efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491297001501

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 01-01-2010 , and ending 12-31-2010

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
Treacy Company
aka Treacy Foundation

A Employer identification number
81-0270257

Number and street (or P O box number if mail is not delivered to street address)
PO Box 1479

Room/suite

B Telephone number (see page 10 of the instructions)
(406) 443-3549

City or town, state, and ZIP code
Helena, MT 59624

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 37,862,500

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	28,174,992			
	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	1,008,936	1,008,936		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	196,959			
	b	Gross sales price for all assets on line 6a 2,970,552				
	7	Capital gain net income (from Part IV, line 2)		196,959		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-551	-551		
	12	**Total.** Add lines 1 through 11	29,380,336	1,205,344		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	40,005	16,002		24,003
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	3,092	1,237		1,855
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,955	2,955		1,000
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	6,999	3,270		
	19	Depreciation (attach schedule) and depletion	598	598		
	20	Occupancy	18,074	7,230		10,844
	21	Travel, conferences, and meetings	2,966	1,186		1,780
	22	Printing and publications				
	23	Other expenses (attach schedule)	66,556	62,732		3,824
	24	**Total operating and administrative expenses.** Add lines 13 through 23	142,245	95,210		43,306
	25	Contributions, gifts, grants paid	596,102			596,102
	26	**Total expenses and disbursements.** Add lines 24 and 25	738,347	95,210		639,408
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	28,641,989			
	b	**Net investment income** (if negative, enter -0-)		1,110,134		
	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		12,814	12,814
	2	Savings and temporary cash investments	207,315	851,001	851,001
	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) ▶ 195,360 Less allowance for doubtful accounts ▶		195,360	195,360
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)		11,313,751	11,539,828
	b	Investments—corporate stock (attach schedule)	1,837,432	15,380,881	17,991,195
	c	Investments—corporate bonds (attach schedule)	2,292,643	5,207,928	7,266,002
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 10,270 Less accumulated depreciation (attach schedule) ▶ 8,515	607	1,755	5,000
	15	Other assets (describe ▶)	5,654	1,300	1,300
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,343,651	32,964,790	37,862,500
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 ▶)	22,079	1,229	
	23	**Total liabilities** (add lines 17 through 22)	22,079	1,229	
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	4,321,572	32,963,561	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	4,321,572	32,963,561	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,343,651	32,964,790	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,321,572
2	Enter amount from Part I, line 27a	2	28,641,989
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	32,963,561
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	32,963,561

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				
b	Capital Gain 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				1,871
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	196,959
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	56,163

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))
2009	221,252	4,257,653	0 05197
2008	166,743	2,710,209	0 06152
2007	153,312	2,736,224	0 05603
2006	160,079	2,506,690	0 06386
2005	152,854	2,424,077	0 06306

2	**Total** of line 1, column (d)	2	0 29644
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 05929
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	26,220,467
5	Multiply line 4 by line 3	5	1,554,559
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,101
7	Add lines 5 and 6	7	1,565,660
8	Enter qualifying distributions from Part XII, line 4	8	639,408

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	22,203
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	22,203
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	22,203
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,200		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	28,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	33,200
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	10,996
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	10,996	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____ **(2)** On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (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	Yes	

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

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

Website address ▶N/A

14 The books are in care of ▶Kimmy Skiftun Telephone no ▶(406) 443-3549

Located at ▶PO Box 1479 Helena MT ZIP+4 ▶59624

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 | |

			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		No

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 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 ▶ 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 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.)*	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 2010?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
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 24 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	25,903,274
b	Average of monthly cash balances	1b	579,949
c	Fair market value of all other assets (see page 24 of the instructions)	1c	136,540
d	**Total** (add lines 1a, b, and c)	1d	26,619,763
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	26,619,763
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	399,296
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,220,467
6	**Minimum investment return.** Enter 5% of line 5	6	1,311,023

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	1,311,023
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 22,203		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	22,203
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,288,820
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,288,820
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	1,288,820

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	639,408
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	639,408
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	639,408

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,288,820
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005. 41,438				
b From 2006. 39,964				
c From 2007. 23,768				
d From 2008. 36,771				
e From 2009. 13,231				
f **Total** of lines 3a through e.	155,172			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 639,408				
a Applied to 2009, 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 2010 distributable amount.				639,408
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	155,172			155,172
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				494,240
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

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

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

Part XV Supplementary Information (Complete this part only if the 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

Treacy Company
PO Box 1479
Helena, MT 59624
(406) 443-3549

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

Request for grants should be sent to Kimmy Skiftun c/o Treacy Company, PO Box 1479, Helena, MT 59624, telephone number (406) 443-3549 during regular business hours

c Any submission deadlines

June 15

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

The Treacy Company awards scholarship grants of $ 1,000 (increased to $ 2,000 for 2011)per year to students who are residents of Montana, Idaho, and North Dakota Applicants must apply prior to the start of their sophomore year at an institution of higher learning The recipients are chosen on the basis of personal motivation and financial need The scholarships are renewable and limited to four years These scholarships are not available to graduate students The grants are paid directly to the school to be applied to the student's account rather than to the student directly Scholarship applicants who qualify under this criteria should write the Treacy Company for their application form Upon receipt of the student's application form, the application is reviewed by the Scholarship Selection Committee which meets between the first and the fifteenth day of July The applicant will then be notified of his/her selection or nonselection following the review of all applicants Once the studen

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 Additional Data Table				
Total . . . . ▶ **3a**				596,102
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	1,008,936	
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.			14	551	
8 Gain or (loss) from sales of assets other than inventory			18	196,959	
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). .				1,205,344	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 1,205,344

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2011-10-18 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	Dan Gruber CPA			
Firm's name	Dan Gruber & Co		Firm's EIN	
Firm's address	501 N Sanders Street Helena, MT 59601		Phone no (406) 442-9112	

Form **4562**

Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment
Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Treacy Company aka Treacy Foundation	Form 990/990-PF	81-0270257

Part I **Election To Expense Certain Property Under Section 179**
Note: *If you have any listed property, complete Part V before you complete Part I.*

1 Maximum amount See the instructions for a higher limit for certain businesses	1	$ 500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	$ 2,000,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7 Listed property Enter the amount from line 29	7			
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7			8	
9 Tentative deduction Enter the **smaller** of line 5 or line 8			9	
10 Carryover of disallowed deduction from line 13 of your 2009 Form 4562			10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)			11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11			12	
13 Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13			

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property **)** (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.**)** (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2010	17	249
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,746	5	HY	200 DB	349
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV **Summary** (see instructions)

21 Listed property Enter amount from line 28			21	
22 **Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions			22	598
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23			

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* ***only*** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A—Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** | **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 .						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles) . . .												
31 Total commuting miles driven during the year .												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use? .												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions)					
43 Amortization of costs that began before your 2010 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report . .				44	

TY 2010 Accounting Fees Schedule

Name: Treacy Company
aka Treacy Foundation
EIN: 81-0270257
Software ID: 10000105
Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	3,955	2,955	0	1,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: Treacy Company
aka Treacy Foundation
EIN: 81-0270257
Software ID: 10000105
Software Version: 2010v3.2

TY 2010 Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Computer equipment	2010-09-02	1,746		53	20 00 %	349			
Copier	2007-10-31	850	560	53	13 68 %	116			
Computer upgrade	2007-05-01	1,174	857	53	11 37 %	133			

TY 2010 Land, Etc. Schedule

Name: Treacy Company
aka Treacy Foundation
EIN: 81-0270257
Software ID: 10000105
Software Version: 2010v3.2

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	10,270	8,515	1,755	5,000

TY 2010 Other Assets Schedule

Name: Treacy Company
aka Treacy Foundation

EIN: 81-0270257

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Rent Deposit	1,300	1,300	1,300

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491297001501

TY 2010 Other Expenses Schedule

Name: Treacy Company
aka Treacy Foundation

EIN: 81-0270257

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Workers Comp Insurance	651	260		391
Telephone	2,118	847		1,271
Software Expense	2,103	2,103		
Scholarship Selection Committee	450	180		270
Postage	573	229		344
Office Expense	871	348		523
Investment Fees	58,017	58,017		
Investment expense	65	65		
Dues	1,502	601		901
Business meals	146	58		88
Bank charges	60	24		36

TY 2010 Other Income Schedule

Name: Treacy Company
aka Treacy Foundation

EIN: 81-0270257

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	-551	-551	

TY 2010 Other Liabilities Schedule

Name: Treacy Company
aka Treacy Foundation

EIN: 81-0270257

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value
Rounding		5
Payroll taxes payable		
Bank overdraft	3,904	794

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491297001501

TY 2010 Substantial Contributors Schedule

Name: Treacy Company
aka Treacy Foundation

EIN: 81-0270257

Software ID: 10000105

Software Version: 2010v3.2

Name	Address
Estate of James O'Connell	PO Box 1479 Helena, MT 59624

TY 2010 Taxes Schedule

Name: Treacy Company
aka Treacy Foundation

EIN: 81-0270257

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes Paid	3,270	3,270		
Federal Taxes Paid	3,729			

TREACY COMPANY
TAX SCHEDULE
12/31/2010

TIN 81-0270257

SCHOLARSHIPS PAID DURING THE YEAR ENDED 2010

	Statement of Purpose	Amount
Emily Baird, Boise State Unv , MT	Scholarship	1,000 00
Bryce Bauer, Montana State Unv , MT	Scholarship	1,000 00
Rachel Boespfula, Helena College of Tech, MT	Scholarship	500 00
Lane Buchert, College of Western Idaho, ID	Scholarship	1,000 00
Sydney Burke, Unv Of Great Falls, MT	Scholarship	1,000 00
Kathryn Cheetham, Montana State Unv, MT	Scholarship	1,000 00
Lourdes Cisner0s -Alvarez Treasure State Comm , ID	Scholarship	1,000 00
Ryan Corbett, Flathead Valley, MT	Scholarship	1,000 00
Texel Feder, Montana State Unv , MT	Scholarship	1,000 00
Adrienne Frazier, U of Montana, Missoula, MT	Scholarship	1,000 00
Naphtali Foster, Tacoma Bible College	Scholarship	1,000 00
Stephanie Gartner, Chardon State College, OH	Scholarship	1,000 00
Nicole George, Helena College of Tech, MT	Scholarship	1,000 00
Libby Gurnett, Montana State Unv , MT	Scholarship	1,000 00
Metta Hallinan, Unv of MT-Western, MT	Scholarship	1,000 00
Jennifer Hansen, BYU, UT	Scholarship	1,000 00
Cary Haws, Boise State, ID	Scholarship	1,000 00
Lynette Hayes, Boise State, ID	Scholarship	(200 00)
Seth Hinckely, MSU, Bozeman, MT	Scholarship	1,000 00
Tom Hornstein, Norwich UT, VT	Scholarship	1,000 00
Sara Kimberling, Lewis& Clark State, ID	Scholarship	1,000 00
Hannah Kincheloe, Unv Of Montana, MT	Scholarship	1,000 00
Hanna Landeraaen, Carroll College, MT	Scholarship	1,000 00
Morgan Landeraaen, Rocky MT College, Billings, MT	Scholarship	1,000 00
Krista Lundberg, U of Montana, MT	Scholarship	1,000 00
Samantha Middlestad, Montana St Unv , MT	Scholarship	1,000 00
Jessica Milford, Idaho State Unv , ID	Scholarship	1,000 00
Daniel Mitchell, U of M, Missoula, MT	Scholarship	1,000 00
Jackie Mitzel, Ave Maria Unv , Flordia	Scholarship	1,000 00
Clark Moorman, Montana State Unv , MT	Scholarship	1,000 00
Lawson Moorman, MSU, Bozema, MT	Scholarship	1,000 00
Sarah Nathan, Idaho State, ID	Scholarship	1,000 00
Hanna Nichols, U of Mt-Western, MT	Scholarship	1,000 00
Tamara Nivens, MSU-Billings, MT	Scholarship	1,000 00
Shannon Nyman, MSU-Billings, MT	Scholarship	1,000 00
Kaylee Peebles, Montana State Unv , MT	Scholarship	1,000 00
Jacob Porter, North Idaho College, ID	Scholarship	1,000 00
Jennifer Rath, MSU-Billings, MT	Scholarship	1,000 00
Taj Rae	Scholarship	1,000 00
Eric Schell, Montana State Unv MT	Scholarship	1,000 00
Connie Shipley, Boise State Unv , ID	Scholarship	1,000 00
Haiden Siepert, Idaho State Unv , ID	Scholarship	1,000 00
Courtney Terry, Boise State, ID	Scholarship	1,000 00
Naomoi Yakawich, Montana State Unv , MT	Scholarship	1,000 00
Seth Young, Montana State Unv , MT	Scholarship	1,000 00
Total		43,300 00

The Treacy Company
Common and Preferred Stock
Year Ended December 31, 2010

Quantity	Security	Total Cost	Market Value
1,850	Applied Materials	26,043	25,993
2,787	Eastman Chemical Company	185,419	234,331
400	Praxair, Inc.	35,386	38,188
1,466	Weyerhaeuser Co.	43,140	27,751
550	American States Water	21,038	18,959
500	Apache Corp	49,587	59,615
1,200	Artesian Corp.	21,612	22,740
600	Black Hills Corp.	18,555	18,000
2,000	Clearbridge Energy	40,360	43,960
925	Connecticut Water	22,061	25,789
3,000	ConocoPhillips	171,120	204,300
100	Devon Energy	6,605	7,851
1,000	Duke Energy Corporation	16,350	17,810
500	EOG Resources	44,045	45,705
1,500	Encana Corp.	43,410	43,680
1,000	Enterprise Prods. Partners	36,180	41,610
35,000	Exxon Mobil Corp.	2,413,950	2,559,200
850	First Energy Corp.	33,495	31,467
1,000	Halliburton Co.	32,750	40,830
2,206	Kayne Anderson Energy	56,417	64,228
1,250	Middlesex Water Co.	22,438	22,938
450	Nextera Energy	25,172	23,396
1,000	Northern Oil & Gas	17,050	27,210
300	Oneok Partners L.P.	11,626	23,850
1,020	Pennwest Energy Trust	20,920	24,398
500	Plum Creek Timber	20,460	18,725
500	Schlumberger	33,548	41,750
200	Sempra Energy	8,797	10,496
500	Southwestern Energy	20,333	18,715
500	Statoil ASA	12,320	11,885
1,300	Suncor Inc.	44,805	49,777
850	Total SA	45,421	45,458
400	Tranocean Inc.	36,514	27,804
750	Unisource Energy	23,804	26,880
500	Aerovironment	13,520	13,415
700	Allegiant Travel	34,998	34,468
880	Archer Daniels Midland	25,172	26,470
500	Emcor Group, Inc.	13,615	14,490
600	Emerson Electric Co.	31,599	34,302

500	Expeditors Intl. Wash	19,623	27,300
500	Ingersoll Rand	19,025	23,545
800	Lockheed Martin	58,951	55,928
500	Nordic American Tanker	15,845	13,010
200	P P G Industries	14,034	16,814
1,000	Perini Corporation	23,640	21,410
300	Xerox Corp.	3,222	3,456
200	Anheuser Busch	10,579	11,418
1,700	CVS	61,547	59,109
400	Ecolab Inc.	18,302	20,168
800	GlaxoSmithKline	33,191	31,376
300	Kimberly-Clark Corp.	15,645	18,912
1,150	McDonalds Corp	62,210	88,274
1,000	Molson Coors	44,090	50,190
500	Teva Pharmaceutical	31,188	26,065
750	Wal Mart Stores, Inc.	40,865	40,448
700	Walgreen Co.	24,925	27,272
750	Walt Disney Company	27,413	28,133
650	Abott Laboratories	34,511	31,142
400	BHP Billiton	31,712	37,168
1,050	Baxter International	17,466	53,151
350	Becton Dickinson & Co.	26,610	29,582
1,600	Bristol Myers Squibb	21,120	42,368
4,000	Campbell Soup Co.	144,000	139,000
500	Chubb Corporation	26,415	29,820
1,700	Coca Cola Co	55,994	111,809
500	Colgate Palmolive Co.	37,404	40,185
500	Covidien Ltd.	21,846	22,830
1,300	Eli Lilly & Co.	46,325	45,552
200	Express Scripts	8,973	10,810
500	Fiat SPA New	7,060	10,375
500	Genuine Parts Co.	21,465	25,670
500	Gilead Sciences	20,600	18,120
1,000	Heinz H J Co.	36,610	49,460
1,300	Johnson & Johnson	83,693	80,405
500	Mindray Medical	18,135	13,200
600	Monsanto Co. New	39,888	41,784
500	Novartis	27,853	29,475
500	Pepsico Inc.	31,791	32,665
4,500	Pfizer Inc.	72,696	78,795
500	Procter and Gamble	24,960	32,165
630	Stryker Corp.	36,625	33,831
250	VF Corporation	21,798	21,545
1,900	AT&T Corp	54,922	55,822
1,000	Adobe Systems	34,620	30,780
600	American Tower	25,308	30,984
100	Appple Computer	24,611	32,256

500	Automatic Date Proc.	22,455	23,140
750	Avago Technologies	18,509	21,308
1,000	BCE Inc.	30,153	35,460
1,000	Bruker Corporation	15,560	16,600
500	Centurytel	17,195	23,085
500	Cisco Systems, Inc.	10,009	10,115
500	DST Systems	22,035	22,175
600	EMC Corp-Mass	11,844	13,740
900	Ebay	23,760	25,047
100	Google, Inc.	55,536	59,397
200	Hewlett-Packard Co.	6,830	8,420
300	IBM	38,907	44,028
700	ITT Corporation	39,435	36,477
1,500	Intel Corporation	33,753	31,545
1,000	KBR Inc.	23,410	30,470
1,000	Kulicke & Soffa	7,817	7,200
500	Microchip Technology	14,315	17,105
1,000	Microsoft Corp	25,940	27,910
500	Paychex	13,359	15,455
500	Te Connectivity	13,703	17,700
2,000	Telecom Corp of New Zealand	14,709	16,800
350	United Technologies	25,852	27,552
700	Verizon Communications	20,741	26,292
875	Vodafone Group	20,287	23,135
2,761	Ares Capital Corp	42,849	45,502
500	Bank of Nova Scotia	26,103	28,600
1,500	Cathay Genl. Bancorp	19,590	25,050
750	Delphi Financial Group	10,283	21,630
500	Eagle Bancorp	5,005	5,415
600	First Interstate Bank	9,329	9,144
750	Glacier Bancorp, Inc.	12,990	11,333
160	Gold Shares	17,834	22,195
950	HSBC Holdings Plc	50,575	48,488
500	Metlife, Inc.	23,475	22,220
500	RF Micro Device	3,762	3,675
500	RR Donnelley	10,340	8,735
300	Sigma Aldrich Corp.	16,932	19,968
2,000	Sprott Physical Gold	21,500	24,680
800	Stifel Financial	40,614	49,632
500	Travelers Group	26,565	27,855
1,000	US Bancorp	28,210	26,970
500	Verigy	4,595	6,510
400	Visa	37,318	28,152
1,000	Wells Fargo & Company	33,690	30,990
1,089	American Electric Power Co., Inc.	38,268	39,182
1,100	Exelon Corporation	48,545	45,804
2,250	MDU Resource Group Inc.	6,286	45,608

1,200	Questar Corp.	21,040	20,892
400	TECO Energy	6,660	7,120
200	Chevron Corp.	13,897	18,250
9,300	General Electric	176,808	170,097
2,100	Minnesota Mining and Manufacturing	149,811	181,230
1,400	AAG Holding Co.	17,850	35,084
1,000	Allianz SE 8.375%	26,000	26,280
200	American Electric Power 8.75%	5,005	5,568
800	American Electric Power 9.25%	22,392	22,272
100	Annaly Capital Management	2,170	2,550
500	BB & T Cap Trust	13,450	13,745
1,300	Barclay's Bank 7.75%	16,510	33,046
1,000	CHS, Inc. Preferred	27,470	29,150
2,000	Cabco GoldmanSach 6%	37,895	46,700
1,000	Citigroup Capital 6%	25,005	24,140
400	Citigroup Capital 6.10%	9,408	8,884
2,000	Citigroup Capital IX	40,580	44,600
2,000	Cohen & Steers	50,000	49,660
1,000	Comcast Corporation	25,338	25,450
1,200	Corp Back Trust 8.375	16,140	30,252
200	Corp Backd Boeing Corp. 6.05%	4,925	5,034
3,200	Corp Backed Trust Goldman Sachs 6%	32,400	71,456
4,000	Corts Trust Goldman Sach Capital	82,500	91,000
2,600	Deutsche Bank	54,030	59,852
1,000	Deutsche Bank 7.35%	24,150	25,150
1,000	Dominion Resources Inc.	27,920	28,340
500	El Paso Energy	19,122	19,380
750	Energy Income & Growth	20,025	20,160
1,000	General Electric 6.05%	25,000	25,600
2,000	General Electric Capital	50,420	50,960
1,000	General Motors Corp.7.25%	4,090	7,950
1,000	Investors Real Estate Trust	25,190	26,500
600	JP Morgan Chase Cap. 6.625%	15,000	15,156
300	JPM Chase Capital XXVI	7,505	8,073
1,000	Keycorp Capital 6.75%	20,290	24,000
1,000	Lloyds Banking Group	25,005	25,950
280	MDU Resources Group, Inc. 4.5%	19,265	22,109
1,000	Merrill Lynch 6.45%	25,000	22,200
1,000	Metlife Inc. 6.5%	24,980	24,800
2,000	Morgan Stanley 6.6%	26,760	47,500
2,000	Morgan Stanly Capital	36,985	44,840
3,250	National Rural Utilites	78,500	79,365
1,000	Next Energy Capital 8.75%	28,780	27,940
750	Nextera Energy Cap 7.45%	18,750	19,613
500	PNU Capital Trust	12,310	12,470
600	Preferred Liberty Media	4,770	13,326
1,000	Preferred Trust 6.3%	25,000	22,600

2,000	Preferredplus Trust PFD	44,540	49,700
1,000	Prudential PLC	25,005	24,660
500	Public Storage 6.95%	12,505	12,580
600	Public Storage 7.25%	12,150	15,258
750	Public Svc Oklahoma	18,720	18,773
299	RBS Capital Funding	2,583	3,827
2,500	Saturns Goldman Sach 6%	31,500	59,075
500	Strats Trust of Sprint	12,505	10,805
1,000	Telephone & Data System	25,005	24,850
1,550	U.S. Bancorp Capital 5.875%	34,353	38,239
1,000	US Bankcorp Del. 7.875%	25,150	26,990
1,200	USB Capital 6.3%	23,580	29,808
160	VNB Capital Trust	4,054	4,120
2,000	Viacom Inc. 6.85%	30,020	50,760
1,200	Wachovia Corp. 6.375%	21,300	29,496
500	Wells Fargo Capital 5.85%	12,430	12,495
1,000	Wells Fargo Capital 7.85%	25,500	26,820
630	Westar Energy Inc.	16,002	15,870
1,000	Weyerhaeuser Trust	24,596	23,720
200	Wisconsin Power & Light	17,600	17,350
800	Xcel Energy Inc. 4.56%	62,340	68,152
535	AGCO Corp	21,769	27,103
2,210	Aetna Inc New	68,062	67,427
2,865	Ameren Corp	81,831	80,764
255	Aon Corp	9,998	11,733
1,118	Arch Coal Inc	29,983	39,197
326	Baker Hughes Inc	14,060	18,637
1,840	Barrick Gold Corp	87,788	97,851
489	Best Buy Company Inc	17,016	16,768
2,046	Cameco Corp	61,295	82,617
3,404	Centrais Electricas Brasileiras SA	51,704	56,711
2,670	Chesapeake Energy Corp	61,569	69,180
679	ConocoPhillips	39,069	46,240
1,865	Cubist Pharmaceuticals Inc	41,995	39,911
708	Ebay Inc	17,992	19,704
4,951	Electricite De France ADR	41,525	41,093
2,318	Gold Fields Limited New	36,373	42,025
914	Guoco Group Ltd ADR	20,245	24,459
2,905	Ingram Micro Inc Cl-A	50,843	55,456
4,397	Kinross Gold Corp	83,057	83,367
3,040	Korea Electric Power Corp	40,173	41,070
3,738	Kroger Company	80,935	83,582
1,541	Lilly Eli & Company	54,311	53,997
1,170	Lockheed Martin Corp	81,933	81,795
518	Lowes Corp	19,770	20,155
1,983	Marsh & Mclennan Cos Inc	48,376	54,215
2,397	Microsoft Corp	59,768	66,900

1,014	Newcrest Mining Ltd	40,043	42,233
1,703	Newmont Mining Corp	106,519	104,615
1,248	Mexen Inc	27,142	28,579
3,002	Nippon Teleg & Tel	66,110	68,866
978	Nokia Corp	9,976	10,093
1,896	Novagold Resources Inc	19,112	27,056
2,296	OJSC Plyus Gold	69,870	83,689
1,093	Omnicare Inc	26,020	27,751
885	PNM Resources Inc	10,828	11,523
1,835	Petrobras Argentina	30,321	48,407
4,280	Pfizer Inc.	73,353	74,943
554	Range Resources Corp	20,270	24,919
774	Shaw Group Inc	26,532	26,494
183	Shin Etsu Chemical Company Ltd	10,063	9,950
1,199	Smithfield Foods Inc	20,071	24,735
496	Statoil ASA	10,198	11,790
3,915	Sumitomo Bank Limited	20,162	24,821
1,079	Suncor Energy Inc New	36,349	41,315
623	Tech Data Corp	25,463	27,424
1,081	Telus Corp	46,290	47,088
3,122	Tesoro Corp	41,333	57,882
367	Time Warner Cable Inc	20,042	24,233
349	Toyota Motor Corp	25,258	27,442
1,621	Turkcell Iletisim Hizmetleri A S	27,473	27,768
3,085	Tyson Foods Inc Class A	49,813	53,124
1,526	Wal-Mart Stores Inc	81,298	82,297
362	Western Digital Corp	10,465	12,272
619	Zimmer Holdings Inc	32,603	33,228
606	Axis Capital Holdings Limited	19,986	21,743
	Total Common and Preferred Stock	10,567,650	11,647,380

The Treacy Company
Mutual Funds
Year Ended December 31, 2010

Quantity	Security	Total Cost	Market Value
1,000	Calamos Strategic Total Return	14,146	9,260
846	Capital World Growth Fund	28,790	29,964
7,721	Eaton Vance Risk	130,480	102,531
210	Europacific Growth Fund	8,025	8,493
300	Gabelli Dividend & Income	5,634	4,608
416	Growth Fund of America	11,686	12,211
520	IShares Ftse	22,079	22,407
440	IShares Tr Asia	25,454	28,028
300	Ishares Brazil	22,172	23,220
500	Ishares Emerging market	21,328	23,820
4,897	Matthews Asia Pacific Income Fund	65,470	70,171
34,878	Oppenheimer AMT Free Municipals	224,611	207,870
700	Riversource LaSalle Inter	9,003	6,580
2,000	Stone Harbor Emerging Fund	50,000	50,000
	Total Mutual Funds	638,877	599,162

The Treacy Company
Corporate Bonds
Year Ended December 31, 2010

Quantity	Security	Total Cost	Market Value
30,000	Albertson's Inc.	31,050	30,038
	7.500% Due 02-15-11		
15,000	Progress Energy	14,979	15,152
	7.100% Due 03-01-11		
64,000	Goodyear Tire/Rubber	62,227	67,360
	7.857% Due 08-15-11		
38,000	Hawaiian Electric	38,000	39,186
	6.141% Due 08-15-11		
40,000	Capital One Fin.	38,760	41,292
	5.700% Due 09-15-11		
75,000	Wachovia Corp.	75,000	77,730
	5.300% Due 10-15-11		
15,000	Kraft Foods Inc.	14,585	15,582
	5.625% Due 11-01-11		
13,000	Northwest Airlines	81	13
	7.875% Due 11-01-11		
40,000	Northwest Airlines	248	40
	8.875% Due 11-01-11		
50,000	Credit Suisse USA Inc. Global	50,000	52,385
	6.125% Due 11-15-11		
10,000	Anheuser-Busch Co.	9,855	10,443
	4.700% Due 04-15-12		
25,000	Royal Bank Canda	26,570	28,158
	0.000% Due 04-30-12		
10,000	Ryder Systems	10,261	10,479
	5.000% Due 06-15-12		
60,000	Westinghouse Electric Corp	57,398	65,430
	8.625% Due 08-01-12		
15,000	Kinder Morgan Inc.	15,000	15,788
	6.500% Due 09-01-12		
10,000	Transamerica Fin	9,205	9,314
	3.018% Due 09-01-12		
10,000	Duke Capital	9,405	10,845
	6.250% Due 02-15-13		
25,000	Sallie Mae Ednotes	23,888	24,243
	4.500% Due 03-15-13		
70,000	Transocean Sedco	73,262	73,794
	5.250% Due 03-15-13		
50,000	General Electric Cap. Corp.	50,000	51,145

	3.250% Due 04-15-13		
10,000	Principal Life Inc.	10,005	10,821
	5.300% Due 04-24-13		
10,000	Autozone, Inc.	9,395	10,440
	4.375% Due 06-01-13		
20,000	Boeing Internotes	19,666	20,962
	4.650% Due 06-15-13		
25,000	Sara Lee Corp.	25,862	26,150
	3.875% Due 06-15-13		
50,000	Burlington Northern SF	52,162	53,505
	4.300% Due 07-01-13		
25,000	General Motors	9,250	8,500
	7.125% Due 07-15-13		
25,000	Rio Tinto Fin	27,166	27,625
	5.875% Due 07-15-13		
25,000	Royal Bank of Canada	24,643	25,683
	6.000% Due 08-18-13		
10,000	Verizon New England	9,930	10,675
	4.750% Due 10-01-13		
10,000	HSBC Internotes Floating	9,980	10,194
	6.660% Due 11-10-13		
50,000	Royal Bank Canada	49,395	51,400
	100.000% Due 12-17-13		
25,000	Whiting Petroleum Corp.	25,727	26,250
	7.000% Due 02-01-14		
25,000	Waste Mgmt Inc.	24,398	27,020
	5.000% Due 03-15-14		
30,000	Beaverhead Co. MT	30,005	29,850
	3.233% Due 06-15-14		
10,000	John Hancock Sig Notes	9,705	10,036
	5.680% Due 07-15-14		
10,000	May Dept Stores	9,707	10,575
	5.750% Due 07-15-14		
25,000	PPL Energy Supply	24,935	26,833
	5.400% Due 08-15-14		
10,000	Bellsouth Corp.	9,541	10,916
	5.200% Due 09-15-14		
15,000	Deluxe Corp. Notes	12,322	14,813
	5.125% Due 10-01-14		
10,000	Simon Property Group	10,290	10,456
	4.200% Due 02-01-15		
25,000	Unitedhealth Group	26,263	26,720
	4.875% Due 03-15-15		
20,000	Hartford Finl Svcs	19,855	20,054
	4.000% Due 03-30-15		
70,000	Ingersoll Rand	70,333	73,906
	4.750% Due 05-15-15		

20,000	Beaverhead Co. MT 3.583% Due 06-15-15	20,005	19,900
10,000	Altria Group 4.125% Due 09-11-15	10,000	10,455
55,000	Bank of Amer. Internotes 5.125% Due 09-15-15	49,331	55,204
45,000	Autozone Inc. 5.500% Due 11-15-15	45,967	48,942
30,000	GE Capital Internotes 5.375% Due 02-15-16	29,930	30,084
25,000	Home Depot 5.400% Due 03-01-16	23,871	28,015
20,000	Commonwealth Edison 5.950% Due 08-15-16	19,698	22,824
45,000	Anadarko Petroleum 5.950% Due 09-15-16	46,357	48,339
25,000	Cardinal Health 5.800% Due 10-15-16	27,472	28,050
60,000	Black & Decker 5.750% Due 11-15-16	65,656	66,714
25,000	Southwest Airlines 5.125% Due 03-01-17	24,750	25,093
70,000	Allied Waste 6.875% Due 06-01-17	74,299	77,000
50,000	CVS Caremark 5.750% Due 06-01-17	54,267	55,630
25,000	Starbucks Co. 6.250% Due 08-15-17	27,258	27,945
15,000	General Electric Cap Corp. 5.625% Due 09-15-17	14,841	16,448
25,000	Missoula MT Taxable 5.243% Due 10-01-17	25,005	24,735
50,000	Barclays Bank 3.000% Due 10-15-17	50,000	47,670
15,000	Emerson Electric Co. 5.375% Due 10-15-17	14,673	16,805
25,000	Union Pacific 5.750% Due 11-15-17	27,083	28,070
50,000	Encana Corp. 5.900% Due 12-01-17	53,840	56,865
25,000	Textron, Inc. 5.600% Due 12-01-17	23,469	26,253
25,000	Nordstrom Inc. 6.250% Due 01-15-18	27,688	28,133
67,000	J.C. Penney 5.750% Due 02-15-18	52,839	66,665
42,000	Marathon Oil Corp.	42,298	47,620

	5.900% Due 03-15-18		
20,000	Transocean Sedco	19,200	22,116
	7.375% Due 04-15-18		
50,000	PPL Energy Supply	54,544	55,670
	6.500% Due 05-01-18		
25,000	Pitney Bowes Inc.	23,168	24,803
	4.750% Due 05-15-18		
100,000	SLM Corp. Med Term	63,964	84,990
	5.000% Due 06-15-18		
50,000	General Electric Step-up	50,000	50,480
	3.000% Due 06-27-18		
50,000	Bank of America Internotes	49,025	48,695
	5.250% Due 07-15-18		
25,000	Idaho Hsg & Fin Assn.	25,256	26,015
	5.179% Due 07-15-18		
32,000	Merrill Lynch	31,200	33,517
	6.500% Due 07-15-18		
30,000	GMAC Smartnotes	30,000	27,099
	6.650% Due 10-15-18		
55,000	Colorad St. Board Cmnty	55,527	56,507
	4.400% Due 11-01-18		
50,000	Bank of America	39,673	48,685
	5.400% Due 11-15-18		
25,000	Countrywide Home Loan	8,826	25,188
	4.500% Due 12-25-18		
25,000	Walmart Stores	25,456	25,775
	4.125% Due 02-01-19		
20,000	General Electric Cap.	19,805	20,062
	5.000% Due 02-27-19		
20,000	Prudential Financial	19,515	19,478
	5.750% Due 05-15-19		
200,000	Banc America Alt Noan	73,004	202,300
	5.000% Due 07-25-19		
25,000	Shell International	25,241	26,063
	4.300% Due 09-22-19		
15,000	Burlington Northern	15,092	15,677
	4.700% Due 10-01-19		
25,000	Boeing Capital Corp.	22,500	26,505
	4.700% Due 10-27-19		
10,000	Morgan Stanley Floater	10,005	9,795
	4.500% Due 12-15-19		
25,000	Cisco Systems Inc.	25,302	26,193
	4.450% Due 01-15-20		
65,000	Potash Corp.	66,727	67,906
	4.875% Due 03-30-20		
50,000	Carbon Cnty WY	50,836	50,555
	6.540% Due 06-15-20		

80,000	HSBC Finance Corp. 5.625% Due 06-15-20	79,900	79,360
50,000	Dow Chemical Sr. 5% 5.000% Due 09-15-20	50,000	47,775
50,000	Dow Chemical 5.050% Due 09-15-20	50,005	48,050
50,000	Goldman Sachs 4.500% Due 09-15-20	50,005	47,105
25,000	Missoula MT Taxable 6.382% Due 10-01-20	25,005	24,660
50,000	Federal Home Loan Bank 3.250% Due 11-23-20	49,880	47,915
25,000	Bank of New York 5.750% Due 03-15-21	25,000	25,135
25,000	Colorado St. Board Cmnty 4.650% Due 11-01-21	25,004	24,683
10,000	Junction City Kansas 5.625% Due 09-01-22	9,737	10,163
50,000	Bear Stearns Co. Medium Term 5.500% Due 03-28-23	50,000	48,975
25,000	GE Capital Corp. Internotes 5.500% Due 04-15-23	25,000	24,505
25,000	Anheuser Busch 5.350% Due 05-15-23	20,365	25,055
20,000	Caterpillar Fncl. 5.750% Due 05-15-23	20,305	20,216
50,000	Georgia Power Co. 5.750% Due 07-15-23	46,887	54,590
10,000	Lehmann Brothers 5.500% Due 10-07-23	9,959	2,312
10,000	International Paper Co. 6.875% Due 11-01-23	10,787	10,312
110,000	Bank of America Internotes 5.600% Due 11-15-23	99,356	107,844
15,000	Bear Stearns Co. 5.650% Due 11-15-23	12,476	14,658
30,000	Fort James Corp. 7.750% Due 11-15-23	17,719	30,606
25,000	SLM Corp. Mulit-Stepup 5.000% Due 03-15-24	18,997	19,275
85,000	General Motors Accept 7.000% Due 11-15-24	11,597	74,732
10,000	Morgan Stanley Sr. Noter 5.000% Due 12-22-24	10,005	9,476
15,000	Merrill Lynch 5.500% Due 03-17-25	15,000	12,908
20,000	Morgan Stanley Sr.	20,005	19,860

	5.000% Due 06-11-25		
50,000	Morgan Stanley	50,000	49,665
	5.000% Due 08-31-25		
70,000	Morgan Stanley 5%	70,000	68,096
	5.000% Due 09-30-25		
70,000	Ryder System Inc.	68,950	73,941
	6.950% Due 12-01-25		
50,000	Bank of America Corp.	50,000	50,000
	5.625% Due 12-28-25		
30,000	Eli Lilly & Co.	29,848	32,040
	5.500% Due 03-15-27		
100,000	Pudget Sound Energy	91,710	113,150
	7.020% Due 12-01-27		
20,000	GTE Florida	20,005	20,732
	6.860% Due 02-01-28		
50,000	GTE North Inc.	49,250	48,750
	6.730% Due 02-15-28		
20,000	GTE Corporation	19,452	22,580
	6.940% Due 04-15-28		
15,000	Lucent Tech. Inc.	5,869	11,850
	6.450% Due 03-15-29		
30,000	Prudential Financial	30,000	29,475
	5.550% Due 02-15-30		
20,000	Prudential Finl.	20,000	19,248
	5.500% Due 02-15-30		
50,000	Federal Home Mtg Assn.	51,130	49,730
	5.250% Due 03-04-30		
15,000	Bank of New York	15,000	14,706
	5.700% Due 03-15-30		
25,000	Bank of New York	20,027	23,703
	5.350% Due 07-15-30		
50,000	Morgan Stanley	50,000	47,760
	5.000% Due 07-30-30		
50,000	JP Morgan 4%	50,000	48,140
	4.000% Due 11-08-30		
70,000	Marshall & Ilsley Corp.	70,000	68,250
	6.000% Due 12-16-30		
#######	CWMBS Inc.	44,312	992,300
	6.000% Due 10-25-33		
50,000	FNMA Pool 04-60	47,507	50,700
	5.500% Due 04-25-34		
100,000	IndyMac MBS Inc.	51,273	102,230
	5.250% Due 04-25-34		
100,000	GNMA 2005-5%	44,264	104,790
	5.000% Due 07-20-34		
300,000	Residential Accrd Lns	39,844	305,040
	5.500% Due 08-25-34		

200,000	JP Morgan Mortgage Trust 8.000% Due 01-25-35	195,246	205,720
150,000	Wamu Mortgage Sec 5.500% Due 03-25-35	45,605	148,500
145,000	Washington Mutual Mtg. 6.500% Due 03-25-35	47,587	142,680
50,000	GNMA 2009-79 4.500% Due 12-20-38	48,022	48,175
50,000	GNMA 2009-79 4.500% Due 02-20-39	6,436	50,140
25,000	GNMA 2009-062 5.000% Due 05-20-39	11,048	25,098
25,000	GNMA 2009-66 5.000% Due 05-20-39	24,759	25,175
40,000	GNMA 4.500% Due 05-20-39	33,545	38,856
30,000	Ginnie Mae 2009-40 4.500% Due 06-20-39	28,334	29,241
175,000	Ginni Mae 2009-123 4.500% Due 08-20-39	145,017	170,520
40,000	GNMA 2009-78 5.000% Due 09-20-39	39,483	40,056
36,000	GNMA 4.500% Due 10-16-39	7,907	36,094
50,000	GNMA 2009-100 4.500% Due 10-20-39	48,734	49,380
	Total Corporate Bonds	5,207,928	7,266,002

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 81-0270257
Name: Treacy Company
aka Treacy 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
Kimmy Skiftun PO Box 1479 Helena, MT 59624	Executive Direc 40 00	40,005		
Mike Cooney PO Box 1479 Helena, MT 59624	Trustee 2 00	0		
Don Campbell PO Box 1479 Helena, MT 59624	Chairman 1 00	0		
Theresa Ortega PO Box 1479 Helena, MT 59624	Trustee 1 00	0		
Kelly O'Connell PO Box 1479 Helena, MT 59624	Trustee 1 00	0		
Tom McCarvel PO Box 1479 Helena, MT 59624	Trustee 1 00	0		

Form 990PF Part XV Line 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*				
Helena YWCA PO Box 518 Helena, MT 59624	N/A	Public	For assistance with installation of new roof	50,000
Helena College of Technology 1115 N Roberts Helena, MT 59601	N/A	Public	Assist with purchase of desks and plane to be used in mechanical curriculum	50,000
Youth Connections 1025 S Rodney Helena, MT 59601	N/A	Public	Assist with camp scholarships	1,000
Young Life PO Box 520 Colorado Springs, CO 80901	N/A	Public	Assist with funding of camp scholarship	2,000
Ryan United 800 E 6th Ave Helena, MT 59601	N/A	Public	Assist with purchase of video equipment	2,500
Rocky Mountain Development PO Box 1717 Helena, MT 59624	N/A	Public	Assist with purchase of music equipment	7,500
North Valley Music School PO Box 4446 Whitefish, MT 59937	N/A	Public	Assist with purchase of music equipment	500
Montana Supporting Soldiers PO Box 4964 Helena, MT 59601	N/A	Public	For support of general operations	250
Montana State Library PO Box 201800 Helena, MT 59620	N/A	Public	Assist with general operations	1,000
Montana State Hospital PO Box 300 Warm Springs, MT 59756	N/A	Public	Assist with purchase of kitchen appliances	5,000
Lewis Clark Library Foundation 120 S Last Chance Gulch Helena, MT 59601	N/A	Public	Assistance with purchase of furniture	10,000
Lewis Clark Animal Shelter PO Box 4455 Helena, MT 59604	N/A	Public	For building project	32,400
Helena Soccer Association PO Box 6792 Helena, MT 59624	N/A	Public	For field development	50,000
Helena Industries 1325 Helena Ave Helena, MT 59601	N/A	Public	For building repairs	3,302
Habitat for Humanity PO Box 459 Helena, MT 59624	N/A	Public	For construction materials	25,000
Total . . . . ▶ **3a**				596,102

Form 990PF Part XV Line 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*				
Good Samaritan PO Box 5177 Helena, MT 59601	N/A	Public	Assist with purchase of snow plow	3,200
Cancer Support Community 102 S 11th Ave Bozeman, MT 59715	N/A	Public	Assist with general operations	100
Camp-Mak-A-Dream PO Box 1450 Missoula, MT 59806	N/A	Public	Assist with camp equipment purchases	13,500
BBB-Missoula PO Box 1520 Missoula, MT 59801	N/A	Public	Assist with general operations	100
Ace of Diamonds PO Box 1672 Duvall, WA 98019	N/A	Public	To purchase supplies	250
Plentywood Education 100 East Laurel Ave Plentywood, MT 59254	N/A	Public	Assist with purchase of computers	4,000
Museum of the Rockies 600 W Kagy Boulevard Bozeman, MT 59717	N/A	Public	Provide assistance with capital improvements	5,000
Montana Youth Homes 200 Miller Street Helena, MT 59601	N/A	Public	Assist with purchase of van	35,000
Susan B Komen Montana Affiliate 825 Helena Ave Helena, MT 59601	N/A	Public	Funding for general operations	12,500
Intermountain Childrens Home 500 South Lamborn Helena, MT 59601	N/A	Public	For annual scholarship	1,000
Holter Museum of Art 12 East Lawrence Helena, MT 59601	N/A	Public	Assist with capital improvements	10,000
Student Assistance Foundation 2500 Broadway Helena, MT 59601	N/A	Public	Assist with general operations	500
Salish Kootenai College 58138 US Hwy 93 Pablo, MT 59855	N/A	Public	Higher education scholarships	2,500
Our Redeemer's Lutheran Church 1400 Stuart Helena, MT 59601	N/A	Public	Assist with building project	3,000
Myrna Loy Center 15 North Ewing Helena, MT 59601	N/A	Public	Assist with community arts productions	5,000
Total . . . . ▶ **3a**				596,102

Form 990PF Part XV Line 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*				
Hopa Mountain Project PO Box 10892 Bozeman, MT 59719	N/A	Public	Assist with general operations supporting youth leadership	1,000
Helena Symphony Society PO Box 1073 Helena, MT 59624	N/A	Public	Assist with purchasing music material	2,000
Florence Crittenton Home 901 N Harris Helena, MT 59601	N/A	Public	Assist with purchase of dressers	3,000
Big Brothers and Sisters 30 W 6th Ave Helena, MT 59601	N/A	Public	Annual program assistance	2,100
St Peter's Hospital 2475 Broadway Helena, MT 59601	N/A	Public	Assist with fund raising effort for capital project	20,000
Montana DECA PO Box 7261 Helena, MT 59604	N/A	Public	Assist with funding of gneral operations	250
Eagle Mount 6901 Goldenstein Lane Bozeman, MT 59715	N/A	Public	Assist with purchase of handicap lift	6,500
Lewis Clark Co United Way 805 N Last Chance Gulch Helena, MT 59601	N/A	Public	General support	250
Carroll College 1601 N Benton Ave Helena, MT 59625	N/A	Public	Assist with facilty improvements	60,100
Children's Wish Foundation 8615 Roswell Rd Atlanta, GA 30350	N/A	Public	General funding support	150
Helena YMCA 1200 Last Chance Gulch Helena, MT 59601	N/A	Public	Assist with funding camp	5,750
Gallatin Historical Society 317 West Main Bozeman, MT 59715	N/A	Public	Provide assistance with general operations	250
Friendship Center 1503 Gallatin Helena, MT 59601	N/A	Public	Assist in building project for women's shelter	10,000
Angel Fund 816 S California St Helena, MT 59601	N/A	Public	Provide coats for students	200
Special Olympics Montana PO Box 3507 Great Falls, MT 59403	N/A	Public	Assist with general operations	400
Total . . . . ▶ **3a**				596,102

Form 990PF Part XV Line 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*				
Artisan's Dance 1601 N Benton Ave Helena, MT 59625	N/A	Public	Assist with purchase of ballet equipment	500
Western Rendevous of Arts PO Box 1142 Helena, MT 59624	N/A	Public	Assistance in purchasing brouchers	500
Assoc of Small Foundations 1720 N St NW Washington, DC 20036	N/A	Public	Assist with general funding of operations	500
WestMont 2708 Bozeman Ave Helena, MT 59601	N/A	Public	Assistance with capital improvements projects	49,000
Student Scholarships Various Various, MT 59601	N/A	Prvt	See attached narrative and list of donees	43,300
Montana Non-Profit Association PO Box 1744 Helena, MT 59624	N/A	Public	Assist with purchase of computer equipment	27,500
MT State University Athletic Schola PO Box 173270 Bozeman MT, MT 59717	N/A	Public	Assist with funding of athletic scholarships	750
Growing Friends of Helena PO Box 709 Helena, MT 59624	N/A	Public	Assist with community efforts to plant trees and shrubs	250
Healthy Mothers Healthy Babies 400 N Park Ave Helena, MT 59601	N/A	Public	Assist with purchases of cribs	2,750
Archie Bray Foundation 2915 County Club Avenue Helena, MT 59602	N/A	Public	Assistance with capital campaign for property improvements	23,000
Total . . . . ▶ **3a**				596,102