227.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,878,787.	2,609,120.	2,613,120.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,878,787.	2,609,120.	
	30 **Total net assets or fund balances**	2,878,787.	2,609,120.	
	31 **Total liabilities and net assets/fund balances**	2,878,787.	2,609,120.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,878,787.
2	Enter amount from Part I, line 27a	2	<309,899.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	68,156.
4	Add lines 1, 2, and 3	4	2,637,044.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	27,924.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,609,120.

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	SALE OF PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
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	1,132,966.		1,132,802.	164.
b	1,771.			1,771.
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				164.
b				1,771.
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	1,935.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	538,003.	2,830,682.	.190061
2008	792,412.	3,070,975.	.258033
2007	0.	12,842.	.000000
2006			
2005			

2	**Total** of line 1, column (d)	2	.448094
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	.149365
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,470,136.
5	Multiply line 4 by line 3	5	368,952.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	528.
7	Add lines 5 and 6	7	369,480.
8	Enter qualifying distributions from Part XII, line 4	8	362,569.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	1,057.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,057.
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	1,057.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	386.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	386.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	1.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	672.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MT			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ WWW.HIGHSTAKESFOUNDATION.ORG

14 The books are in care of ▶ DAWN MCGEE/CHERIE GARCELON Telephone no. ▶406-726-2030

Located at ▶P.O. BOX 96, ARLEE, MT ZIP+4 ▶59781

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,320,269.
b	Average of monthly cash balances	1b	187,483.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,507,752.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,507,752.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,616.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,470,136.
6	**Minimum investment return.** Enter 5% of line 5	6	123,507.

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

1	Minimum investment return from Part X, line 6	1	123,507.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,057.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,057.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	122,450.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	122,450.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	122,450.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	362,569.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	362,569.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	362,569.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				122,450.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008 640,668.				
e From 2009 397,431.				
f **Total** of lines 3a through e	1,038,099.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 362,569.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				122,450.
e Remaining amount distributed out of corpus	240,119.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,278,218.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,278,218.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 640,668.				
d Excess from 2009 397,431.				
e Excess from 2010 240,119.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

MARY STRANAHAN

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

NONE

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

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

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

MARY STRANAHAN, 406-726-2030
P.O. BOX 96, ARLEE, MT 59781

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

COMPLETED APPLICATION FORM AND GRANT PROPOSAL REQUEST

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			▶ 3a	267,230.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	72,666.	
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	1,935.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		74,601.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 74,601.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee — Date 6/13/11 — Title DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KIM HUNWARDSEN, CPA	KIM HUNWARDSEN, C	08/10/11		

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶

Firm's address ▶ 5601 GREEN VALLEY DRIVE, STE 700 MINNEAPOLIS, MN 55437-1145 — Phone no. (952) 944-6166

Form **990-PF** (2010)

023622
04-26-11

THE HIGH STAKES FOUNDATION 20-5815274

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	74,437.	1,771.	72,666.
TOTAL TO FM 990-PF, PART I, LN 4	74,437.	1,771.	72,666.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	20,820.	20,820.		0.
MANAGEMENT FEES	85,000.	0.		85,000.
PROFESSIONAL FEES	3,050.	0.		3,050.
TO FORM 990-PF, PG 1, LN 16C	108,870.	20,820.		88,050.

FORM 990-PF	TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	134.	0.		0.
FOREIGN TAX PAID	944.	944.		0.
TO FORM 990-PF, PG 1, LN 18	1,078.	944.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	609.	0.		609.
PENALTIES	33.	0.		0.
SUPPLIES	150.	0.		150.
TO FORM 990-PF, PG 1, LN 23	792.	0.		759.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS	68,156.
TOTAL TO FORM 990-PF, PART III, LINE 3	68,156.

FORM 990-PF OTHER NOTES AND LOANS RECEIVABLE STATEMENT 6

DESCRIPTION	BALANCE DUE	DOUBTFUL ACCT ALLOWANCE	FMV OF LOAN
MONTANA COMMUNITY DEVELOPMENT CORPORATION	250,000.	0.	250,000.
TOTAL TO FM 990-PF, PART II, LN 7	250,000.	0.	250,000.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB GOVT OBLIGATIONS - SEE STMT	X		128,296.	128,296.
TOTAL U.S. GOVERNMENT OBLIGATIONS			128,296.	128,296.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			128,296.	128,296.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB EQUITIES - SEE STMT	724,309.	724,309.
CHARLES SCHWAB EQUITY FUNDS - SEE STMT	131,165.	131,165.
TOTAL TO FORM 990-PF, PART II, LINE 10B	855,474.	855,474.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB CORP BONDS - SEE STMT	473,616.	473,616.
CHARLES SCHWAB BOND FUNDS - SEE STMT	461,386.	461,386.
TOTAL TO FORM 990-PF, PART II, LINE 10C	935,002.	935,002.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB CDS & BAS - SEE STMT	FMV	100,421.	100,421.
CHARLES SCHWAB OTHER INVESTMENTS - SEE STMT	FMV	215,437.	215,437.
ACCRUED INTEREST	FMV	7,369.	7,369.
TOTAL TO FORM 990-PF, PART II, LINE 13		323,227.	323,227.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAWN MCGEE P.O. BOX 96 ARLEE, MT 59821	PRESIDENT / SECRETARY 1.00	0.	0.	0.
CHERIE GARCELON P.O. BOX 96 ARLEE, MT 59821	PROG. OFFICER FIN. MGR 1.00	0.	0.	0.
MARY STRANAHAN P.O. BOX 96 ARLEE, MT 59821	DIRECTOR 1.00	0.	0.	0.
MOLLY STRANAHAN P.O. BOX 96 ARLEE, MT 59821	DIRECTOR 1.00	0.	0.	0.
JOEL SOLOMON P.O. BOX 96 ARLEE, MT 59821	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARLEE CDC P.O. BOX 452 ARLEE, MT 59821	NONE GENERAL OPERATING	PUBLIC CHARITY	2,980.
AERO 423 LAST CHANCE GULCH HELENA, MT 59601	NONE GENERAL OPERATING	PUBLIC CHARITY	15,000.
BIG SKY FILM INSTITUTE P.O. BOX 9796 MISSOULA, MT 59807	NONE GENERAL OPERATING	PUBLIC CHARITY	4,000.
CLARK FORK COALITION MISSOULA P.O. BOX 7593 MISSOULA, MT 59807	NONE GENERAL OPERATING	PUBLIC CHARITY	25,000.
CLIMATE SOLUTIONS 219 LEGION WAY SW, SUITE 201 OLYMPIA, WA 98501	NONE GENERAL OPERATING	PUBLIC CHARITY	25,000.
ENVIRONMENTAL STUDIES PROGRAM P.O. BOX 7159 MISSOULA, MT 59807	NONE GENERAL OPERATING	PUBLIC CHARITY	56,200.
FORWARD MONTANA 736 S HIGGINS MISSOULA, MT 59801	NONE GENERAL OPERATING	PUBLIC CHARITY	20,000.
INTERVALE 180 INTERVALE RD BURLINGTON, VT 05401	NONE GENERAL OPERATING	PUBLIC CHARITY	750.

LAKE COUNTY CDC P.O. BOX 128 RONAN, MT 59865	NONE GENERAL OPERATING	PUBLIC CHARITY	10,000.
KSKC PUBLIC TELEVISION P.O. BOX 70 PABLO, MT 59855	NONE GENERAL OPERATING	PUBLIC CHARITY	1,650.
MISSOULA YOUTH HOMES P.O. BOX 7616 MISSOULA, MT 59807	NONE GENERAL OPERATING	PUBLIC CHARITY	15,000.
MISSOULA URBAN DEMONSTRATION PROJECT 629 PHILLIPS MISSOULA, MT 59802	NONE GENERAL OPERATING	PUBLIC CHARITY	5,900.
MONTANA HUMAN RIGHTS NETWORK P.O. BOX 1509 HELENA, MT 59624	NONE GENERAL OPERATING	PUBLIC CHARITY	25,000.
MONTANA NONPROFIT ASSOCIATION P.O. BOX 1744 HELENA, MT 59624	NONE GENERAL OPERATING	PUBLIC CHARITY	20,500.
NATIONAL COALITION BUILDING INSTITUTE 1130 W. BROADWAY MISSOULA, MT 59802	NONE GENERAL OPERATING	PUBLIC CHARITY	10,000.
NORTH MISSOULA CDC 819 STODDARD MISSOULA, MT 59802	NONE GENERAL OPERATING	PUBLIC CHARITY	7,500.
PARK COUNTY COMMUNITY FOUNDATION 103 1/2 S MAIN LIVINGSTON, MA 59047	NONE GENERAL OPERATING	PUBLIC CHARITY	7,000.
UNIVERSITY OF MONTANA FOR HEADWATERS NEWS - O'CONNOR CENTER, UNIVERSITY OF MT MILWAUKEE STATION MISSOULA, MT 59824	NONE GENERAL OPERATING	PUBLIC CHARITY	2,500.

WEEL 32 S. EWING #109 HELENA, MT 59601	NONE GENERAL OPERATING	PUBLIC CHARITY	2,500.
WESTERN SUSTAINABILITY EXCHANGE P.O. BOX 1448 LIVINGSTON, MT 59047	NONE GENERAL OPERATING	PUBLIC CHARITY	10,000.
CENTER FOR AN AGRIGCULTURAL ECONOMY P.O. BOX 451 HARDWICK, VT 05843	NONE GENERAL OPERATING	PUBLIC CHARITY	750.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			267,230.

Investment Detail - Fixed Income

Government Obligations	Par	Market Price	Market Value	% of Account Assets
FED HOME LN BK 5%12 NOTES DUE 09/14/12 CUSIP: 3133XLX73 MOODY'S: Aaa S&P: AAA	25,000.0000	107.2074	26,801.85	1%
				Accrued Interest: 371.53

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Fixed Income (continued)

Government Obligations (continued)	Par	Market Price	Market Value	% of Account Assets
FED HOME LN BK 1.5%13 NOTES DUE 01/16/13 CUSIP: 3133XW7L7 MOODY'S: Aaa S&P: AAA	100,000.0000	101.4939	101,493.90	4% *Accrued Interest: 687.50*
Total Government Obligations	**125,000.0000**		**128,295.75**	**5%**
				Total Accrued Interest for Government Obligations: 1,059.03

Corporate Bonds	Par	Market Price	Market Value	% of Account Assets
CALVERT 2.0%12 ⊗ NOTE DUE 04/16/12 CUSIP: 13161ERN9	25,000.0000	100.0000	25,000.00	1% *Accrued Interest: 355.56*
CALVERT SOC INVT 0.75%11 ⊗ NOTES DUE 09/15/11 PAYS INTEREST @ MATURITY CUSIP: 13161EYZ4 MOODY'S: N/R S&P: N/R	60,000.0000	100.0000	60,000.00	3% *Accrued Interest: 126.25*
CALVERT SOC INVT 1.25%13 ⊗ NOTES DUE 09/15/13 CUSIP: 13161EZB6 MOODY'S: N/R S&P: N/R	50,000.0000	100.0000	50,000.00	2% *Accrued Interest: 175.35*
DEERE JOHN CAP CORP 3%11 NOTES DUE 06/15/11 CUSIP: 24424CAT8 MOODY'S: A2 S&P: A	25,000.0000	100.7905	25,197.63	1% *Accrued Interest: 33.33*

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par	Market Price	Market Value	% of Account Assets
DELL 4.7%13 NOTES DUE 04/15/13 CALLABLE CUSIP: 24702RAD3 MOODY'S: A2 S&P: A-	25,000 0000	107.2459	26,811.48	1% *Accrued Interest: 248.06*
GOLDMAN SACHS 5.125%15 BONDS DUE 01/15/15 CUSIP: 38141GEA8 MOODY'S: A1 S&P: A	20,000.0000	107.5350	21,507.00	<1% *Accrued Interest: 472.64*
HERSHEY COMPANY 5.3%11 NOTES DUE 09/01/11 CALLABLE CUSIP: 427866AN8 MOODY'S: A2 S&P: A	100,000.0000	103.0343	103,034.30	4% *Accrued Interest: 1,766.67*
J P MORGAN CHASE 6.75%11 GLBL NT DUE 02/01/11 CUSIP: 46625HAJ9 MOODY'S: A1 S&P: A	12,000.0000	100.3273	12,039.28	<1% *Accrued Interest: 337.50*
MEDTRONIC INC 4.5%14 NOTES DUE 03/15/14 CALLABLE CUSIP: 585055AP1 MOODY'S: A1 S&P: AA-	50,000.0000	108.2345	54,117.25	2% *Accrued Interest: 662.50*
PEPSICO 4.65%13 NOTES DUE 02/15/13 CUSIP: 713448BG2 MOODY'S: Aa3 S&P: A-	20,000.0000	107.3795	21,475.90	<1% *Accrued Interest: 351.33*

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Par	Market Price	Market Value	% of Account Assets
TARGET CORP 5.875%12 NOTES DUE 03/01/12 CALLABLE CUSIP: 87612EAH9 MOODY'S: A2 S&P: A+	20,000.0000	105.7758	21,155.16	<1%
				Accrued Interest: 391.67
VERIZON COMMUN 4.35%13 SR UNSECD DUE 02/15/13 CALLABLE CUSIP: 92343VAJ3 MOODY'S: A3 S&P: A-	50,000.0000	106.5555	53,277.75	2%
				Accrued Interest: 821.67
Total Corporate Bonds	**457,000.0000**		**473,615.75**	**20%**
				Total Accrued Interest for Corporate Bonds: 5,742.53

CDs & BAs	Par	Market Price	Market Value	% of Account Assets
CAPMARK BANK N A 2.25%11 CD FDIC INS DUE 04/01/11 MIDVALE UT CUSIP: 140653R65	100,000.0000	100.4210	100,421.00	4%
				Accrued Interest: 567.12
Total CDs & BAs	**100,000.0000**		**100,421.00**	**4%**
				Total Accrued Interest for CDs & BAs: 567.12

Total Fixed Income	Par	Market Price	Market Value	% of Account Assets
Total Fixed Income	**682,000.0000**		**702,332.50**	**30%**

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Equities

Equities	Quantity	Market Price	Market Value	% of Account Assets
AIR PROD & CHEMICALS INC SYMBOL: APD	350.0000	90.9500	31,832.50	1%
APPLE INC SYMBOL: AAPL	340.0000	322.5600	109,670.40	5%
BANK OF HAWAII CORP SYMBOL: BOH	500.0000	47.2100	23,605.00	1%
CANADIAN NATL RY CO F SYMBOL: CNI	200.0000	66.4700	13,294.00	<1%
CISCO SYSTEMS INC SYMBOL: CSCO	1,270.0000	20.2300	25,692.10	1%
FIRST SOLAR INC SYMBOL: FSLR	500.0000	130.1400	65,070.00	3%
GILEAD SCIENCES INC SYMBOL: GILD	1,100.0000	36.2400	39,864.00	2%
GOOGLE INC CLASS A SYMBOL: GOOG	30.0000	593.9700	17,819.10	<1%
HAWAIIAN ELEC INDUSTRIES SYMBOL: HE	200.0000	22.7900	4,558.00	<1%
HEINZ H J CO SYMBOL: HNZ	600.0000	49.4600	29,676.00	1%
ILLINOIS TOOL WORKS INC SYMBOL: ITW	550.0000	53.4000	29,370.00	1%
INTEL CORP SYMBOL: INTC	2,250.0000	21.0300	47,317.50	2%

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets
JOHNSON & JOHNSON SYMBOL: JNJ	295.0000	61.8500	18,245.75	<1%
JOHNSON CONTROLS INC SYMBOL: JCI	500.0000	38.2000	19,100.00	<1%
KON PHILIPS ELEC NV NEWF SPONSORED NY SH 1 NY SH REPS 1 ORD SYMBOL: PHG	832.0000	30.7000	25,542.40	1%
MEDTRONIC INC SYMBOL: MDT	630.0000	37.0900	23,366.70	<1%
NORTHWEST NATURAL GAS CO SYMBOL: NWN	500.0000	46.4700	23,235.00	<1%
ORACLE CORPORATION SYMBOL: ORCL	2,000.0000	31.3000	62,600.00	3%
PROCTER & GAMBLE SYMBOL: PG	285.0000	64.3300	18,334.05	<1%
SANOFI AVENTIS ADR F SPONSORED ADR 2 ADR REP 1 ORD SYMBOL: SNY	500.0000	32.2300	16,115.00	<1%
SYSCO CORPORATION SYMBOL: SYY	630.0000	29.4000	18,522.00	<1%
TELECOM CP N Z SPON ADRF SPONSORED ADR 1 ADR REPS 5 ORD SYMBOL: NZT	5,000.0000	8.4000	42,000.00	2%

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets
WALGREEN COMPANY SYMBOL: WAG	500.0000	38.9600	19,480.00	<1%
Total Equities	**19,562.0000**		**724,309.50**	**31%**

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets
CRA QUALIFIED ♀ INVESTMENT INSTL SYMBOL: CRANX	15,120.2710	10.7400	162,391.71	7%
PARNASSUS FIXED INCOME ♀ FUND SYMBOL: PRFIX	5,200.3920	16.9000	87,886.62	4%
VANGUARD INFLATION ♀ PROTECTED SECURITIES FD SYMBOL: VIPSX	16,239 0490	13.0000	211,107.64	9%
Total Bond Funds	**36,559.7120**		**461,385.97**	**20%**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.
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Investment Detail - Mutual Funds (continued)

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets
PORTFOLIO 21 CL I ◊ SYMBOL: PORIX	4,073.4340	32.2000	131,164.57	6%
Total Equity Funds	4,073.4340		131,164.57	6%
Total Mutual Funds	40,633.1460		592,550.54	25%

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	% of Account Assets
CURRENCYSHARES EURO TR EURO CURRENCY SHARES SYMBOL: FXE	300.0000	133.0900	39,927.00	2%
H C P INC REIT SYMBOL: HCP	1,000.0000	36.7900	36,790.00	2%
SPDR GOLD TRUST SPDR GOLD SHARES SYMBOL: GLD	1,000.0000	138 7200	138,720.00	6%
Total Other Assets	2,300.0000		215,437.00	9%

Total Investment Detail	2,355,750.85
Total Account Value	2,355,750.85

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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