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Form 990-PF

## Return of Private Foundation

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

2010

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

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  
HENRIETTA FLOOD MEMORIAL FUND

Number and street (or P O box number if mail is not delivered to street address)  
PO BOX 2309

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

**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) \$ 480,753 **J** Accounting method  Cash  Accrual  
 Other (specify) (Part I, column (d) must be on cash basis.)

**A** Employer identification number

81-6093994

**B** Telephone number (see page 10 of the instructions)  
(406) 268-3069

**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

<b>Part I</b> 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)
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	56	56		
4	Dividends and interest from securities. . . . .	14,114	14,114		
5a	Gross rents . . . . .				
b	Net rental income or (loss) . . . . .				
6a	Net gain or (loss) from sale of assets not on line 10	3,242			
b	Gross sales price for all assets on line 6a 90,911				
7	Capital gain net income (from Part IV, line 2) . . . . .		3,242		
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) . . . . .	190			
12	<b>Total.</b> Add lines 1 through 11 . . . . .	17,602	17,412		

<b>Revenue</b>	13 Compensation of officers, directors, trustees, etc	6,771	2,257	2,257
	14 Other employee salaries and wages . . . . .			
	15 Pension plans, employee benefits . . . . .			
	16a Legal fees (attach schedule) . . . . .			
	b Accounting fees (attach schedule) . . . . .	550		
	c Other professional fees (attach schedule) . . . . .			
	17 Interest . . . . .			
	18 Taxes (attach schedule) (see page 14 of the instructions)	128		
	19 Depreciation (attach schedule) and depletion . . . . .	0		
	20 Occupancy . . . . .			
	21 Travel, conferences, and meetings . . . . .			
	22 Printing and publications . . . . .			
	23 Other expenses (attach schedule) . . . . .			
	<b>24 Total operating and administrative expenses.</b>			
	Add lines 13 through 23 . . . . .	7,449	2,257	2,257
	25 Contributions, gifts, grants paid . . . . .	10,712		10,712
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	18,161	2,257	12,969

<b>Operating and Administrative Expenses</b>	27 Subtract line 26 from line 12			
	<b>a Excess of revenue over expenses and disbursements</b>	-559		
	<b>b Net investment income</b> (if negative, enter -0-) . . . . .		15,155	
	<b>c Adjusted net income</b> (if negative, enter -0-) . . . . .			

<b>Part II Balance Sheets</b>		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
<b>Assets</b>				
1	Cash—non-interest-bearing . . . . .			
2	Savings and temporary cash investments . . . . .		36,811	46,307
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable . . . . .			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use . . . . .			
9	Prepaid expenses and deferred charges . . . . .			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule) . . . . .	278,631	268,576	306,498
c	Investments—corporate bonds (attach schedule) . . . . .	121,310	121,310	127,948
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans . . . . .			
13	Investments—other (attach schedule) . . . . .			
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►) . . . . .			
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	436,752	436,193	480,753
<b>Liabilities</b>				
17	Accounts payable and accrued expenses . . . . .			
18	Grants payable . . . . .			
19	Deferred revenue . . . . .			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule) . . . . .			
22	Other liabilities (describe ►) . . . . .			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0		
<b>Net Assets or Fund Balances</b>				
	<b>Foundations that follow SFAS 117, check here ►</b> <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
24	Unrestricted . . . . .			
25	Temporarily restricted . . . . .			
26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
27	Capital stock, trust principal, or current funds . . . . .	436,752	436,193	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	436,752	436,193	
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	436,752	436,193	

**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	436,752
2	Enter amount from Part I, line 27a . . . . .	2	-559
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3 . . . . .	4	436,193
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	436,193

**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.)
<b>1 a</b>	LONG TERM CAPITAL GAIN DISTRIBUTIONS	P	2000-01-01	2010-12-31
<b>b</b>	SEE ATTACHED SCHEDULE	P	2000-01-01	2010-01-01
<b>c</b>	SEE ATTACHED SCHEDULE	P	2010-01-01	2010-01-01
<b>d</b>				
<b>e</b>				
(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)
<b>a</b>	80			80
<b>b</b>	74,850		73,215	1,635
<b>c</b>	15,981		14,454	1,527
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>				80
<b>b</b>				1,635
<b>c</b>				1,527
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }		<b>2</b> 3,242
<b>3</b>	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				<b>3</b> 1,527

**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	29,300	412,046	0 07111
2008	17,200	474,833	0 03622
2007	27,001	527,730	0 05116
2006	15,185	505,229	0 03006
2005	19,881	493,642	0 04027
<b>2</b>			<b>2</b> 0 22883
<b>3</b>			<b>3</b> 0 04577
<b>4</b>			<b>4</b> 446,085
<b>5</b>			<b>5</b> 20,415
<b>6</b>			<b>6</b> 152
<b>7</b>			<b>7</b> 20,567
<b>8</b>			<b>8</b> 12,969

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 <input type="checkbox"/> and enter "N/A" on line 1	1	303
Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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)		
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	303
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	303
6	<b>Credits/Payments</b>		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	128
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	128
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <input type="checkbox"/>	9	175
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . <input type="checkbox"/>	10	
11	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> 0 <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

		<b>Yes</b>	<b>No</b>
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
<i>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.</i>			
c	Did the foundation file <b>Form 1120-POL</b> 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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 <b>Form 990-T</b> for this year? . . . . .	4b	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions). . . . .	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	Yes	
Website address ► N/A				
14	The books are in care of ► DAVIDSON TRUST CO . . . . . Telephone no ► (406) 268-3069			
	Located at ► 8 THIRD STREET N GREAT FALLS MT . . . . . ZIP +4 ► 59401			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ► 15 and enter the amount of tax-exempt interest received or accrued during the year . . . . . ►			
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 <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► Yes <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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 <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here. ►	1b	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> 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 <input checked="" type="checkbox"/> 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)**

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

**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 <b>(If not paid, enter -0-)</b>	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVIDSON TRUST CO PO BOX 2309 GREAT FALLS, MT 59403	Trustee 5 00	6,771		

**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				
<b>Total number of other employees paid over \$50,000.</b> . . . . .			<input checked="" type="checkbox"/>	

**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		

## **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.

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.

1	_____	
	_____	
2	_____	
	_____	
	_____	
All other program-related investments See page 24 of the instructions		
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	407,664
b Average of monthly cash balances. . . . .	1b	45,214
c Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
<b>d Total</b> (add lines 1a, b, and c). . . . .	1d	452,878
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
<b>2 Acquisition indebtedness applicable to line 1 assets.</b> . . . . .	2	
<b>3 Subtract line 2 from line 1d.</b> . . . . .	3	452,878
<b>4 Cash deemed held for charitable activities</b> Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	6,793
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	446,085
<b>6 Minimum investment return.</b> Enter 5% of line 5. . . . .	6	22,304

**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	22,304
2a Tax on investment income for 2010 from Part VI, line 5. . . . .	2a	303
b Income tax for 2010 (This does not include the tax from Part VI ). . . . .	2b	
c Add lines 2a and 2b. . . . .	2c	303
3 Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	22,001
4 Recoveries of amounts treated as qualifying distributions. . . . .	4	
5 Add lines 3 and 4. . . . .	5	22,001
6 Deduction from distributable amount (see page 25 of the instructions). . . . .	6	
<b>7 Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	22,001

**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	12,969
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	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	12,969
<b>5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income</b> Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	5	
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	12,969

**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)

	<b>(a) Corpus</b>	<b>(b) Years prior to 2009</b>	<b>(c) 2009</b>	<b>(d) 2010</b>
<b>1</b> Distributable amount for 2010 from Part XI, line 7				22,001
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only. . . . .			6,910	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005. . . . .				
<b>b</b> From 2006. . . . .				
<b>c</b> From 2007. . . . .				
<b>d</b> From 2008. . . . .				
<b>e</b> From 2009. . . . .				
<b>f Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 12,969			6,910	
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .	0			
<b>d</b> Applied to 2010 distributable amount. . . . .			6,059	
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .			15,942	
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
<b>9</b> <b>Excess distributions carryover to 2011.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006. . . . .				
<b>b</b> Excess from 2007. . . . .				
<b>c</b> Excess from 2008. . . . .				
<b>d</b> Excess from 2009. . . . .				
<b>e</b> Excess from 2010. . . . .				

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

**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

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

### 6 Any submission deadlines

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
BUTTE CENTRAL HIGH SCHOOL 9 S IDAHO BUTTE, MT 59701	NONE	N/A	EDUCATION - TUITION SCHOLARSHIPS	10,712
<b>Total</b> . . . . .			► 3a	10,712
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>			14	56	
<b>4 Dividends and interest from securities</b>			14	14,114	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	3,242	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue</b> a <u>FEDERAL TAX REFUND</u>			1	190	
b					
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e)</b>				17,602	
<b>13 Total Add line 12, columns (b), (d), and (e)</b>					17,602
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

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

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

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 or**

(1) Cash.

**(2) Other assets.**

### Other transactions

**(1) Sales of assets to a noncharitable exempt organization. . .**

**(2) Purchases of assets from a noncharitable exempt**

**(3) Rental of facilities, equipment,**

#### (4) Reimbursement arrangement

**(8) Performance of services or membership or fundraising solicitations.**

**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.

**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	
<p>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</p>			
<p>*****</p>	<p>2011-05-04</p>	<p>*****</p>	
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>	
<p><b>Sign Here</b></p> <p><b>Paid Preparer's Use Only</b></p>	<p>Preparer's Signature</p>	<p>Date</p>	<p>PTIN</p>
	<p>PG</p>	<p>Check if self-employed <input checked="" type="checkbox"/></p>	
	<p>Firm's name</p>	<p>Hamilton Misfeldt &amp; Company PC</p>	<p>Firm's EIN</p>
	<p>21 10th Street South</p>		<p>Phone no (406) 727-0888</p>
<p>Firm's address</p>	<p>Great Falls, MT 59401</p>		

## TY 2010 Accounting Fees Schedule

**Name:** HENRIETTA FLOOD MEMORIAL FUND

**EIN:** 81-6093994

**Software ID:** 10000105

**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	550	0	0	0

## TY 2010 Investments Corporate Bonds Schedule

**Name:** HENRIETTA FLOOD MEMORIAL FUND

**EIN:** 81-6093994

**Software ID:** 10000105

**Software Version:** 2010v3.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME	121,310	127,948

## TY 2010 Investments Corporate Stock Schedule

**Name:** HENRIETTA FLOOD MEMORIAL FUND

**EIN:** 81-6093994

**Software ID:** 10000105

**Software Version:** 2010v3.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	268,576	306,498

## TY 2010 Other Income Schedule

**Name:** HENRIETTA FLOOD MEMORIAL FUND**EIN:** 81-6093994**Software ID:** 10000105**Software Version:** 2010v3.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	190		

## TY 2010 Taxes Schedule

**Name:** HENRIETTA FLOOD MEMORIAL FUND**EIN:** 81-6093994**Software ID:** 10000105**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX ESTIMATES	128			

ACCOUNT # 3015096331  
 TAX ID 81-609394  
 FROM 01/01/2010  
 TO 12/31/2010  
 FISCAL YEAR: 12/31

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
<b>SHORT TERM CAPITAL GAIN (LOSS)</b>					
110 SHARES OF GAMESTOP CORP CLASS A	02/05/2010 05/21/2009	2,212.10	2,437.58	(225.48)	351
140 SHARES OF GAMESTOP CORP CLASS A	02/05/2010 12/02/2009	2,815.39	3,071.58	(256.19)	351
35 SHARES OF ALLEGHENY TECHNOLOGIES INC	03/25/2010 10/15/2009	1,863.80	1,364.54	499.26	351
85 SHARES OF PLUM CREEK TIMBER CO INC (REIT)	04/01/2010 06/22/2009	3,346.09	2,419.58	926.51	351
15 SHARES OF PLUM CREEK TIMBER CO INC (REIT)	04/01/2010 07/28/2009	590.49	451.14	139.35	351
70 SHARES OF PLUM CREEK TIMBER CO INC (REIT)	04/16/2010 07/28/2009	2,780.54	2,105.34	675.20	351
20 SHARES OF CATERPILLAR INC	07/13/2010 02/04/2010	1,344.32	1,040.89	303.43	351
10 SHARES OF TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	08/25/2010 02/25/2010	514.03	780.40	(266.37)	351
10 SHARES OF TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	08/25/2010 04/29/2010	514.02	783.23	(269.21)	351
<b>TOTAL SHORT TERM CAPITAL GAIN (LOSS)</b>					
		<b>15,980.78</b>	<b>14,454.28</b>	<b>(1,526.50)</b>	

ACCOUNT # 30150963311  
 TAX ID 81-6093994  
 FROM 01/01/2010  
 TO 12/31/2010  
 FISCAL YEAR: 12/31

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
<hr/>					
LONG TERM CAPITAL GAIN (LOSS)					
205 SHARES OF US BANCORP	01/04/2010 01/25/2006	4,644.51	5,988.44	(1,343.93)	351
30 SHARES OF US BANCORP	01/04/2010 06/06/2006	679.69	935.49	(255.80)	351
25 SHARES OF CISCO SYSTEMS INC	02/04/2010 04/05/2007	577.74	652.02	(74.28)	351
70 SHARES OF CISCO SYSTEMS INC	02/04/2010 05/09/2007	1,617.68	1,858.50	(240.82)	351
60 SHARES OF CISCO SYSTEMS INC	02/04/2010 06/07/2007	1,386.58	1,567.20	(180.62)	351
35 SHARES OF CISCO SYSTEMS INC	02/04/2010 03/19/2008	808.84	872.20	(63.36)	351
75 SHARES OF KELLOGG CO	02/12/2010 08/23/2006	3,921.87	3,702.00	219.87	351
25 SHARES OF CHEVRON CORP	02/25/2010 08/23/2006	1,784.28	1,645.00	139.28	351
50 SHARES OF KELLOGG CO	04/16/2010 08/23/2006	2,678.48	2,468.00	210.48	351
20 SHARES OF HALLIBURTON CO	04/29/2010 03/19/2008	626.32	728.80	(102.48)	351
30 SHARES OF HALLIBURTON CO	04/29/2010 09/24/2008	939.48	1,047.12	(107.64)	351
80 SHARES OF HALLIBURTON CO	04/29/2010 11/19/2008	2,505.27	1,328.23	1,177.04	351

ACCOUNT # 3015096331  
 TAX ID 81-6093994  
 FROM 01/01/2010  
 TO 12/31/2010  
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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
<hr/>					
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
30 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/30/2010 06/07/2006	1,567.54	2,089.61	(522.07)	351
30 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/30/2010 05/02/2007	1,567.54	2,031.58	(464.04)	351
30 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/30/2010 08/14/2007	1,567.53	1,876.68	(309.15)	351
20 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/30/2010 12/11/2008	1,045.03	956.60	88.43	351
30 SHARES OF VULCAN MATERIALS CO	05/03/2010 09/12/2007	1,766.10	2,582.27	(816.17)	351
45 SHARES OF ALLIANCE DATA SYSTEMS CORP COM	05/12/2010 02/27/2009	3,504.32	1,335.49	2,168.83	351
60 SHARES OF H.J HEINZ CO	06/08/2010 08/23/2006	2,668.92	2,477.40	191.52	351
20 SHARES OF PEPSICO INC	06/08/2010 02/24/2006	1,245.21	1,186.07	59.14	351
10 SHARES OF PEPSICO INC	06/08/2010 06/07/2007	622.61	667.23	(44.62)	351
80 SHARES OF PALL CORP COM	06/10/2010 08/23/2006	2,858.12	2,124.00	734.12	351
10 SHARES OF PALL CORP COM	06/10/2010 08/02/2007	357.27	396.14	(38.87)	351

ACCOUNT # 3015096331  
TAX ID 81-603994  
FROM 01/01/2010  
TO 12/31/2010  
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GAIN AND LOSS DETAIL

CUSIP # / PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
70 SHARES OF MICROCHIP TECHNOLOGY INC	06/21/2010 10/31/2007	2,042.80	2,306.49	(263.69)	351
10 SHARES OF MICROCHIP TECHNOLOGY INC	06/21/2010 12/04/2007	291.83	291.27	0.56	351
90 SHARES OF MAXIM INTEGRATED PRODUCTS INC	06/22/2010 02/06/2007	1,636.49	2,840.64	(1,204.15)	351
20 SHARES OF NIKE INC CL B	06/23/2010 08/09/2007	1,437.96	1,052.67	385.29	351
65 SHARES OF EXXON MOBIL CORP	08/04/2010 11/28/2007	4,066.79	5,643.16	(1,576.37)	351
45 SHARES OF TRANSOCEAN LTD (ISIN #CHE0048265513 SEDOL #B3KFWW1)	08/25/2010 01/08/2009	2,313.11	2,459.83	(146.72)	351
45 SHARES OF TRANSOCEAN LTD (ISIN #CHE0048265513 SEDOL #B3KFWW1)	08/25/2010 01/29/2009	2,313.10	2,481.52	(168.42)	351
235 SHARES OF CHIMERA INVESTMENT CORPORATION	09/13/2010 02/05/2009	962.09	744.13	217.96	351
135 SHARES OF HALLIBURTON CO	09/23/2010 11/19/2008	4,281.83	2,241.40	2,040.43	351
30 SHARES OF PHILLIP MORRIS INTERNATIONAL, INC	10/08/2010 10/06/2008	1,700.97	1,375.97	325.00	351
60 SHARES OF BAXTER INTERNATIONAL INC	10/14/2010 08/23/2006	2,962.26	2,568.00	394.26	351

ACCOUNT # 3015096331  
TAX ID 81-6093994  
FROM 01/01/2010  
TO 12/31/2010  
FISCAL YEAR: 12/31

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
-----					
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
15 SHARES OF BAXTER INTERNATIONAL INC	10/14/2010 03/19/2008	740.57	871.80	(131.23)	351
15 SHARES OF BAXTER INTERNATIONAL INC	10/14/2010 05/04/2009	740.56	747.70	(7.14)	351
145 SHARES OF CHIMERA INVESTMENT CORPORATION	10/25/2010 02/05/2009	622.63	459.14	163.49	351
425 SHARES OF CHIMERA INVESTMENT CORPORATION	10/25/2010 03/04/2009	1,824.97	1,197.82	627.15	351
90 SHARES OF CHIMERA INVESTMENT CORPORATION	10/25/2010 05/04/2009	386.46	327.02	59.44	351
30 SHARES OF PHILIP MORRIS INTERNATIONAL INC	11/18/2010 10/06/2008	1,785.48	1,375.96	409.52	351
40 SHARES OF PALL CORP COM	11/18/2010 08/02/2007	1,776.24	1,584.56	191.68	351
35 SHARES OF AMERICA MOVIL SAB DE C.V. ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	11/19/2010 03/19/2008	2,023.05	2,129.39	(106.34)	351
-----					
TOTAL LONG TERM CAPITAL GAIN (LOSS)		74,850.12	73,214.54	1,635.58	



**Davidson Trust Co.**  
WEALTH MANAGEMENT

# Account Summary Statement

ACCOUNT NUMBER: 3015096331

STATEMENT PERIOD. DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

1111111111111111111111

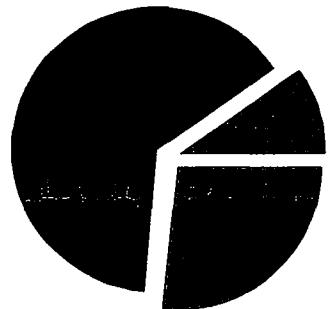
HAMILTON, MISFELDT & COMPANY  
ATTN: PAM GUSCHAUSKY  
PO BOX 1605  
GREAT FALLS, MT 59403

81-6093994

ACCOUNT NAME:	HENRIETTA FLOOD MEMORIAL FUND FBO BUTTE CENTRAL HIGH SCHOOL
ACCOUNT NUMBER:	3015096331
ADMINISTRATIVE OFFICER:	KAREN BISHOP 406-268-3069/800-634-5526 KBISHOP@DADCO.COM

## INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2010	12/31/2010	% OF ACCOUNT
		FMV	Cost
CASH AND CASH EQUIVALENTS	50,008.35	46,306.73	46307 9.6%
EQUITY / STOCKS	285,699.77	306,498.34	268576 63.8%
FIXED INCOME - TAXABLE	129,466.30	127,948.30	121310 26.6%
<b>Total</b>	<b>465,174.42</b>	<b>480,753.37</b>	<b>436193 100.0%</b>



## ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES		
			THIS PERIOD	YEAR TO DATE	
BEGINNING MARKET VALUE	465,174.42	457,973.53			
DIVIDEND INCOME	2,384.98	8,475.46			
TAXABLE INCOME	1,006.25	4,512.50	LONG TERM	8.67	1,787.05
LT CAPITAL GAIN DISTRIBUTIONS	8.67	151.47	SHORT TERM	105.44	1,631.94
ST CAPITAL GAIN DISTRIBUTIONS	105.44	105.44	TOTAL GAINS / LOSSES	114.11	3,418.99
OTHER INCOME	81.06	1,003.49			
CASH DEPOSITS	0.00	62.00			
PYMTS TO/FOR BENEFICIARIES	3,801.63	10,711.63			
DAVIDSON TRUST CO FEES	581.47	6,770.61			
WITHDRAWALS AND DISTRIBUTIONS	0.00	550.00			
BUYS	2,904.92	77,613.62			
SALES	0.00	90,830.90			
MISCELLANEOUS	3,701.62	9,495.40			
CHANGE IN MARKET VALUE	15,578.95	22,779.84			
ENDING MARKET VALUE	480,753.37	480,753.37			



**Davidson Trust Co.**  
WEALTH MANAGEMENT

# Account Summary Statement

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ACCOUNT NUMBER: 3015096331

STATEMENT PERIOD: DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

F1000  
81-6093994

## PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>CASH AND CASH EQUIVALENTS</b>					
GOLDMAN SACHS PRIME OBLIGATIONS FUND		46,306.73 46,306.73	1.00 1.00	58.45	0.13
<b>TOTAL CASH AND CASH EQUIVALENTS</b>		<b>46,306.73 46,306.73</b>		<b>58.45</b>	<b>0.13</b>
 <b>EQUITY / STOCKS</b>					
<b>CONSUMER DISCRETIONARY</b>					
BLUE NILE INC COM	NILE	100.000	5,706.00 5,194.39	57.06 51.94	
CARNIVAL CORP	CCL	190.000	8,760.90 6,136.99	46.11 32.30	0.87
DISNEY WALT CO	DIS	95.000	3,563.45 2,693.86	37.51 28.36	1.07
MCGRAW-HILL COMPANIES INC	MHP	210.000	7,646.10 9,706.75	36.41 46.22	2.58
NIKE INC CL B	NKE	75.000	6,406.50 4,005.01	85.42 53.40	1.45
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>SUB-TOTAL</b>	<b>32,082.95 27,737.00</b>	<b>404.40</b>	<b>1.26</b>
<b>CONSUMER STAPLES</b>					
HJ HEINZ CO	HNZ	115.000	5,687.90 4,632.60	49.46 40.28	3.64
PEPSICO INC	PEP	125.000	8,166.25 8,009.31	65.33 64.07	2.94
PHILIP MORRIS INTERNATIONAL INC	PM	140.000	8,194.20 5,729.68	58.53 40.93	4.37
WAL-MART STORES INC	WMT	150.000	8,089.50 7,628.47	53.93 50.86	2.24
<b>TOTAL CONSUMER STAPLES</b>		<b>SUB-TOTAL</b>	<b>30,137.85 26,000.06</b>	<b>986.90</b>	<b>3.27</b>
<b>ENERGY</b>					
CHEVRON CORP	CVX	130.000	11,862.50 9,781.89	91.25 75.25	3.16
EXXON MOBIL CORP	XOM	65.000	4,752.80 5,373.24	73.12 82.67	2.41
PRIDE INTERNATIONAL INC	PDE	255.000	8,415.00 6,299.42	33.00 24.70	



**Davidson Trust Co.**  
WEALTH MANAGEMENT

# Account Summary Statement

PAGE 3

ACCOUNT NUMBER: 3015096331

STATEMENT PERIOD: DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

## PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

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81-609 3994

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>ENERGY</b>						
SCHLUMBERGER LIMITED	SLB	115 000	9,602.50 6,679.15	83.50 58.08	96.60	1.01
<b>TOTAL ENERGY</b>			<b>34,632.80 28,133.70</b>		<b>585.40</b>	<b>1.69</b>
<b>FINANCIALS</b>						
BANK OF NEW YORK MELLON CORP	BK	340 000	10,268.00 9,115.37	30.20 26.81	122.40	1.19
CHIMERA INVESTMENT CORPORATION	CIM	1,295 000	5,322.45 4,795.92	4.11 3.70	880.60	16.55
JP MORGAN CHASE & CO	JPM	285 000	12,089.70 10,247.13	42.42 35.95	57.00	0.47
OPTIONSXPRESS HOLDINGS INC	OXPS	340 000	5,327.80 5,450.97	15.67 16.03		
WELLS FARGO & COMPANY	WFC	410 000	12,705.90 12,071.96	30.99 29.44	82.00	0.65
WILLIS GROUP HOLDINGS PLC (ISIN #IE00B4XGY116 SEDOL #B4XGY11)	WSH	85 000	2,943.55 2,904.92	34.63 34.18	88.40	3.00
<b>TOTAL FINANCIALS</b>			<b>48,657.40 44,586.27</b>		<b>1,230.40</b>	<b>2.53</b>
<b>HEALTH CARE</b>						
ABBOTT LABORATORIES	ABT	115 000	5,509.65 5,996.90	47.91 52.15	202.40	3.67
AMGEN INC	AMGN	100 000	5,490.00 5,373.26	54.90 53.73		
BAXTER INTERNATIONAL INC	BAX	140 000	7,086.80 6,609.83	50.62 47.21	173.60	2.45
JOHNSON AND JOHNSON	JNJ	160 000	9,896.00 9,335.86	61.85 58.35	345.60	3.49
PFIZER INC	PFE	405 000	7,091.55 8,781.29	17.51 21.68	324.00	4.57
<b>TOTAL HEALTH CARE</b>			<b>35,074.00 36,097.14</b>		<b>1,045.60</b>	<b>2.98</b>
<b>INDUSTRIAL</b>						
CATERPILLAR INC	CAT	80 000	7,492.80 4,213.30	93.66 52.67	140.80	1.88
GENERAL ELECTRIC CO	GE	400 000	7,316.00 10,480.65	18.29 26.20	224.00	3.06
PALL CORP COM	PLL	125 000	6,197.50 4,069.06	49.58 32.55	80.00	1.29



**Davidson Trust Co.**  
WEALTH MANAGEMENT

# Account Summary Statement

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ACCOUNT NUMBER: 3015096331

STATEMENT PERIOD: DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

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81-6093934

## PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>INDUSTRIAL</b>						
RAYTHEON COMPANY	RTN	150 000	6,951.00 7,061.64	46.34 47.08	225.00	3.24
UNITED PARCEL SERVICE CL B	UPS	135 000	9,798.30 9,851.53	72.58 72.97	253.80	2.59
<b>TOTAL INDUSTRIAL</b>			<b>SUB- TOTAL</b>	<b>37,755.60 35,676.18</b>	<b>923.60</b>	<b>2.45</b>
<b>INFORMATION TECHNOLOGY</b>						
ALLIANCE DATA SYSTEMS CORP COM	ADS	105,000	7,458.15 3,477.84	71.03 33.12		
GOOGLE INC CLASS A	GOOG	22,000	13,067.34 7,824.59	593.97 355.66		
INTEL CORP	INTC	300,000	6,309.00 5,545.27	21.03 18.48	189.00	3.00
MAXIM INTEGRATED PRODUCTS INC	MXIM	300,000	7,086.00 8,060.90	23.62 26.87	252.00	3.56
MICROSOFT CORP	MSFT	420,000	11,722.20 10,597.49	27.91 25.23	268.80	2.29
MICROCHIP TECHNOLOGY INC	MCHP	185,000	6,328.85 4,904.21	34.21 26.51	255.30	4.03
ORACLE CORP	ORCL	250,000	7,825.00 3,861.52	31.30 15.45	50.00	0.64
<b>TOTAL INFORMATION TECHNOLOGY</b>			<b>SUB- TOTAL</b>	<b>59,796.54 44,271.82</b>	<b>1,015.10</b>	<b>1.70</b>
<b>MATERIALS</b>						
ALLEGHENY TECHNOLOGIES INC	ATI	160,000	8,828.80 5,641.71	55.18 35.26	115.20	1.30
VULCAN MATERIALS CO	VMC	110,000	4,879.60 5,501.39	44.36 50.01	110.00	2.25
<b>TOTAL MATERIALS</b>			<b>SUB- TOTAL</b>	<b>13,708.40 11,143.10</b>	<b>225.20</b>	<b>1.64</b>
<b>TELECOMMUNICATION SERVICES</b>						
AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	AMX	100,000	5,734.00 5,131.39	57.34 51.31	51.00	0.89
<b>TOTAL TELECOMMUNICATION SERVICES</b>			<b>SUB- TOTAL</b>	<b>5,734.00 5,131.39</b>	<b>51.00</b>	<b>0.89</b>
<b>UTILITIES</b>						
MDU RESOURCES GROUP INC	MDU	440,000	8,918.80 9,799.15	20.27 22.27	286.00	3.21
<b>TOTAL UTILITIES</b>			<b>SUB- TOTAL</b>	<b>8,918.80 9,799.15</b>	<b>286.00</b>	<b>3.21</b>
<b>TOTAL EQUITY / STOCKS</b>				<b>306,498.34 268,575.81</b>	<b>6,753.60</b>	<b>2.20</b>



**Davidson Trust Co.**  
WEALTH MANAGEMENT

# Account Summary Statement

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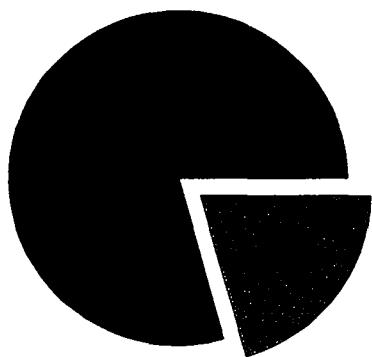
ACCOUNT NUMBER: 3015096331

STATEMENT PERIOD: DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

## PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

### BOND QUALITY SUMMARY

F1000  
81-6093994



S & P QUALITY RATING	MARKET VALUE	PERCENT
AAA	101,543.70	79.4%
NOT RATED	26,404.60	20.6%
<b>Total</b>	<b>127,948.30</b>	<b>100.0%</b>

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
<b>FIXED INCOME - TAXABLE</b>						
FEDERAL HOME LOAN BANK BOND SER 467 DTD 05/27/2004 5.25% 06/18/2014	AAA	35,000.000	39,727.10 35,444.14	113.51 101.27	1,837.50	4.63 1.25
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/21/2006 5.125% 04/15/2011	AAA	40,000.000	40,564.80 40,204.40	101.41 100.51	2,050.00	5.05 0.13
FEDERAL NATIONAL MORTGAGE ASSN NOTE SERIES 2 DTD 12/28/2009 1.75% 12/28/2012-2011	AAA	10,000.000	10,055.70 9,983.00	100.56 99.83	175.00	1.74 1.46
ISHARES BARCLAYS US TREASURY INFLATION PROTECTED SECURITIES FUND (ETF)		40.000	4,300.80 4,064.40	107.52 101.61	107.72	2.50
ISHARES BARCLAYS MBS BOND FUND (ETF)		40.000	4,223.20 4,252.80	105.58 106.32	149.36	3.54
ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND ETF		170.000	17,880.60 17,411.25	105.18 102.42	743.92	4.16
U.S. TREASURY NOTE DTD 11/15/2005 4.5% 11/15/2015	AAA	10,000.000	11,196.10 9,950.00	111.96 99.50	450.00	4.02 1.92
<b>TOTAL FIXED INCOME - TAXABLE</b>			<b>127,948.30 121,309.99</b>		<b>5,513.50</b>	<b>4.31</b>
<b>TOTAL PRINCIPAL ASSETS</b>			<b>480,753.37 436,192.53</b>		<b>12,325.55</b>	<b>2.56</b>



Davidson Trust Co.  
WEALTH MANAGEMENT

## Account Summary Statement

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

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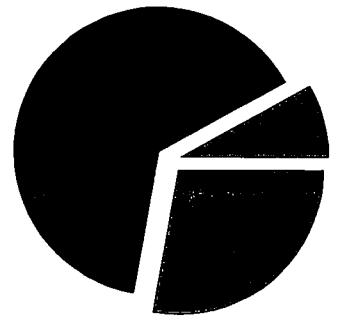
HAMILTON, MISFELDT & COMPANY  
ATTN: PAM GUSCHAUSKY  
PO BOX 1605  
GREAT FALLS, MT 59403

81-6093994

ACCOUNT NAME: **HENRIETTA FLOOD MEMORIAL FUND  
FBO BUTTE CENTRAL HIGH SCHOOL**  
ACCOUNT NUMBER: **3015096331**  
ADMINISTRATIVE  
OFFICER: **KAREN BISHOP  
406-268-3069/800-634-5526  
KBISHOP@DADCO.COM**

### INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2009	12/31/2009	% OF ACCOUNT
		FMV	Cost
CASH AND CASH EQUIVALENTS	46,455.01	36,811.33	<u>36.811</u> 8.0%
EQUITY / STOCKS	278,606.25	293,432.50	<u>293,432.50</u> 64.1%
FIXED INCOME - TAXABLE	129,987.75	127,729.70	<u>127,729.70</u> 27.9%
Total	455,049.01	457,973.53	<u>457,973.53</u> 100.0%



# Account Summary Statement

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Davidson Trust Co.  
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

## ACCOUNT ACTIVITY SUMMARY

*Henrietta Flood FON 81-6093994*

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES		YEAR TO DATE
			THIS PERIOD	TOTAL GAINS / LOSSES	
<b>BEGINNING MARKET VALUE</b>	<b>455,049.01</b>	<b>427,810.87</b>			
DIVIDEND INCOME	953.42	8,048.11			
TAXABLE INCOME	1,118.75	6,355.23	LONG TERM	273.54	28,888.02-
ST CAPITAL GAIN DISTRIBUTIONS	0.00	2.07	SHORT TERM	0.00	13.75-
OTHER INCOME	88.79	387.49			
CASH DEPOSITS	94.41	94.41			
PYMTS TO/FOR BENEFICIARIES	5,194.44-	27,340.24-			
DAVISON TRUST CO FEES	568.81-	6,258.34-			
WITHDRAWALS AND DISTRIBUTIONS	0.00	611.05-			
TAXES AND OTHER EXPENSES	79.00-	331.00-			
MATURITIES	10,000.00	50,000.00			
BUYS	16,056.80-	105,542.95-			
SALES	0.00	109,208.36			
MISCELLANEOUS	9,643.68	34,012.09-			
CHANGE IN MARKET VALUE	2,924.52	30,162.66			
<b>ENDING MARKET VALUE</b>	<b>457,973.53</b>	<b>457,973.53</b>			

## PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION			MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>CASH AND CASH EQUIVALENTS</b>						
GOLDMAN SACHS PRIME OBLIGATIONS FUND			36,811.33 36,811.33	1.00 1.00	443.37	1.20
<b>TOTAL CASH AND CASH EQUIVALENTS</b>			<b>36,811.33 36,811.33</b>		<b>443.37</b>	<b>1.20</b>
<b>DESCRIPTION</b>						
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>EQUITY / STOCKS</b>						
<b>CONSUMER DISCRETIONARY</b>						
DISNEY WALT CO	DIS	95.000	3,063.75 2,693.86	32.25 28.36	33.25	1.09
GAMESTOP CORP CLASS A	GME	250.000	5,485.00 5,509.16	21.94 22.04		
MCGRaw-HILL COMPANIES INC	MHP	210.000	7,037.10 9,706.75	33.51 46.22	189.00	2.69
NIKE INC CL B	NKE	95.000	6,276.65 5,057.68	66.07 53.24	102.60	1.63
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>SUB-TOTAL</b>	<b>21,862.50 22,967.45</b>		<b>324.85</b>	<b>1.49</b>
<b>CONSUMER STAPLES</b>						
HJ HEINZ CO	HNZ	175.000	7,483.00 7,110.00	42.76 40.63	294.00	3.93



**Davidson Trust Co.**  
WEALTH MANAGEMENT

## Account Summary Statement

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STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

### PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED ) *Henrietta Flood 81-6093994*

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>CONSUMER STAPLES</b>						
KELLOGG CO	K	125 000	6,650 00 6,170 00	53 20 49 36	187 50	2 82
PEPSICO INC	PEP	155 000	9,424 00 9,862 61	60 80 63 63	279 00	2 96
PHILIP MORRIS INTERNATIONAL INC	PM	190 000	9,156 10 7,973 71	48 19 41 97	440 80	4 81
<b>TOTAL CONSUMER STAPLES</b>			<b>32,713.10 31,116.32</b>		<b>1,201.30</b>	<b>3.67</b>
<b>ENERGY</b>						
BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	BP	110 000	6,376 70 6,954 47	57 97 63 22	369 60	5 80
CHEVRON CORP	CVX	110 000	8,468 90 7,709 76	76 99 70 09	299 20	3 53
EXXON MOBIL CORP	XOM	130 000	8,864 70 11,016 40	68 19 84 74	218 40	2 46
HALLIBURTON CO	HAL	265 000	7,973 85 5,345 55	30 09 20 17	95 40	1 20
TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	RIG	90 000	7,452 00 4,941 35	82 80 54 90		
<b>TOTAL ENERGY</b>			<b>39,136.15 35,967.53</b>		<b>982.60</b>	<b>2.51</b>
<b>FINANCIALS</b>						
BANK OF NEW YORK MELLON CORP	BK	340 000	9,509 80 9,115 37	27 97 26 81	122 40	1 29
CHIMERA INVESTMENT CORPORATION	CIM	1,350 000	5,238 00 4,381 40	3 88 3 25	918 00	17 53
JP MORGAN CHASE & CO	JPM	195 000	8,125 65 6,425 40	41 67 32 95	39 00	0 48
PLUM CREEK TIMBER CO INC (REIT)	PCL	170 000	6,419 20 4,976 06	37 76 29 27	285 60	4 45
US BANCORP	USB	235 000	5,289 85 6,923 93	22 51 29 46	47 00	0 89
WELLS FARGO & COMPANY	WFC	260 000	7,017 40 7,591 00	26 99 29 20	52 00	0 74
<b>TOTAL FINANCIALS</b>			<b>41,599.90 39,413.16</b>		<b>1,464.00</b>	<b>3.52</b>
<b>HEALTH CARE</b>						
AMGEN INC	AMGN	100 000	5,657 00 5,373 26	56 57 53.73		

# Account Summary Statement

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Davidson Trust Co.  
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

## PRINCIPAL PORTFOLIO STATEMENT (CONTINUED) *Henrietta Flood 81-6093994*

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>HEALTH CARE</b>						
BAXTER INTERNATIONAL INC	BAX	185 000	10,855.80 8,964.23	58.68 48.46	214.60	1.98
JOHNSON AND JOHNSON	JNJ	160 000	10,305.60 9,335.86	64.41 58.35	313.60	3.04
PFIZER INC	PFE	405 000	7,366.95 8,781.29	18.19 21.68	291.60	3.96
<b>TOTAL HEALTH CARE</b>		<b>SUB-TOTAL</b>	<b>34,185.35 32,454.64</b>		<b>819.80</b>	<b>2.40</b>
<b>INDUSTRIAL</b>						
GENERAL ELECTRIC CO	GE	340 000	5,144.20 9,537.48	15.13 28.05	136.00	2.64
PALL CORP COM	PLL	255 000	9,231.00 8,173.76	36.20 32.05	147.90	1.60
RAYTHEON COMPANY	RTN	150 000	7,728.00 7,061.64	51.52 47.08	186.00	2.41
UNITED PARCEL SERVICE CL B	UPS	135 000	7,744.95 9,851.53	57.37 72.97	243.00	3.14
<b>TOTAL INDUSTRIAL</b>		<b>SUB-TOTAL</b>	<b>29,848.15 34,624.41</b>		<b>712.90</b>	<b>2.39</b>
<b>INFORMATION TECHNOLOGY</b>						
ALLIANCE DATA SYSTEMS CORP COM	ADS	150 000	9,688.50 4,813.33	64.59 32.09		
CISCO SYSTEMS INC	CSCO	190 000	4,548.60 4,949.92	23.94 26.05		
GOOGLE INC CLASS A	GOOG	20 000	12,399.60 6,844.32	619.98 342.22		
INTEL CORP	INTC	300 000	6,120.00 5,545.27	20.40 18.48	168.00	2.75
MAXIM INTEGRATED PRODUCTS INC	MXIM	345 000	7,010.40 10,119.72	20.32 29.33	276.00	3.94
MICROSOFT CORP	MSFT	420 000	12,801.60 10,597.49	30.48 25.23	218.40	1.71
MICROCHIP TECHNOLOGY INC	MCHP	230 000	6,681.50 6,592.90	29.05 28.66	312.80	4.68
ORACLE CORP	ORCL	250 000	6,132.50 3,861.52	24.53 15.45	50.00	0.82
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>SUB-TOTAL</b>	<b>65,382.70 53,324.47</b>		<b>1,025.20</b>	<b>1.57</b>

# Account Summary Statement

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WEALTH MANAGEMENT

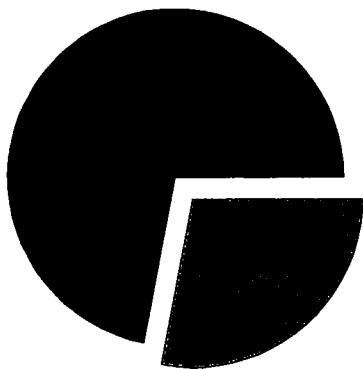
STATEMENT PERIOD: DEC 01, 2009 THROUGH DEC 31, 2009

## PRINCIPAL PORTFOLIO STATEMENT ( CONTINUED )

*Henrietta Flood 81-6093994*

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>MATERIALS</b>						
ALLEGHENY TECHNOLOGIES INC	ATI	195 000	8,730.15 7,006.25	44.77 35.93	140.40	1.61
VULCAN MATERIALS CO	VMC	140 000	7,373.80 8,083.66	52.67 57.74	140.00	1.90
<b>TOTAL MATERIALS</b>		<b>SUB-TOTAL</b>	<b>16,103.95 15,089.91</b>		<b>280.40</b>	<b>1.74</b>
<b>TELECOMMUNICATION SERVICES</b>						
AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	AMX	115 000	5,402.70 6,307.17	46.98 54.84	52.21	0.97
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>SUB-TOTAL</b>	<b>5,402.70 6,307.17</b>		<b>52.21</b>	<b>0.97</b>
<b>UTILITIES</b>						
MDU RESOURCES GROUP INC	MDU	305 000	7,198.00 7,365.95	23.60 24.15	192.15	2.67
<b>TOTAL UTILITIES</b>		<b>SUB-TOTAL</b>	<b>7,198.00 7,365.95</b>		<b>192.15</b>	<b>2.67</b>
<b>TOTAL EQUITY / STOCKS</b>			<b>293,432.50 278,631.01</b>		<b>7,055.41</b>	<b>2.40</b>

## BOND QUALITY SUMMARY



S & P QUALITY RATING

MARKET VALUE

PERCENT

	AAA	91,961.80	72.0%
	NOT RATED	35,767.90	28.0%
	<b>Total</b>	<b>127,729.70</b>	<b>100.0%</b>

# Account Summary Statement

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Davidson Trust Co.  
WEALTH MANAGEMENT

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

## PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

*Conrietta Flood 846093994*

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
<b>FIXED INCOME - TAXABLE</b>						
FEDERAL HOME LOAN BANK BOND SER 467 DTD 05/27/2004 5 25% 06/18/2014	AAA	35,000 000	38,882 90 35,444 14	111 09 101 27	1,837 50	4 73 2 46
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/21/2006 5 125% 04/15/2011	AAA	40,000 000	42,250 00 40,204 40	105 63 100 51	2,050 00	4 85 0 60
FEDERAL NATIONAL MORTGAGE ASSN NOTE SERIES 2 DTD 12/28/2009 1 75% 12/28/2012-2011		10,000 000	9,912 00 9,983 00	99 12 99 83	175 00	1 77 1 74
ISHARES BARCLAYS US TREASURY INFLATION PROTECTED SECURITIES FUND (ETF)		40 000	4,156 00 4,064 40	103 90 101 61	161 68	3 89
ISHARES BARCLAYS MBS BOND FUND (ETF)		40 000	4,239 20 4,252 80	105 98 106 32	149 20	3 52
ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND ETF		170 000	17,460 70 17,411 25	102 71 102 42	825 69	4.73
U S TREASURY NOTE DTD 11/15/2005 4 5% 11/15/2015	AAA	10,000 000	10,828 90 9,950 00	108 29 99 50	450 00	4 16 2 82
<b>TOTAL FIXED INCOME - TAXABLE</b>			<b>127,729.70 121,309.99</b>		<b>5,649.07</b>	<b>4.42</b>
<b>TOTAL PRINCIPAL ASSETS</b>			<b>457,973.53 436,752.33</b>		<b>13,147.85</b>	<b>2.87</b>

## INCOME PORTFOLIO STATEMENT

<b>TOTAL INCOME ASSETS</b>	<b>0.00 0 00</b>	<b>0.00</b>	<b>0.00</b>
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## TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	<b>BEGINNING BALANCE</b>	<b>3,357.38-</b>	<b>3,357.38</b>	<b>440,065.67</b>	
	<b>DIVIDEND INCOME</b>				
12/01/09	DIVIDEND ON 405 SHS PFIZER INC AT 0 16 PER SHARE PAYABLE 12/01/2009 EX DATE 11/04/2009		64 80		
12/01/09	DIVIDEND ON 260 SHS WELLS FARGO & COMPANY AT 0 05 PER SHARE PAYABLE 12/01/2009 EX DATE 11/04/2009		13 00		