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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 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
BOE BROTHERS FOUNDATION

A Employer identification number
84-1378691

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 2309 - DAVIDSON TRUST CO

B Telephone number (see page 10 of the instructions)

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

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)* ▶$ 4,653,197

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	162	162		
	4	Dividends and interest from securities	134,300	134,300		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	22,992			
	b	Gross sales price for all assets on line 6a 1,227,982				
	7	Capital gain net income (from Part IV, line 2)		22,992		
	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)	912	543		
	12	**Total.** Add lines 1 through 11	158,366	157,997		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	66,227	25,914		7,200
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	700	233		233
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,172	24		
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	68,099	26,171		7,433
	25	Contributions, gifts, grants paid	234,414			234,414
	26	**Total expenses and disbursements.** Add lines 24 and 25	302,513	26,171		241,847
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-144,147			
	b	**Net investment income** (if negative, enter -0-)		131,826		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	93,518	88,903	88,903
3	Accounts receivable ▶ 10,586			
	Less allowance for doubtful accounts ▶	5,271	10,586	10,586
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	369		
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	2,487,193	2,474,867	2,882,278
c	Investments—corporate bonds (attach schedule)	1,730,704	1,598,552	1,669,087
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 ▶)	2,343	2,343	2,343
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,319,398	4,175,251	4,653,197
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	4,319,398	4,175,251	
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)	4,319,398	4,175,251	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,319,398	4,175,251	

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	4,319,398
2	Enter amount from Part I, line 27a	2	-144,147
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,175,251
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	4,175,251

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SEE ATTACHED SCHEDULE	P	2001-01-01	2010-06-30
b	SEE ATTACHED SCHEDULE	P	2010-01-01	2010-06-30
c	LONG TERM CAPITAL GAIN DISTRIBUTIONS	P	2001-01-01	2010-06-30
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	1,033,226		1,030,579	2,647
b	194,463		174,411	20,052
c	293			293
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				2,647
b				20,052
c				293
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	22,992
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	20,052

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	257,142	4,144,378	0 06205
2008	273,348	4,721,991	0 05789
2007	274,310	5,437,406	0 05045
2006	274,037	5,230,668	0 05239
2005	271,785	5,182,431	0 05244

2	**Total** of line 1, column (d)	2	0 27522
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 05504
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,375,052
5	Multiply line 4 by line 3	5	240,816
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,318
7	Add lines 5 and 6	7	242,134
8	Enter qualifying distributions from Part XII, line 4	8	241,847

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	2,637
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	2,637
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	2,637
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,148		
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	1,148
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,489
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0 **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		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) 791-7324

Located at ▶DAVIDSON BLDG 8 3RD ST N GREAT FALLS MT ZIP+4 ▶59403

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

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

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
DAVIDSON TRUST CO PO BOX 2309 GREAT FALLS, MT 59403	Co-Trustee 20 00	51,827		
AL FAECHNER DAVIDSON BLDG 8 3RD ST N GREAT FALLS, MT 59403	Co-Trustee 5 00	14,400		

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	4,309,939
b	Average of monthly cash balances	1b	131,695
c	Fair market value of all other assets (see page 24 of the instructions)	1c	43
d	**Total** (add lines 1a, b, and c)	1d	4,441,677
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	4,441,677
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	66,625
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,375,052
6	**Minimum investment return.** Enter 5% of line 5	6	218,753

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	218,753
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 2,637		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,637
3	Distributable amount before adjustments Subtract line 2c from line 1	3	216,116
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	216,116
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	216,116

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	241,847
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	241,847
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	241,847

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					216,116
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.	21,241				
b From 2006.	17,780				
c From 2007.	9,331				
d From 2008.	40,274				
e From 2009.	52,217				
f **Total** of lines 3a through e.		140,843			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 241,847					
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.					216,116
e Remaining amount distributed out of corpus		25,731			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		166,574			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		21,241			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		145,333			
10 Analysis of line 9					
a Excess from 2006. . . .	17,780				
b Excess from 2007. . . .	9,331				
c Excess from 2008. . . .	40,274				
d Excess from 2009. . . .	52,217				
e Excess from 2010. . . .	25,731				

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			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
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

AL FAECHNER
PO BOX 1396
GREAT FALLS, MT 59403
(406) 727-4200

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

LETTER

c Any submission deadlines

NONE

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

QUALIFIED 501(C)(3) ORGANIZATIONS LOCATED IN THE NORTH CENTRAL PORTION OF MONTANA GNERALLY REFERRED TO AS THE "GOLDEN TRIANGLE" OR "RUSSELL COUNTRY"

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 SCHEDULE 6 ATTACHED VARIOUS VARIOUS, MT 59401	N/A	N/A	CHARITABLE	234,414
Total . . . . ▶ **3a**				234,414
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	162	
4 Dividends and interest from securities			14	134,300	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	22,992	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a SECURITY LITIGATN PROCEED			1	543	
b EXCISE TAX REFUND					369
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				157,997	369

13 Total. Add line 12, columns (b), (d), and (e) 13 158,366

(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)
11a	2009 EXCISE TAX REFUND

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

****** | 2011-05-16 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature PG	Date	Check if self-employed ☐	PTIN
Firm's name ▶ Hamilton Misfeldt & Company PC		Firm's EIN ▶	
21 10th Street South			
Firm's address ▶ Great Falls, MT 59401		Phone no (406) 727-0888	

TY 2010 Accounting Fees Schedule

Name: BOE BROTHERS FOUNDATION

EIN: 84-1378691

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & BOOKKEEPING	700	233	0	233

TY 2010 Other Assets Schedule

Name: BOE BROTHERS FOUNDATION

EIN: 84-1378691

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PERSONAL FURNISHINGS FROM ESTATE	750	750	750
1/2 COMPUTER	1,593	1,593	1,593

TY 2010 Other Income Schedule

Name: BOE BROTHERS FOUNDATION

EIN: 84-1378691

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SECURITY LITIGATN PROCEED	543	543	
EXCISE TAX REFUND	369		

TY 2010 Taxes Schedule

Name: BOE BROTHERS FOUNDATION

EIN: 84-1378691

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	24	24		
FED ESTIMATED TAXES	1,148			

BOE BROTHERS FOUNDATION
84-1378691
STATEMENT 6
2010 DISTRIBUTIONS

DATE	DESCRIPTIONS		AMOUNT
1/22/2010	GREAT FALLS SCOTTISH RITE LANGUAGE DISORD	$	2,000.00
1/26/2010	TIMESCALE ADVENTURES	$	2,500.00
2/4/2010	PALS OF THE PAVILLION	$	2,000 00
2/9/2010	CHOTEAU LIONS CLUB FOR CITY POOL FUND	$	1,500 00
2/10/2010	DUTTON/BRADY SCHOOL DISTRICT #28C	$	500.00
2/22/2010	GREAT FALLS CHILDRENS RECEIVING HOME	$	2,000.00
3/3/2010	DUTTON/BRADY SCHOOL DISTRICT #28C	$	1,000 00
3/12/2010	OLD TRAIL MUSEUM	$	1,000.00
3/25/2010	POWER HIGH SCHOOL	$	2,000.00
3/29/2010	SKYLINE LODGE	$	3,000.00
3/31/2010	TETON MEDICAL CENTER FOUNDATION	$	2,646 50
4/6/2010	ROCKY MOUNTAIN FRONT COMMUNITY FOUNDATIC	$	2,000.00
4/19/2010	CHOTEAU BASEBALL COMMISSION	$	1,500.00
4/22/2010	FARM IN THE DELL	$	1,000 00
5/3/2010	CHOTEAU HIGH SCHOOL SCHOLARSHIP	$	3,000.00
5/3/2010	CONCORDIA COLLEGE	$	23,441.38
5/3/2010	DUTTON/BRADY HIGH SCHOOL SCHOLARSHIP	$	3,000.00
5/3/2010	FAIRFIELD HIGH SCHOOL	$	23,441.38
5/3/2010	FAIRFIELD HIGH SCHOOL SPECIAL EDUCATION	$	5,860.34
5/3/2010	GREENFIELD SCHOOL DIST #75	$	4,000.00
5/3/2010	MSU FOUNDATION	$	15,000.00
5/3/2010	POWER HIGH SCHOOL SCHOLARSHIP	$	4,000 00
5/3/2010	POWER HIGH SCHOOL SCHOLARSHIP	$	800 00
5/3/2010	ST PAUL LUTHERAN CHURCH	$	23,441.38
5/3/2010	TETON COUNTY 4H-FFA AG YOUTH FOUNDATION	$	9,081 03
5/3/2010	TETON COUNTY 4H-FFA AG YOUTH FOUNDATION	$	2,000 00
5/3/2010	TETON COUNTY HIGHER EDUCATION CENTER	$	3,000.00
5/3/2010	TETON MEDICAL CENTER FOUNDATION	$	3,000 00
5/21/2010	FAIRFIELD CHAMBER OF COMMERCE	$	500.00
6/8/2010	CHOTEAU CHAMBER OF COMMERCE	$	500.00
11/1/2010	CONCORDIA COLLEGE	$	23,441.38
11/1/2010	FAIRFIELD HIGH SCHOOL	$	23,441.38
11/1/2010	FAIRFIELD HIGH SCHOOL SPECIAL EDUCATION	$	5,860.34
11/1/2010	ST PAUL LUTHERAN CHURCH	$	23,441.38
11/1/2010	TETON COUNTY 4H-FFA AG YOUTH FOUNDATION	$	9,081 03
12/2/2010	CHOTEAU SENIOR CITIZENS CENTER	$	109.07
12/2/2010	FAIRFIELD SENIOR CITIZENS CENTER	$	109 06
12/2/2010	DUTTON SENIOR CITIZENS CENTER	$	109.07
12/2/2010	POWER SENIOR CITIZENS CENTER	$	109.07
		$	234,413 79

Account Summary Statement

ACCOUNT NUMBER **M60103**
STATEMENT PERIOD: DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

Davidson Trust Co.
WEALTH MANAGEMENT

BOE BROTHERS FOUNDATION
84-1378691

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

ACCOUNT NAME:	**BOE BROTHERS FOUNDATION CONSOLIDATED ACCOUNTS**
ACCOUNT NUMBER:	**M60103**
ADMINISTRATIVE OFFICER:	**TERRI BOWERS** **406-791-7324/800-634-5526** **tbowers@dadco.com**

LIST OF RELATED ACCOUNTS

THIS REPORT CONSOLIDATES THE ASSETS OF THE FOLLOWING ACCOUNTS:

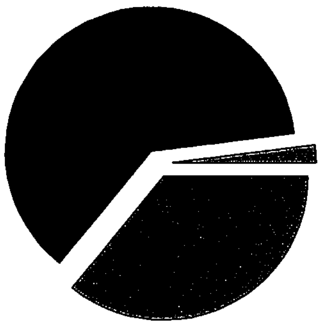
ACCOUNT	NAME	MARKET VALUE	MARKET VALUE %
3020094743	BOE BROTHERS FOUNDATION FIXED INCOME	1,697,317.68	36.58 %
3020094752	BOE BROTHERS FOUNDATION-EQUITY INCOME	1,187,035 66	25.58 %
3020094761	BOE BROTHERS FOUNDATION LARGE CAP GROWTH	845,088.33	18.21 %
3020094770	BOE BROTHERS FOUNDATION SMALL MID CAP	491,869.51	10.60 %
3020094789	BOE BROTHERS FOUNDATION INTERNATIONAL FUNDS	418,956.41	9.03 %
	TOTAL MARKET VALUE	**4,640,267.59**	**100.00**

Davidson Trust Co.
WEALTH MANAGEMENT

Account Summary Statement

ACCOUNT NUMBER: **M60103**
STATEMENT PERIOD DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010
BOE BROTHERS FOUNDATION
84-1378691

INVESTMENT PORTFOLIO SUMMARY



	TAX COST	MARKET VALUE	PERCENT
CASH AND CASH EQUIVALENTS	88, 903 37	88, 903. 37	1. 9%
EQUITY / STOCKS	2, 474, 867 23	2, 882, 277 57	62 1%
FIXED INCOME - TAXABLE	1, 598, 552. 05	1, 669, 086. 65	36 0%
Total	4, 162, 322 65	4, 640, 267 59	100 0%
1/2 Computer	1,593.00	1,593.00	
Pers Furnishings	750.00	750.00	
A/R	10,586.10	10,586.10	
	4,175,251.75	4,653,196.69	

ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	4,474,194.22	4,535,360.80
DIVIDEND INCOME	16,843.09	55,732 19
TAXABLE INCOME	8,809.38	63,722 18
LT CAPITAL GAIN DISTRIBUTIONS	26.23	633 06
ST CAPITAL GAIN DISTRIBUTIONS	17.95	17 95
OTHER INCOME	197.89	8,022 26
CASH DEPOSITS	3,055.62	32,340 82
PYMTS TO/FOR BENEFICIARIES	436.27-	234,413 79-
DAVIDSON TRUST CO FEES	4,353.48-	51,826.80-
WITHDRAWALS AND DISTRIBUTIONS	6,658.85-	46,922 53-
TAXES AND OTHER EXPENSES	287.00-	779 00-
MATURITIES	0.00	110,000 00
BUYS	77,680.09-	1,062,846 96-
SALES	49,459 19	1,121,706 16
MISCELLANEOUS	11,006 34	4,614 46
CHANGE IN MARKET VALUE	166,073.37	104,906 79
ENDING MARKET VALUE	4,640,267.59	4,640,267.59

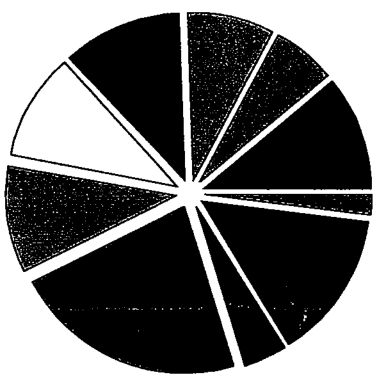
REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	1,978 76-	4,962 67
SHORT TERM	204 43	20,070 10
TOTAL GAINS / LOSSES	1,774 33-	25,032.77

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
GOLDMAN SACHS PRIME OBLIGATIONS	88,903 37	1 00	112 21	0 13
FUND	88,903 37	1 00	9 74	
PRINCIPAL CASH	678,335 11			
	678,335 11			
TOTAL CASH AND CASH EQUIVALENTS	767,238.48		112 21	0.01
	767,238 48		9 74	

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	318, 380. 05	11. 0%
CONSUMER STAPLES	174, 881. 35	6. 1%
ENERGY	241, 749. 60	8. 4%
FINANCIALS	324, 797. 45	11. 3%
HEALTH CARE	299, 921. 10	10. 4%
INDUSTRIAL	297, 288. 85	10. 3%
INFORMATION TECHNOLOGY	639, 546. 77	22 2%
MATERIALS	117, 212 90	4. 1%
MUTUAL FUNDS - EQUITY	412, 488. 70	14 3%
All Others-Combined	56, 010 80	1 9%
Total	2, 882, 277 57	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY / STOCKS						
CONSUMER DISCRETIONARY						
BEST BUY CO INC	BBY	400 000	13,716 00	34 29	240 00	1 75
			19,855 48	49 64	60 00	
BLUE NILE INC COM	NILE	735 000	41,939 10	57 06		
			38,072 30	51 80		
CAPELLA EDUCATION COMPANY	CPLA	340 000	22,637 20	66 58		
			20,801 93	61 18		
CARNIVAL CORP	CCL	715 000	32,968 65	46 11	286 00	0 87
			23,140 10	32 36		
DISNEY WALT CO	DIS	365 000	13,691 15	37 51	146 00	1 07
			10,350 09	28 36	146 00	
IMAX CORP COM	IMAX	205 000	5,754 35	28 07		
			5,053 95	24 65		

DAVIDSON COMPANIES | Davidson Trust Co. WEALTH MANAGEMENT

ACCOUNT NUMBER: M60103
STATEMENT PERIOD: DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

BOE BROTHERS FOUNDATION
84-1378691

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
JOHNSON CONTROLS INC	JCI	465 000	17,763 00 19,998 91	38 20 43 01	297 60 74 40	1 68
STEVEN MADDEN LTD	SHOO	295 000	12,307 40 6,196 23	41 72 21 00		
MCGRAW-HILL COMPANIES INC	MHP	785 000	28,581 85 32,717 76	36 41 41 68	737 90	2 58
NIKE INC CL B	NKE	285 000	24,344 70 14,533 48	85 42 50 99	353 40	1 45
NORDSTROM INC	JWN	405 000	17,163 90 15,799 01	42 38 39 01	324 00	1 89
O'REILLY AUTOMOTIVE INC		340 000	20,542 80 12,058 00	60 42 35 46		
STAPLES INC	SPLS	775 000	17,646 75 20,607 25	22 77 26 59	279 00 69 75	1 58
TARGET CORP	TGT	410 000	24,653 30 23,186 50	60 13 56 55	410 00	1 66
THOR INDUSTRIES INC	THO	225 000	7,641 00 7,351 11	33 96 32 67	90 00 22 50	1 18
TRUE RELIGION APPAREL INC	TRLG	765.000	17,028 90 18,455 74	22 26 24 13		
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**318,380 05** **288,177.84**		**3,163.90** **372.65**	**0.99**
CONSUMER STAPLES						
HJ HEINZ CO	HNZ	440 000	21,762 40 17,163 01	49 46 39 01	792 00 198 00	3 64
PEPSICO INC	PEP	770 000	50,304 10 49,207 74	65 33 63 91	1,478 40 369 60	2 94
PHILIP MORRIS INTERNATIONAL INC	PM	560 000	32,776 80 24,017 54	58 53 42 89	1,433 60 358 40	4 37
PROCTER & GAMBLE CO	PG	360 000	23,158 80 22,805 60	64 33 63 35	693 72	3 00
WAL-MART STORES INC	WMT	565 000	30,470 45 28,733 05	53 93 50 85	683 65 170 91	2 24
HERBALIFE LTD (ISIN #KYG4412G1010 SEDOL #B0539H3)	HLF	240 000	16,408 80 13,047 86	68 37 54 37	216 00	1 32
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**174,881 35** **154,974.80**		**5,297 37** **1,096.91**	**3.03**
ENERGY						
CHEVRON CORP	CVX	520 000	47,450 00 36,627 33	91 25 70 44	1,497 60	3 16

ACCOUNT NUMBER: **M60103**
STATEMENT PERIOD: DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

BOE BROTHERS FOUNDATION
84-1378691

PRINCIPAL PORTFOLIO STATEMENT (CONTINUEL ,

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
CONCHO RES INC	CXO	115 000	10,082 05 7,993 72	87 67 69 51		
DENBURY RES INC	DNR	435 000	8,304 15 7,985 04	19 09 18 36		
EXXON MOBIL CORP	XOM	250 000	18,280 00 19,623 02	73 12 78 49	440 00	2 41
OCCIDENTAL PETROLEUM CORP	OXY	230 000	22,563 00 18,590 76	98 10 80 83	349 60 87 40	1 55
PRIDE INTERNATIONAL INC	PDE	955 000	31,515 00 23,669 74	33 00 24 79		
SCHLUMBERGER LIMITED	SLB	690 000	57,615 00 42,396 25	83 50 61 44	579 60 135 45	1 01
SOUTHWESTERN ENERGY CO	SWN	295 000	11,041 85 14,071 00	37 43 47 70		
SUPERIOR ENERGY SERVICES INC	SPN	495 000	17,320 05 10,422 96	34 99 21 06		
WHITING PETROLEUM CORPORATION	WLL	150 000	17,578 50 4,811 62	117 19 32 08		
TOTAL ENERGY		**SUB-TOTAL**	**241,749.60** **186,191.44**		**2,866.80** **222 85**	**1.19**
FINANCIALS						
AFFILIATED MANAGERS GROUP INC	AMG	155 000	15,379 10 15,212 73	99 22 98 15		
BANK OF NEW YORK MELLON CORP	BK	1,310 000	39,562 00 35,188 70	30 20 26 86	471 60	1 19
CHIMERA INVESTMENT CORPORATION	CIM	5,130 000	21,084 30 18,201 86	4 11 3 55	3,488 40 872 10	16 55
COBIZ FINANCIAL INC	COBZ	1,775 000	10,792 00 11,036 16	6 08 6 22	71 00	0 66
FIRST CASH FINL SVCS INC COM	FCFS	625 000	19,368 75 10,713 34	30 99 17 14		
GOLDMAN SACHS GROUP INC	GS	50 000	8,408 00 7,926 41	168 16 158 53	70 00	0 83
GREEN DOT CORP CL A	GDOT	110 000	6,241 40 6,955 61	56 74 63 23		
INTERCONTINENTAL EXCHANGE INC COM	ICE	110.000	13,106 50 15,183.61	119 15 138 03		
JP MORGAN CHASE & CO	JPM	1,140 000	48,358 80 41,579 72	42 42 36 47	228 00	0 47

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

ACCOUNT NUMBER. **M60103**
STATEMENT PERIOD DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010
BOE BROTHERS FOUNDATION
84-1378691

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
OPTIONSXPRESS HOLDINGS INC	OXPS	1,845 000	28,911 15 29,729 45	15 67 16 11		
SVB FINANCIAL GROUP	SIVB	365 000	19,363 25 7,038 13	53 05 19 28		
TERRENO REALTY CORP (REIT)	TRNO	325 000	5,827 25 6,339 77	17 93 19 51		
VENTAS INC (REIT)	VTR	260 000	13,644 80 9,437 70	52 48 36 30	556 40	4 08
WELLS FARGO & COMPANY	WFC	1,640 000	50,823 60 50,293 11	30 99 30 67	328 00	0 65
INVESCO LIMITED (ISIN #BMG491BT1088 SEDOL #B28XP76)	IVZ	685 000	16,481 10 15,898 08	24 06 23 21	301 40	1 83
WILLIS GROUP HOLDINGS PLC (ISIN #IE00B4XGY116 SEDOL #B4XGY11)	WSH	215 000	7,445.45 7,347 73	34 63 34 18	223 60 55 90	3 00
TOTAL FINANCIALS		**SUB-TOTAL**	**324,797.45** **288,082.11**		**5,738 40** **928 00**	**1.77**
HEALTH CARE						
ABBOTT LABORATORIES	ABT	760 000	36,411 60 39,402 37	47 91 51 85	1,337 60	3 67
ALLERGAN INC	AGN	260 000	17,854 20 15,029 02	68 67 57 80	52 00	0 29
ALLOS THERAPEUTICS INC	ALTH	1,210 000	5,578 10 8,902 24	4 61 7 36		
AMGEN INC	AMGN	385 000	21,136 50 22,593 28	54 90 58 68		
BAXTER INTERNATIONAL INC	BAX	825 000	41,761 50 40,870 76	50 62 49 54	1,023 00 255 75	2 45
CELGENE CORP	CELG	250 000	14,785 00 15,083 10	59 14 60 33		
EXPRESS SCRIPTS INC	ESRX	370 000	19,998 50 9,039 05	54 05 24 43		
GILEAD SCIENCES INC	GILD	450 000	16,308 00 20,307 12	36 24 45 13		
JOHNSON AND JOHNSON	JNJ	590 000	36,491 50 35,839 61	61 85 60 75	1,274 40	3 49
MASIMO CORPORATION	MASI	510 000	14,825 70 13,777 87	29 07 27 02		
PFIZER INC	PFE	1,450 000	25,389 50 34,092 88	17 51 23 51	1,160 00	4 57

ACCOUNT NUMBER: M60103
STATEMENT PERIOD DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

Davidson Trust Co.
WEALTH MANAGEMENT

BOE BROTHERS FOUNDATION
84-1378691

PRINCIPAL PORTFOLIO STATEMENT (CONTINUE_ _)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
THERMO FISHER SCIENTIFIC INC	TMO	385 000	21,313 60 19,782 78	55 36 51 38		
TRANSCEND SERVICES INC	TRCR	435 000	8,521 65 6,107 40	19.59 14 04		
ZOLL MEDICAL CORPORATION	ZOLL	525 000	19,545 75 10,898 20	37 23 20 76		
TOTAL HEALTH CARE		SUB-TOTAL	299,921.10 291,725.68		4,847.00 255.75	1 62
INDUSTRIAL						
CATERPILLAR INC	CAT	300 000	28,098 00 15,792 42	93 66 52 64	528 00	1 88
DANAHER CORP	DHR	450 000	21,226 50 16,298 55	47 17 36 22	36 00 9 00	0 17
GENERAL ELECTRIC CO	GE	1,600 000	29,264 00 40,738 74	18 29 25 46	896 00 224 00	3 06
GEOEYE INC	GEOY	300 000	12,717 00 7,842.62	42 39 26 14		
HOUSTON WIRE & CABLE CO	HWCC	1,110 000	14,918 40 18,975 01	13 44 17 09	377 40	2 53
ILLINOIS TOOL WORKS	ITW	425 000	22,695 00 19,968 98	53 40 46 99	578 00 144 50	2 55
INNERWORKINGS INC	INWK	1,715 000	11,233 25 8,364 99	6 55 4 88		
LINCOLN ELECTRIC HOLDINGS	LECO	220 000	14,359 40 12,095.87	65 27 54 98	272 80 68 20	1 90
PACCAR INC	PCAR	295 000	16,915.30 16,790 96	57 34 56 92	141 60	0 84
PALL CORP COM	PLL	500 000	24,790 00 16,239 39	49 58 32 48	320 00	1 29
PRECISION CASTPARTS CORP	PCP	115 000	16,009 15 10,455 79	139 21 90 92	13 80 3 45	0 09
RAYTHEON COMPANY	RTN	580 000	26,877 20 25,370 95	46 34 43 74	870 00	3 24
RITCHIE BROS AUCTIONEERS INC (ISIN #CA7677441056 SEDOL #2202729)	RBA	205 000	4,725 25 3,908 52	23 05 19 07	86 10	1 82
UNITED PARCEL SERVICE CL B	UPS	460 000	33,386 80 32,855 67	72 58 71 43	864 80	2 59
UNITED TECHNOLOGIES CORP	UTX	255 000	20,073 60 17,226 60	78 72 67 56	433 50	2 16
TOTAL INDUSTRIAL		SUB-TOTAL	297,288.85 262,925.06		5,418.00 449.15	1.82

ACCOUNT NUMBER: **M60103**
STATEMENT PERIOD DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

BOE BROTHERS FOUNDATION
84-1378691

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
ALLIANCE DATA SYSTEMS CORP COM	ADS	765 000	54,337.95 28,535 56	71 03 37 30		
ALTERA CORP	ALTR	315 000	11,207 70 7,490 67	35 58 23 78	75 60	0 67
AMPHENOL CORP CLASS A SHS	APH	195 000	10,292 10 7,113 89	52 78 36 48	11 70 2 93	0 11
APPLE INC	AAPL	145 000	46,771 20 14,398 29	322 56 99 30		
CISCO SYSTEMS INC	CSCO	1,130 000	22,859 90 28,944 80	20 23 25.61		
CITRIX SYSTEMS INC	CTXS	260 000	17,786 60 11,881 74	68 41 45 70		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	CTSH	250 000	18,322 50 10,399 80	73 29 41 60		
EMC CORPORATION MASS	EMC	760 000	17,404 00 15,523 23	22 90 20 43		
FEI COMPANY COM	FEIC	510 000	13,469 10 11,999 64	26 41 23 53		
FLIR SYSTEMS INC	FLIR	610 000	18,147 50 14,403 33	29 75 23 61		
GOOGLE INC CLASS A	GOOG	141 000	83,749 77 55,819 40	593 97 395.88		
INTEL CORP	INTC	2,100 000	44,163 00 45,389 08	21 03 21 61	1,323 00	3 00
IBM CORP	IBM	245 000	35,956 20 25,752 55	146 76 105 11	637 00	1 77
MAXIM INTEGRATED PRODUCTS INC	MXIM	1,150 000	27,163 00 28,013 96	23 62 24 36	966 00	3 56
MICROSOFT CORP	MSFT	1,985 000	55,401 35 52,631 23	27 91 26 51	1,270 40	2 29
MICROCHIP TECHNOLOGY INC	MCHP	705 000	24,118 05 19,398 14	34 21 27 52	972 90	4 03
NVE CORP	NVEC	190 000	10,987 70 8,352 14	57 83 43 96		
NETAPP INC	NTAP	285 000	15,663 60 11,458 68	54 96 40 21		
ORACLE CORP	ORCL	1,550 000	48,515 00 33,521 41	31 30 21 63	310 00	0 64
PEGASYSTEMS INC	PEGA	480 000	17,582 40 15,469 62	36 63 32 23	57 60 14 40	0 33

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

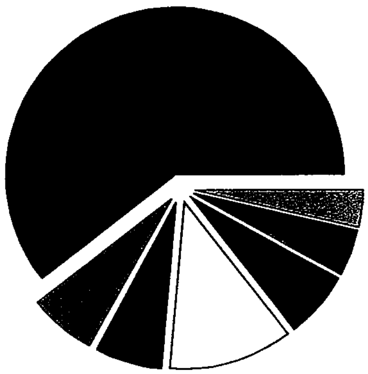
ACCOUNT NUMBER: M60103
STATEMENT PERIOD: DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010
BOE BROTHERS FOUNDATION
84-1378691

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
RIGHTNOW TECHNOLOGIES INC	RNOW	1,065 000	25,208 55 10,402 41	23 67 9 77		
VISA INC CLASS A SHARES	V	170 000	11,964 60 10,769 66	70 38 63 35	102 00	0 85
WESTERN DIGITAL CORP COM	WDC	250 000	8,475 00 7,785 95	33.90 31 14		
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	639,546 77 475,455 18		5,726.20 17.33	0 90
MATERIALS						
AIRGAS INC	ARG	200 000	12,492 00 12,386 20	62 46 61 93	200 00	1 60
ALLEGHENY TECHNOLOGIES INC	ATI	810 000	44,695 80 29,920 09	55 18 36 94	583 20	1 30
ECOLAB INC	ECL	325 000	16,386 50 14,160 24	50 42 43 57	227 50 56 88	1 39
MARTIN MARIETTA MATERIALS INC	MLM	80 000	7,379 20 7,320 36	92 24 91 50	128 00	1 73
PRAXAIR INC	PX	180 000	17,184 60 12,730 17	95 47 70 72	324 00	1 89
VULCAN MATERIALS CO	VMC	430 000	19,074 80 21,534 85	44 36 50 08	430 00	2 25
TOTAL MATERIALS		**SUB-TOTAL**	117,212 90 98,051 91		1,892.70 56.88	1 61
MUTUAL FUNDS - EQUITY						
ISHARES MSCI EAFE INDEX FUND (ETF)	EFA	7,085 000	412,488 70 376,000 23	58 22 53 07	9,897 75	2 40
TOTAL MUTUAL FUNDS - EQUITY		**SUB-TOTAL**	412,488.70 376,000.23		9,897.75 0.00	2.40
TELECOMMUNICATION SERVICES						
AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	AMX	390 000	22,362 60 19,722 70	57 34 50 57	198 90	0 89
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	22,362.60 19,722.70		198.90 0.00	0 89
UTILITIES						
MDU RESOURCES GROUP INC	MDU	1,660 000	33,648 20 33,560 28	20 27 20 22	1,079 00 269 75	3 21
TOTAL UTILITIES		**SUB-TOTAL**	33,648 20 33,560.28		1,079.00 269.75	3.21
TOTAL EQUITY / STOCKS			2,882,277.57 2,474,867.23		46,126.02 3,669.27	1.60

PRINCIPAL PORTFOLIO STATEMENT (CONTINUE)

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
AAA	1,012,216 25	60 6%
A	108,255.00	6 5%
A-	108,141.00	6.5%
BBB+	200,695.80	12.0%
BBB	104,741.00	6 3%
BBB-	76,136.80	4 6%
NOT RATED	58,900 80	3 5%
Total	1,669,086 65	100 0%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME - TAXABLE						
AT&T INC SR UNSECURED DTD 02/03/2009 4 85% 02/15/2014	A-	100,000 000	108,141 00 100,618 00	108 14 100 62	4,850 00 1,818 75	4 48 2 12
AIRGAS INC COMPANY GUARNT DTD 09/11/2009 4 5% 09/15/2014	BBB	100,000 000	104,741 00 101,303 00	104 74 101 30	4,500 00 1,312 50	4 30 3 17
FEDERAL HOME LOAN BANK BOND SER 467 DTD 05/27/2004 5 25% 06/18/2014	AAA	100,000 000	113,506 00 101,323 20	113 51 101 32	5,250 00 175 00	4 63 1 25
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 02/15/2007 5% 02/16/2012	AAA	150,000 000	157,548 00 149,850 00	105 03 99 90	7,500 00 2,791 67	4 76 0 48
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/21/2006 5 125% 04/15/2011	AAA	200,000 000	202,824 00 200,918 00	101 41 100 46	10,250 00 2,135 42	5 05 0 13
FEDERAL NATIONAL MORTGAGE ASSN NOTE SERIES 2 DTD 12/28/2009 1 75% 12/28/2012-2011	AAA	260,000 000	261,448 20 259,558 00	100 56 99 83	4,550 00 37 92	1 74 1 46
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 06/08/2007 5 375% 06/12/2017	AAA	85,000 000	97,867 30 88,280 23	115 14 103 86	4,568 75 228 44	4 67 2 81
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 03/25/2010 1 85% 03/25/2013-2011	AAA	75,000 000	75,213 75 75,630 00	100 29 100 84	1,387 50 370 00	1 84 1 72
GOLDMAN SACHS GROUP INC FDIC GUARANTEED DTD 12/01/2008 3 25% 06/15/2012	AAA	100,000 000	103,809.00 100,135 00	103 81 100 14	3,250 00 135 42	3 13 0 64
ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND ETF		560 000	58,900 80 55,245 23	105 18 98 65	2,450 56 194 37	4 16

DAVIDSON COMPANIES | Davidson Trust Co. WEALTH MANAGEMENT

ACCOUNT NUMBER: **M60103**
STATEMENT PERIOD: DECEMBER 01, 2010 THROUGH DECEMBER 31, 2010

BOE BROTHERS FOUNDATION
84-1378691

PRINCIPAL PORTFOLIO STATEMENT (CONTINUE_ ,

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME - TAXABLE						
MOODYS CORP SENIOR NOTE DTD 08/19/2010 5 5% 09/01/2020	BBB+	90,000 000	88,912 80 90,596 59	98 79 100 66	4,950 00 1,801 25	5 57 5 70
PHILIP MORRIS INTERNATIONAL INC SR UNSECURED DTD 05/16/2008 4 875% 05/16/2013	A	100,000 000	108,255 00 94,657 00	108 26 94 66	4,875 00 595 83	4 50 1 37
PLUM CREEK TIMBERLANDS LP GTD NOTE DTD 11/15/2010 4 7% 03/15/2021-2020	BBB-	80,000.000	76,136 80 78,200 80	95 17 97 75	3,760 00 470 00	4 94 5 36
STARBUCKS CORP SR UNSECURED DTD 08/23/2007 6 25% 08/15/2017	BBB+	100,000 000	111,783 00 102,237 00	111 78 102 24	6,250 00 2,343 75	5 59 4 23
TOTAL FIXED INCOME - TAXABLE			1,669,086.65 1,598,552.05		68,391.81 14,410.32	4 10
TOTAL PRINCIPAL ASSETS			5,318,602.70 4,840,657.76		114,630.04 18,089.33	2.16

INCOME PORTFOLIO STATEMENT

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
INCOME CASH	678,335 11- 678,335 11-			
TOTAL CASH AND CASH EQUIVALENTS	678,335 11- 678,335.11-		0 00 0.00	0.00
TOTAL INCOME ASSETS	678,335 11- 678,335.11-		0.00 0.00	0.00

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		699,643.68	699,643.68-	4,146,926.60	
DIVIDEND INCOME					
12/01/10	DIVIDEND ON GOLDMAN SACHS PRIME OBLIGATIONS FUND PAYABLE 11/30/2010 EFFECTIVE 11/30/2010		7 02		
12/01/10	DIVIDEND ON 1,350 SHS WELLS FARGO & COMPANY AT 0 05 PER SHARE PAYABLE 12/01/2010 EX DATE 11/03/2010		67 50		

Account Summary Statement

Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

Boe 84-1378691

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

ACCOUNT NAME:	**BOE BROTHERS FOUNDATION CONSOLIDATED ACCOUNTS**
ACCOUNT NUMBER:	**M60103**
ADMINISTRATIVE OFFICER:	**TERRI BOWERS** **406-791-7324/800-634-5526** **tbowers@dadco.com**

LIST OF RELATED ACCOUNTS

THIS REPORT CONSOLIDATES THE ASSETS OF THE FOLLOWING ACCOUNTS:

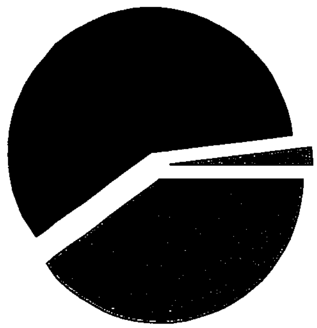
ACCOUNT	NAME	MARKET VALUE	MARKET VALUE %
3020094743	BOE BROTHERS FOUNDATION FIXED INCOME	1,850,100.39	40 79 %
3020094752	BOE BROTHERS FOUNDATION-EQUITY INCOME	1,087,152.96	23 97 %
3020094761	BOE BROTHERS FOUNDATION LARGE CAP GROWTH	790,891.26	17.44 %
3020094770	BOE BROTHERS FOUNDATION SMALL MID CAP	407,174.34	8.98 %
3020094789	BOE BROTHERS FOUNDATION INTERNATIONAL FUNDS	400,041.85	8.82 %
	TOTAL MARKET VALUE	**4,535,360.80**	**100.00**

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

INVESTMENT PORTFOLIO SUMMARY

Boe 84-1378691



	TAX COST	MARKET VALUE	PERCENT
CASH AND CASH EQUIVALENTS	93, 517 83	93, 517 83	2. 1%
EQUITY / STOCKS	2, 487, 192 84	2, 632, 345 67	58. 0%
FIXED INCOME - TAXABLE	1, 730, 703 88	1, 809, 497 30	39 9%
Total	4, 311, 414 55	4, 535, 360 80	100 0%
1/2 Computer	1593.00	1593.00	
Pers Furnishings	750 00	750.00	
A/R	5271 00	5271 00	
Prepaid Taxes	369.00	369.00	
	4,319,397.55	4,543,343.80	

ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**4,470,996.77**	**4,132,103.06**
DIVIDEND INCOME	8,215 88	49,733 29
TAXABLE INCOME	14,825 00	81,529 05
OTHER INCOME	794 42	9,234 12
CASH DEPOSITS	3,347 68	42,951 57
PYMTS TO/FOR BENEFICIARIES	960 48-	250,802 40-
DAVIDSON TRUST CO FEES	4,350.81-	49,198.42-
WITHDRAWALS AND DISTRIBUTIONS	6,947 68-	54,406.72-
MATURITIES	260,000 00	435,000 00
BUYS	335,349 61-	1,313,011 97-
SALES	68,918 08	952,385 84
MISCELLANEOUS	8,492 48-	92,697 73
CHANGE IN MARKET VALUE	64,364 03	407,145 65
ENDING MARKET VALUE	**4,535,360.80**	**4,535,360.80**

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	644 63	169,189.17-
SHORT TERM	1,486 62-	2,051 92-
TOTAL GAINS / LOSSES	**841.99-**	**171,241.09-**

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

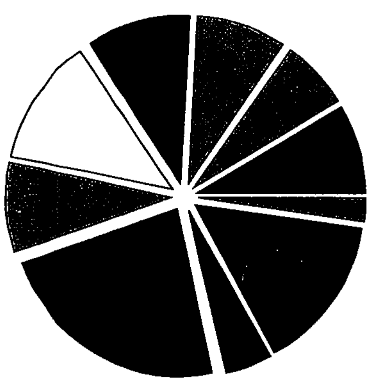
STATEMENT PERIOD: DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT

Boe 84-1378691

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
GOLDMAN SACHS PRIME OBLIGATIONS FUND	93,517 83 93,517 83	1 00 1 00	1,126 36 27 02	1 20
PRINCIPAL CASH	537,188 76 537,188 76			
TOTAL CASH AND CASH EQUIVALENTS	630,706.59 630,706.59		1,126.36 27.02	0.18

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	229, 195. 25	8. 7%
CONSUMER STAPLES	179, 096. 15	6. 8%
ENERGY	229, 020. 40	8. 7%
FINANCIALS	273, 223. 30	10 4%
HEALTH CARE	320, 969. 45	12. 2%
INDUSTRIAL	227, 037. 50	8. 6%
INFORMATION TECHNOLOGY	607, 921. 37	23. 1%
MATERIALS	115, 990. 30	4. 4%
MUTUAL FUNDS - EQUITY	391, 658. 80	14. 9%
All Others-Combined	58, 233 15	2 2%
Total	2, 632, 345 67	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY / STOCKS						
CONSUMER DISCRETIONARY						
BEST BUY CO INC	BBY	310 000	12,232 60 15,893 10	39 46 51 27	173 60 43 40	1 42
BLUE NILE INC COM	NILE	205 000	12,982 65 9,641 16	63 33 47 03		
CAPELLA EDUCATION COMPANY	CPLA	220 000	16,566 00 13,585 11	75 30 61 75		
DISNEY WALT CO	DIS	365 000	11,771 25 10,350 09	32 25 28 36	127 75 127 75	1 09
GAMESTOP CORP CLASS A	GME	1,430 000	31,374 20 37,120 36	21 94 25 96		
GYMBOREE CORP	GYMB	455 000	19,806 15 15,685 06	43 53 34 47		

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
JOHNSON CONTROLS INC	JCI	465 000	12,666 60 19,998 91	27 24 43 01	241 80 60 45	1 91
STEVEN MADDEN LTD	SHOO	255 000	10,516 20 6,269 60	41 24 24 59		
MCGRAW-HILL COMPANIES INC	MHP	785 000	26,305 35 32,717 76	33 51 41 68	706 50	2 69
NIKE INC CL B	NKE	350 000	23,124 50 17,954 67	66 07 51 30	378 00 94 50	1 63
O'REILLY AUTOMOTIVE INC	ORLY	340 000	12,960 80 12,058 00	38 12 35 46		
STAPLES INC	SPLS	775 000	19,057 25 20,607 25	24 59 26 59	255 75 63 94	1 34
TARGET CORP	TGT	410 000	19,831 70 23,186 50	48 37 56 55	278 80	1 41
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**229,195.25 235,067.57**		**2,162 20 390.04**	**0.94**
CONSUMER STAPLES						
HQ SUSTAINABLE MARITIME INDUSTRIES INC	HQS	1,165 000	8,201 60 10,206 01	7 04 8 76		
HJ HEINZ CO	HNZ	560 000	23,945 60 21,439 35	42 76 38 28	940 80 270 90	3 93
KELLOGG CO	K	720 000	38,304 00 33,034 29	53 20 45 88	1,080 00	2 82
PEPSICO INC	PEP	885 000	53,808 00 56,719 56	60 80 64 09	1,593 00 398 25	2 96
PHILIP MORRIS INTERNATIONAL INC	PM	685 000	33,010 15 29,184 41	48 19 42 60	1,589 20 397 30	4 81
PROCTER & GAMBLE CO	PG	360 000	21,826 80 22,805 60	60 63 63 35	633 60	2 90
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**179,096.15 173,389.22**		**5,836.60 1,066 45**	**3.26**
ENERGY						
BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	BP	415 000	24,057 55 25,240 67	57 97 60 82	1,394 40	5 80
CHEVRON CORP	CVX	380 000	29,256 20 23,097 65	76 99 60 78	1,033 60	3 53
EXXON MOBIL CORP	XOM	455 000	31,026 45 38,228 02	68 19 84 02	764 40	2 46
HALLIBURTON CO	HAL	1,020 000	30,691 80 22,512 76	30 09 22 07	367 20	1 20

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
PETROHAWK ENERGY CORPORATION COM	HK	300 000	7,197 00	23 99		
			8,377 05	27 92		
SCHLUMBERGER LIMITED	SLB	265 000	17,248 85	65 09	222 60	1 29
			17,217 45	64 97	55 65	
SOUTHWESTERN ENERGY CO	SWN	295 000	14,219 00	48 20		
			14,071 00	47 70		
SUPERIOR ENERGY SERVICES INC	SPN	310 000	7,529 90	24 29		
			6,066 74	19 57		
WHITING PETROLEUM CORPORATION	WLL	245 000	17,505 25	71 45		
			13,725 86	56 02		
XTO ENERGY INC	XTO	280 000	13,028 40	46 53	140 00	1 07
			11,390 40	40 68	35 00	
TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	RIG	450 000	37,260 00	82 80		
			36,957 88	82 13		
TOTAL ENERGY		**SUB-TOTAL**	**229,020.40**		**3,922.20**	**1.71**
			216,885.48		**90.65**	
FINANCIALS						
BANK OF NEW YORK MELLON CORP	BK	1,310 000	36,640 70	27 97	471 60	1 29
			35,188 70	26 86		
CME GROUP INC	CME	20 000	6,719 20	335 96	92 00	1 37
			10,820 00	541 00		
CHIMERA INVESTMENT CORPORATION	CIM	5,165 000	20,040 20	3 88	3,512 20	17 53
			15,799 50	3 06	878 05	
DISCOVER FINANCIAL SERVICES	DFS	620 000	9,120 20	14 71	49 60	0 54
			5,186 31	8 37	12 40	
FIRST CASH FINL SVCS INC COM	FCFS	905 000	20,081 95	22 19		
			15,712 48	17 36		
INTERCONTINENTAL EXCHANGE INC COM	ICE	110 000	12,353 00	112 30		
			15,183 61	138 03		
JP MORGAN CHASE & CO	JPM	725 000	30,210 75	41 67	145 00	0 48
			23,727 35	32 73		
OPTIONSXPRESS HOLDINGS INC	OXPS	1,280 000	19,776 00	15 45		
			20,862 70	16 30		
PLUM CREEK TIMBER CO INC (REIT)	PCL	635 000	23,977 60	37 76	1,066 80	4 45
			18,815 50	29 63		
SVB FINANCIAL GROUP	SIVB	470 000	19,580 20	41 66		
			9,499 55	20 21		
SCHWAB CHARLES CORPORATION	SCHW	520 000	9,786 40	18 82	124 80	1 28
			9,796 80	18 84		

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-137869/

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
US BANCORP	USB	820 000	18,458 20 25,029 38	22 51 30 52	164 00 41 00	0 89
VENTAS INC (REIT)	VTR	260 000	11,372 40 9,437 70	43 74 36 30	533 00	4 69
WELLS FARGO & COMPANY	WFC	970 000	26,180 30 30,107 17	26 99 31 04	194 00	0 74
INVESCO LIMITED (ISIN #BMG491BT1088 SEDOL #B28XP76)	IVZ	380 000	8,926 20 9,795 76	23 49 25 78	155 80	1 75
TOTAL FINANCIALS		**SUB-TOTAL**	**273,223.30** **254,962.51**		**6,508.80** **931.45**	**2.38**
HEALTH CARE						
ABBOTT LABORATORIES	ABT	415 000	22,405 85 21,046.73	53 99 50 72	664 00	2 96
ALLERGAN INC	AGN	260 000	16,382 60 15,029 02	63 01 57 80	52 00	0 32
AMGEN INC	AMGN	385 000	21,779 45 22,593 28	56 57 58 68		
BAXTER INTERNATIONAL INC	BAX	895 000	52,518 60 45,289 60	58 68 50 60	1,038 20 181 25	1 98
BECTON DICKINSON & CO	BDX	195 000	15,377 70 16,036 55	78 86 82 24	288 60 72 15	1 88
CELGENE CORP	CELG	250 000	13,920 00 15,083 10	55 68 60 33		
EXPRESS SCRIPTS INC	ESRX	245 000	21,172 90 11,970 63	86 42 48 86		
GILEAD SCIENCES INC	GILD	450 000	19,471 50 20,307 12	43 27 45 13		
JOHNSON AND JOHNSON	JNJ	590 000	38,001 90 35,839 61	64 41 60 75	1,156 40	3 04
MASIMO CORPORATION	MASI	140 000	4,258 80 3,925 83	30 42 28 04		
MYRIAD GENETICS INC	MYGN	655 000	17,088 95 20,291 49	26 09 30 98		
PFIZER INC	PFE	1,585 000	28,831 15 37,635 32	18 19 23 74	1,141 20	3 96
STRYKER CORP	SYK	260 000	13,096 20 19,229 36	50 37 73 96	156 00 39 00	1 19
THERMO FISHER SCIENTIFIC INC	TMO	385 000	18,360 65 19,782 78	47 69 51 38		

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
ZOLL MEDICAL CORPORATION	ZOLL	685 000	18,303 20 13,635 01	26 72 19 91		
TOTAL HEALTH CARE		**SUB-TOTAL**	**320,969.45** **317,695.43**		**4,496.40** **292.40**	**1.40**
INDUSTRIAL						
DANAHER CORP	DHR	225 000	16,920 00 16,298 55	75 20 72 44	36 00 9 00	0 21
FTI CONSULTING INC	FCN	330 000	15,562 80 17,916 03	47 16 54 29		
GENERAL ELECTRIC CO	GE	1,280 000	19,366 40 35,708 50	15 13 27 90	512 00 128 00	2 64
GEOEYE INC	GEOY	235 000	6,551 80 6,088 54	27 88 25 91		
HOUSTON WIRE & CABLE CO	HWCC	775 000	9,222 50 14,668 08	11 90 18 93	263 50	2 86
INNERWORKINGS INC	INWK	1,525 000	8,997.50 6,161 82	5 90 4 04		
HERMAN MILLER INC	MLHR	670 000	10,713 30 10,844 89	15 99 16 19	58 96 14 74	0 55
PALL CORP COM	PLL	960 000	34,752 00 30,569 37	36 20 31 84	556 80	1 60
PRECISION CASTPARTS CORP	PCP	115 000	12,690 25 10,455 79	110 35 90 92	13 80	0 11
RAYTHEON COMPANY	RTN	935 000	48,171 20 44,883 39	51 52 48 00	1,159 40 289 85	2 41
UNITED PARCEL SERVICE CL B	UPS	460 000	26,390 20 32,855 67	57 37 71 43	828 00	3 14
UNITED TECHNOLOGIES CORP	UTX	255 000	17,699 55 17,226 60	69 41 67 56	392 70	2 22
TOTAL INDUSTRIAL		**SUB-TOTAL**	**227,037.50** **243,677.23**		**3,821.16** **441.59**	**1 68**
INFORMATION TECHNOLOGY						
ADOBE SYSTEMS INCORPORATED	ADBE	440 000	16,183 20 18,593 12	36 78 42 26		
ALLIANCE DATA SYSTEMS CORP COM	ADS	875 000	56,516 25 30,234 72	64 59 34 55		
AMPHENOL CORP CLASS A SHS	APH	195 000	9,005 10 7,113 89	46 18 36 48	11 70 2 93	0 13
APPLE INC	AAPL	132 000	27,816 62 11,004 51	210 73 83 37		

Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
CISCO SYSTEMS INC	CSCO	1,355 000	32,438 70 33,735 65	23 94 24 90		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	CTSH	185 000	8,386 05 7,268 65	45 33 39 29		
FEI COMPANY COM	FEIC	510 000	11,913 60 11,999 64	23 36 23 53		
FLIR SYSTEMS INC	FLIR	505 000	16,528 65 11,095 28	32 73 21 97		
GOOGLE INC CLASS A	GOOG	130 000	80,597 40 50,351 29	619 98 387 32		
HEWLETT-PACKARD CO	HPQ	455 000	23,437 05 23,006 67	51 51 50 56	145 60 30 40	0 62
INTEL CORP	INTC	1,945 000	39,678 00 41,982 20	20 40 21 58	1,089 20	2 75
IBM CORP	IBM	185 000	24,216 50 18,012 55	130 90 97 37	407 00	1 68
MAXIM INTEGRATED PRODUCTS INC	MXIM	1,285 000	26,111 20 34,653 02	20 32 26 97	1,028 00	3 94
MICROS SYSTEMS INC	MCRS	525 000	16,290 75 11,822 53	31 03 22 52		
MICROSOFT CORP	MSFT	2,250 000	68,580 00 61,159 36	30 48 27 18	1,170 00	1 71
MICROCHIP TECHNOLOGY INC	MCHP	885 000	25,709 25 26,340 73	29 05 29 76	1,203 60	4 68
ORACLE CORP	ORCL	835 000	20,482 55 13,751 24	24 53 16 47	167 00	0 82
QUALCOMM INC	QCOM	410 000	18,966 60 15,690 70	46 26 38 27	278 80	1 47
RIGHTNOW TECHNOLOGIES INC	RNOW	1,450 000	25,186 50 16,016 03	17 37 11 05		
STEC INC	STEC	510 000	8,333 40 5,734 32	16 34 11 24		
SAP AG SPONSORED ADR (ISIN #US8030542042 SEDOL #2775135)	SAP	300 000	14,043 00 16,895 62	46 81 56 32	333 00	2 37
TEXAS INSTRUMENTS INC	TXN	600 000	15,636 00 18,729 90	26 06 31 22	288 00	1 84
VISA INC CLASS A SHARES	V	250 000	21,865 00 15,586 98	87 46 62 35	125 00	0 57
TOTAL INFORMATION TECHNOLOGY		**SUB-TOTAL**	**607,921.37** **500,778.60**		**6,246.90** **33.33**	**1.03**

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MATERIALS						
AIRGAS INC	ARG	170 000	8,092 00	47 60	122 40	1 51
			7,730 54	45 47		
ALLEGHENY TECHNOLOGIES INC	ATI	755 000	33,801 35	44 77	543 60	1 61
			27,080 90	35 87		
ECOLAB INC	ECL	325 000	14,488 50	44 58	201 50	1 39
			14,160 24	43 57	50 38	
GERDAU AMERISTEEL CORPORATION (ISIN #CA37373P1053 SEDOL #B01DJ00)	GNA	1,300 000	10,725 00	8 25		
			9,605 37	7 39		
MONSANTO CO	MON	70 000	5,722 50	81 75	74 20	1 30
			7,997 50	114 25		
PRAXAIR INC	PX	180 000	14,455 80	80 31	288 00	1 99
			12,730 17	70 72		
VULCAN MATERIALS CO	VMC	545 000	28,705 15	52 67	545 00	1 90
			31,433 56	57 68		
TOTAL MATERIALS		**SUB-TOTAL**	**115,990.30**		**1,774.70**	**1.53**
			110,738 28		**50.38**	
MUTUAL FUNDS - EQUITY						
ISHARES MSCI EAFE INDEX FUND (ETF)	EFA	7,085 000	391,658 80	55 28	10,209 49	2 61
			376,000 23	53 07		
TOTAL MUTUAL FUNDS - EQUITY		**SUB-TOTAL**	**391,658.80**		**10,209.49**	**2.61**
			376,000.23		**0.00**	
TELECOMMUNICATION SERVICES						
AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	AMX	445 000	20,906 10	46 98	202 03	0 97
			24,253 25	54 50		
TOTAL TELECOMMUNICATION SERVICES		**SUB-TOTAL**	**20,906.10**		**202.03**	**0.97**
			24,253.25		**0.00**	
UTILITIES						
MDU RESOURCES GROUP INC	MDU	1,150 000	27,140 00	23 60	724 50	2 67
			24,368 19	21 19	181 13	
NORTHEAST UTILITIES	NU	395 000	10,187 05	25 79	375 25	3 68
			9,376 85	23 74		
TOTAL UTILITIES		**SUB-TOTAL**	**37,327.05**		**1,099.75**	**2.95**
			33,745.04		**181.13**	
TOTAL EQUITY / STOCKS			**2,632,345.67**		**46,280.23**	**1.76**
			2,487,192.84		**3,477.42**	

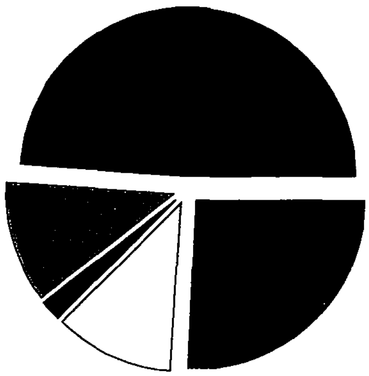
Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Boe 84-1378691

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
AAA	885, 924 50	49. 0%
A	211, 895 00	11 7%
BBB+	35, 102 20	1 9%
BBB	207, 281 00	11. 5%
NOT RATED	469, 294 60	25 9%
Total	1, 809, 497 30	100 0%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME - TAXABLE						
AT&T INC SR UNSECURED DTD 02/03/2009 4 85% 02/15/2014	A	100,000 000	106,329 00 100,618 00	106 33 100 62	4,850 00 1,818 75	4 56 2 96
AIRGAS INC COMPANY GUARNT DTD 09/11/2009 4 5% 09/15/2014	BBB	100,000 000	101,515 00 101,303 00	101 52 101 30	4,500 00 1,362 50	4 43 3 94
FEDERAL HOME LOAN BANK BOND SER 467 DTD 05/27/2004 5 25% 06/18/2014	AAA	100,000 000	111,094 00 101,323 20	111 09 101 32	5,250.00 175 00	4 73 2 46
FEDERAL HOME LOAN MORTGAGE CORP NOTES DTD 06/21/2005 4 125% 07/12/2010	AAA	75,000 000	76,500 00 74,028 38	102 00 98 70	3,093 75 1,443 75	4 04 0 27
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 02/15/2007 5% 02/16/2012	AAA	150,000 000	161,437 50 149,850 00	107 63 99 90	7,500 00 2,791 67	4 65 1 20
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/21/2006 5 125% 04/15/2011	AAA	200,000 000	211,250 00 200,918 00	105 63 100 46	10,250 00 2,135 42	4 85 0 60
FEDERAL NATIONAL MORTGAGE ASSN NOTE SERIES 2 DTD 12/28/2009 1 75% 12/28/2012-2011		260,000 000	257,712 00 259,558 00	99 12 99 83	4,550 00 37 92	1 77 1 74
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 06/08/2007 5 375% 06/12/2017	AAA	200,000 000	221,750 00 207,718 20	110 88 103 86	10,750 00 537 50	4 85 3 58
GOLDMAN SACHS GROUP INC FDIC GUARANTEED DTD 12/01/2008 3 25% 06/15/2012	AAA	100,000 000	103,893 00 100,135 00	103 89 100 14	3,250 00 135 42	3 13 1 53

DAVIDSON COMPANIES | Davidson Trust Co.
WEALTH MANAGEMENT

STATEMENT PERIOD DEC 01, 2009 THROUGH DEC 31, 2009

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

Box 84-1378691

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME - TAXABLE						
ITT CORP DEB DTD 07/01/81 7 5% 07/01/2011	BBB+	35,000 000	35,102 20 35,134 57	100 29 100 38	2,625 00	7 48 7 26
ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND ETF		2,060 000	211,582 60 203,223 53	102 71 98 65	10,005 42 770 99	4 73
PHILIP MORRIS INTERNATIONAL INC SR UNSECURED DTD 05/16/2008 4 875% 05/16/2013	A	100,000 000	105,566 00 94,657 00	105 57 94 66	4,875 00 595 83	4 62 2 92
STARBUCKS CORP SR UNSECURED DTD 08/23/2007 6 25% 08/15/2017	BBB	100,000 000	105,766 00 102,237 00	105 77 102 24	6,250 00 2,343 75	5 91 5 22
TOTAL FIXED INCOME - TAXABLE			1,809,497.30 1,730,703.88		77,749.17 14,148.50	4.30
TOTAL PRINCIPAL ASSETS			5,072,549.56 4,848,603.31		125,155.76 17,652.94	2.47

INCOME PORTFOLIO STATEMENT

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
INCOME CASH	537,188 76- 537,188 76-			
TOTAL CASH AND CASH EQUIVALENTS	537,188.76- 537,188.76-		0 00 0 00	0.00
TOTAL INCOME ASSETS	537,188.76- 537,188.76-		0.00 0.00	0.00

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		556,088.18	556,088.18-	4,297,332.53	
DIVIDEND INCOME					
12/01/09	DIVIDEND ON 1,585 SHS PFIZER INC AT 0 16 PER SHARE PAYABLE 12/01/2009 EX DATE 11/04/2009		253 60		
12/01/09	DIVIDEND ON 800 SHS INTEL CORP AT 0 14 PER SHARE PAYABLE 12/01/2009 EX DATE 11/04/2009		112 00		

MASTER ACCOUNT # M60103
FROM 01/01/2010
TO 12/31/2010
FISCAL YEAR 12/31

WEALTH MGMT PROCESSING CENTER
Gain and Loss Report
BOE BROTHERS FOUNDATION
CONSOLIDATED ACCOUNTS

AS OF 02/01/2011
RUN FEB 01 2011

BOE BROTHERS FOUNDATION

84-1378691

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
SHORT TERM CAPITAL GAIN (LOSS)					
390 SHARES OF GAMESTOP CORP CLASS A	02/05/2010 05/21/2009	7,842 88	8,642 36	(799 48)	351
585 SHARES OF GAMESTOP CORP CLASS A	02/05/2010 12/02/2009	11,764 32	12,834 85	(1,070 53)	351
120 SHARES OF ALLEGHENY TECHNOLOGIES INC	03/25/2010 10/15/2009	6,390 14	4,678 43	1,711 71	351
200 SHARES OF PLUM CREEK TIMBER CO INC (REIT)	04/05/2010 06/22/2009	7,902 62	5,693 12	2,209 50	351
105 SHARES OF PLUM CREEK TIMBER CO INC (REIT)	04/05/2010 07/22/2009	4,148 88	3,197 20	951 68	351
45 SHARES OF PLUM CREEK TIMBER CO INC (REIT)	04/05/2010 07/28/2009	1,778 09	1,353 43	424 66	351
285 SHARES OF PLUM CREEK TIMBER CO INC (REIT)	04/16/2010 07/28/2009	11,320 78	8,571 75	2,749 03	351
85 SHARES OF CATERPILLAR INC	07/13/2010 02/04/2010	5,713 37	4,423 78	1,289 59	351
60 SHARES OF TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	08/25/2010 02/25/2010	3,084 15	4,682 41	(1,598 26)	351
70 SHARES OF TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	08/25/2010 04/29/2010	3,598 17	5,482 67	(1,884 50)	351
60 SHARES OF EXPRESS SCRIPTS INC	01/05/2010 03/17/2009	5,220 74	2,931 58	2,289 16	351
295 SHARES OF KELLOGG CO	07/30/2010 07/31/2009	14,550 98	14,047 63	503 35	351

BOE BROTHERS FOUNDATION

84-1378691

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
165 SHARES OF CITRIX SYSTEMS INC	08/09/2010 06/17/2010	9,617 78	7,540 33	2,077 45	351
100 SHARES OF COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	08/09/2010 10/08/2009	6,085 92	3,929 00	2,156 92	351
60 SHARES OF STRYKER CORP	10/01/2010 01/27/2010	2,966 96	3,173 55	(206 59)	351
75 SHARES OF HEWLETT-PACKARD CO	10/01/2010 12/18/2009	3,043 47	3,869 99	(826 52)	351
55 SHARES OF HEWLETT-PACKARD CO	10/01/2010 01/11/2010	2,231 87	2,876 50	(644 63)	351
120 SHARES OF FLIR SYSTEMS INC	01/05/2010 04/20/2009	3,890 83	2,546 04	1,344 79	351
50 SHARES OF ZOLL MEDICAL CORPORATION	01/11/2010 02/12/2009	1,428 57	818 61	609 96	351
205 SHARES OF STEC INC	01/14/2010 11/06/2009	4,024 35	2,886 23	1,138 12	351
80 SHARES OF AIRGAS INC	02/05/2010 08/25/2009	4,832 45	3,709 96	1,122 49	351
60 SHARES OF AIRGAS INC	02/05/2010 10/30/2009	3,624 33	2,680 39	943 94	351
135 SHARES OF GAMESTOP CORP CLASS A	02/10/2010 05/20/2009	2,588 07	3,564 32	(976 25)	351
285 SHARES OF DISCOVER FINANCIAL SERVICES	02/19/2010 03/03/2009	3,861 87	1,528 91	2,332 96	351

MASTER ACCOUNT # M60103
FROM 01/01/2010
TO 12/31/2010
FISCAL YEAR 12/31

WEALTH MGMT PROCESSING CENTER
Gain and Loss Report
BOE BROTHERS FOUNDATION
CONSOLIDATED ACCOUNTS

AS OF 02/01/2011
RUN FEB 01 2011

BOE BROTHERS FOUNDATION

84-1378691

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
50 SHARES OF CAPELLA EDUCATION COMPANY	02/22/2010 06/26/2009	4,097 84	2,906 13	1,191 71	351
30 SHARES OF AIRGAS INC	03/01/2010 10/30/2009	1,948 87	1,340 19	608 68	351
95 SHARES OF AIRGAS INC	03/01/2010 01/29/2010	6,171 41	4,233 67	1,937 74	351
670 SHARES OF HERMAN MILLER INC	03/10/2010 08/10/2009	13,398 82	10,844 89	2,553 93	351
115 SHARES OF FTI CONSULTING INC	07/07/2010 10/15/2009	3,789 05	4,847 83	(1,058 78)	351
190 SHARES OF RITCHIE BROS AUCTIONEERS INC (ISIN #CA7677441056 SEDOL #2202729)	08/05/2010 01/20/2010	3,529 15	4,141 13	(611 98)	351
115 SHARES OF RITCHIE BROS AUCTIONEERS INC (ISIN #CA7677441056 SEDOL #2202729)	08/05/2010 02/05/2010	2,136 07	2,334 16	(198 09)	351
135 SHARES OF MYRIAD GENETICS INC	08/27/2010 08/27/2009	2,092 47	4,007 57	(1,915 10)	351
150 SHARES OF MYRIAD GENETICS INC	08/27/2010 11/10/2009	2,324 96	3,559 50	(1,234 54)	351
65 SHARES OF RITCHIE BROS AUCTIONEERS INC (ISIN #CA7677441056 SEDOL #2202729)	08/31/2010 02/05/2010	1,171 81	1,319 30	(147 49)	351

FROM 01/01/2010 Gain and Loss Report AS OF 02/01/2011
TO 12/31/2010 BOE BROTHERS FOUNDATION RUN FEB 01 2011
FISCAL YEAR 12/31 CONSOLIDATED ACCOUNTS

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
175 SHARES OF RITCHIE BROS AUCTIONEERS INC (ISIN #CA7677441056 SEDOL #2202729)	08/31/2010 03/11/2010	3,154 87	3,807 46	(652 59)	351
95 SHARES OF GEOEYE INC	09/01/2010 09/24/2009	3,584 30	2,461 32	1,122 98	351
100 SHARES OF GYMBOREE CORP	11/05/2010 11/05/2009	6,519 66	4,099 01	2,420 65	351
125 SHARES OF PEGASYSTEMS INC	12/14/2010 02/23/2010	4,381 57	4,483 66	(102 09)	351
50 SHARES OF MARTIN MARIETTA MATERIALS INC	12/23/2010 04/14/2010	4,650 86	4,362 29	288 57	351
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		194,463 30	174,411 15	20,052 15	

BOE BROTHERS FOUNDATION

84-1378691

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
LONG TERM CAPITAL GAIN (LOSS)					
115000 UNITS OF FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 06/08/2007 5 375% 06/12/2017	04/08/2010 11/05/2008	127,054 30	119,437 97	7,616 33	310
35000 UNITS OF ITT CORP DEB DTD 07/01/81 7 5% 07/01/2011	06/14/2010 03/09/1995	35,000 00	35,134 57	(134 57)	351
75000 UNITS OF FEDERAL HOME LOAN MORTGAGE CORP NOTES DTD 06/21/2005 4 125% 07/12/2010	07/12/2010 08/15/2005	75,000 00	74,028 38	971 62	310
1500 SHARES OF ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND ETF	10/08/2010 01/16/2009	162,771 86	147,978 30	14,793 56	351
180 SHARES OF US BANCORP	01/04/2010 01/23/2006	4,078 12	5,254 67	(1,176 55)	351
260 SHARES OF US BANCORP	01/04/2010 05/01/2006	5,890 62	8,101 63	(2,211 01)	351
220 SHARES OF US BANCORP	01/04/2010 02/09/2007	4,984 36	7,895 80	(2,911 44)	351
160 SHARES OF US BANCORP	01/04/2010 12/23/2008	3,625 00	3,777 28	(152 28)	351
170 SHARES OF CISCO SYSTEMS INC	02/04/2010 05/09/2007	3,928 65	4,513 50	(584 85)	351
240 SHARES OF CISCO SYSTEMS INC	02/04/2010 06/07/2007	5,546 33	6,268 80	(722 47)	351

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
275 SHARES OF CISCO SYSTEMS INC	02/04/2010 12/23/2008	6,355 17	4,514 95	1,840 22	351
220 SHARES OF KELLOGG CO	02/12/2010 01/26/2006	11,504 16	9,601 56	1,902 60	351
5 SHARES OF KELLOGG CO	02/12/2010 02/09/2007	261 46	244 80	16 66	351
45 SHARES OF CHEVRON CORP	02/25/2010 08/22/2002	3,211 71	1,751 85	1,459 86	351
105 SHARES OF KELLOGG CO	04/16/2010 02/09/2007	5,624 81	5,140 80	484 01	351
95 SHARES OF KELLOGG CO	04/16/2010 12/23/2008	5,089 11	3,999 50	1,089 61	351
160 SHARES OF HALLIBURTON CO	04/29/2010 11/16/2007	5,010 55	5,919 78	(909 23)	351
120 SHARES OF HALLIBURTON CO	04/29/2010 09/24/2008	3,757 92	4,188 51	(430 59)	351
190 SHARES OF HALLIBURTON CO	04/29/2010 11/19/2008	5,950 03	3,154 55	2,795 48	351
95 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/30/2010 02/09/2007	4,963 86	5,991 65	(1,027 79)	351
120 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/30/2010 05/02/2007	6,270 15	8,126 33	(1,856 18)	351

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

LONG TERM CAPITAL GAIN (LOSS) - CONTINUED

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
120 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/30/2010 08/14/2007	6,270 14	7,506 69	(1,236 55)	351
80 SHARES OF BP PLC SPONS ADR (ISIN #US0556221044 SEDOL #2142621)	04/30/2010 12/23/2008	4,180 10	3,616 00	564 10	351
115 SHARES OF VULCAN MATERIALS CO	05/03/2010 09/12/2007	6,770 06	9,898 71	(3,128 65)	351
115 SHARES OF ALLIANCE DATA SYSTEMS CORP COM	05/12/2010 02/27/2009	8,955 46	3,412 91	5,542 55	351
120 SHARES OF HJ HEINZ CO	06/08/2010 04/19/2005	5,337 86	4,276 34	1,061 52	351
55 SHARES OF PEPSICO INC	06/08/2010 02/09/2007	3,424 32	3,508 45	(84 13)	351
60 SHARES OF PEPSICO INC	06/08/2010 06/07/2007	3,735 62	4,003 37	(267 75)	351
260 SHARES OF PALL CORP COM	06/10/2010 12/27/2005	9,288 89	6,978 40	2,310 49	351
80 SHARES OF PALL CORP COM	06/10/2010 02/09/2007	2,858 12	2,817 60	40 52	351
325 SHARES OF MICROCHIP TECHNOLOGY INC	06/21/2010 10/31/2007	9,484 45	10,708 72	(1,224 27)	351
215 SHARES OF MAXIM INTEGRATED PRODUCTS INC	06/22/2010 02/06/2007	3,909 37	6,785 98	(2,876 61)	351
80 SHARES OF MAXIM INTEGRATED PRODUCTS INC	06/22/2010 02/09/2007	1,454 64	2,457 60	(1,002 96)	351

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
15 SHARES OF MAXIM INTEGRATED PRODUCTS INC	06/22/2010 04/02/2007	272 75	435 90	(163 15)	351
65 SHARES OF NIKE INC CL B	06/23/2010 08/09/2007	4,673 33	3,421 19	1,252 14	351
80 SHARES OF PHILIP MORRIS INTERNATIONAL INC	07/16/2010 10/06/2008	3,980 73	3,669 24	311 49	351
620 SHARES OF CHIMERA INVESTMENT CORPORATION	07/16/2010 02/10/2009	2,312 56	1,968 53	344 03	351
135 SHARES OF PFIZER INC	07/16/2010 02/23/2006	1,974 02	3,542 44	(1,568 42)	351
80 SHARES OF AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	07/16/2010 03/19/2008	3,860 81	4,867 19	(1,006 38)	351
250 SHARES OF EXXON MOBIL CORP	08/04/2010 11/28/2007	15,641 48	21,704 48	(6,063 00)	351
165 SHARES OF TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	08/25/2010 01/08/2009	8,481 40	9,019 36	(537 96)	351
140 SHARES OF TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	08/25/2010 01/29/2009	7,196 34	7,720 30	(523 96)	351
515 SHARES OF CHIMERA INVESTMENT CORPORATION	09/13/2010 02/10/2009	2,108 43	1,635 15	473 28	351
290 SHARES OF HALLIBURTON CO	09/23/2010 11/19/2008	9,198 00	4,814 84	4,383 16	351

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

LONG TERM CAPITAL GAIN (LOSS) - CONTINUED

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
260 SHARES OF HALLIBURTON CO	09/23/2010 12/23/2008	8,246 49	4,435 08	3,811 41	351
55 SHARES OF PHILIP MORRIS INTERNATIONAL INC	10/08/2010 10/06/2008	3,118 44	2,522 60	595 84	351
70 SHARES OF BAXTER INTERNATIONAL INC	10/14/2010 02/23/2004	3,455 97	2,030 37	1,425 60	351
130 SHARES OF BAXTER INTERNATIONAL INC	10/14/2010 02/09/2007	6,418 24	6,481 80	(63 56)	351
45 SHARES OF BAXTER INTERNATIONAL INC	10/14/2010 12/23/2008	2,221 70	2,412 90	(191 20)	351
75 SHARES OF BAXTER INTERNATIONAL INC	10/14/2010 05/01/2009	3,702 83	3,677 62	25 21	351
150 SHARES OF CHIMERA INVESTMENT CORPORATION	10/25/2010 02/10/2009	644 10	476 26	167 84	351
1280 SHARES OF CHIMERA INVESTMENT CORPORATION	10/25/2010 03/04/2009	5,496 36	3,607 56	1,888 80	351
1005 SHARES OF CHIMERA INVESTMENT CORPORATION	10/25/2010 04/16/2009	4,315 50	3,135 60	1,179 90	351
105 SHARES OF PHILIP MORRIS INTERNATIONAL INC	11/18/2010 10/06/2008	6,249 20	4,815 88	1,433 32	351
50 SHARES OF PALL CORP COM	11/18/2010 02/09/2007	2,220 30	1,761 00	459 30	351
70 SHARES OF PALL CORP COM	11/18/2010 08/02/2007	3,108 41	2,772 98	335 43	351

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
65 SHARES OF AMERICA MOVIL SAB DE C V ADR SERIES L (ISIN #US02364W1053 SEDOL #2722670)	11/19/2010 03/19/2008	3,757 10	3,954 60	(197 50)	351
280 SHARES OF XTO ENERGY INC	02/03/2010 02/09/2007	13,056 16	11,390 40	1,665 76	351
70 SHARES OF RAYTHEON COMPANY	03/12/2010 07/09/2007	3,956 38	3,815 41	140 97	351
300 SHARES OF SAP AG SPONSORED ADR (ISIN #US8030542042 SEDOL #2775135)	03/22/2010 08/22/2008	14,114 91	16,895 62	(2,780 71)	351
75 SHARES OF SCHLUMBERGER LIMITED	03/23/2010 05/16/2006	4,723 44	4,956 75	(233 31)	351
300 SHARES OF PETROHAWK ENERGY CORPORATION COM	03/25/2010 08/13/2008	5,971 87	8,377 05	(2,405 18)	351
70 SHARES OF MONSANTO CO	03/25/2010 07/29/2008	5,066 19	7,997 50	(2,931 31)	351
20 SHARES OF CME GROUP INC	03/25/2010 06/28/2007	6,483 73	10,820 00	(4,336 27)	351
145 SHARES OF TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	05/11/2010 01/09/2008	9,851 13	20,218 22	(10,367 09)	351
170 SHARES OF TEXAS INSTRUMENTS INC	05/27/2010 09/13/2006	4,183 78	5,412 80	(1,229 02)	351
430 SHARES OF TEXAS INSTRUMENTS INC	05/27/2010 02/09/2007	10,582 51	13,317 10	(2,734 59)	351

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
410 SHARES OF QUALCOMM INC	06/24/2010 02/09/2007	14,266 53	15,690 70	(1,424 17)	351
290 SHARES OF MICROSOFT CORP	06/24/2010 02/09/2007	7,289 46	8,420 87	(1,131 41)	351
265 SHARES OF MICROSOFT CORP	06/29/2010 02/09/2007	6,251 29	7,694 94	(1,443 65)	351
195 SHARES OF BECTON DICKINSON & CO	07/06/2010 09/19/2008	13,256 84	16,036 55	(2,779 71)	351
260 SHARES OF STRYKER CORP	10/01/2010 12/18/2007	12,856 83	19,229 36	(6,372 53)	351
380 SHARES OF HEWLETT-PACKARD CO	10/01/2010 11/28/2007	15,420 21	19,136 68	(3,716 47)	351
90 SHARES OF RAYTHEON COMPANY	10/06/2010 07/09/2007	4,095 31	4,905 53	(810 22)	351
195 SHARES OF RAYTHEON COMPANY	10/06/2010 08/09/2007	8,873 17	10,791 50	(1,918 33)	351
105 SHARES OF ABBOTT LABORATORIES	10/18/2010 09/28/2006	5,621 62	5,075 64	545 98	351
10 SHARES OF ABBOTT LABORATORIES	10/18/2010 02/09/2007	535 39	525 10	10 29	351
190 SHARES OF ADOBE SYSTEMS INCORPORATED	12/01/2010 02/23/2007	5,376 93	7,670 30	(2,293 37)	351
250 SHARES OF ADOBE SYSTEMS INCORPORATED	12/01/2010 05/23/2007	7,074 91	10,922 82	(3,847 91)	351

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
520 SHARES OF SCHWAB CHARLES CORPORATION	12/10/2010 02/09/2007	8,592 08	9,796 80	(1,204 72)	351
80 SHARES OF VISA INC CLASS A SHARES	12/10/2010 03/20/2008	6,348 71	4,817 32	1,531 39	351
175 SHARES OF HQ SUSTAINABLE MARITIME INDUSTRIES INC	01/04/2010 05/27/2008	1,240 25	2,522 29	(1,282 04)	351
155 SHARES OF HQ SUSTAINABLE MARITIME INDUSTRIES INC	01/04/2010 05/28/2008	1,098 50	2,339 35	(1,240 85)	351
285 SHARES OF HQ SUSTAINABLE MARITIME INDUSTRIES INC	01/04/2010 08/14/2008	2,019 83	2,204 73	(184 90)	351
190 SHARES OF ZOLL MEDICAL CORPORATION	01/11/2010 02/22/2008	5,428 57	4,755 48	673 09	351
55 SHARES OF STEC INC	01/14/2010 02/09/2007	1,079 70	513 59	566 11	351
185 SHARES OF DISCOVER FINANCIAL SERVICES	01/20/2010 10/21/2008	2,718 10	2,180 24	537 86	351
15 SHARES OF DISCOVER FINANCIAL SERVICES	01/20/2010 10/31/2008	220 39	180 79	39 60	351
135 SHARES OF DISCOVER FINANCIAL SERVICES	01/20/2010 11/12/2008	1,983 48	1,296 37	687 11	351
40 SHARES OF GAMESTOP CORP CLASS A	01/29/2010 05/04/2007	797 21	1,331 50	(534 29)	351

FROM 01/01/2010 Gain and Loss Report AS OF 02/01/2011
TO 12/31/2010 BOE BROTHERS FOUNDATION RUN FEB 01 2011
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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
110 SHARES OF GAMESTOP CORP CLASS A	01/29/2010 06/19/2007	2,192 33	4,411 74	(2,219 41)	351
60 SHARES OF GAMESTOP CORP CLASS A	02/10/2010 06/19/2007	1,150 25	2,406 40	(1,256 15)	351
110 SHARES OF GAMESTOP CORP CLASS A	02/10/2010 09/26/2008	2,108 79	3,929 19	(1,820 40)	351
105 SHARES OF SVB FINANCIAL GROUP	02/23/2010 01/28/2009	4,556 79	2,461 42	2,095 37	351
250 SHARES OF HQ SUSTAINABLE MARITIME INDUSTRIES INC	03/23/2010 08/14/2008	1,568 06	1,933 97	(365 91)	351
300 SHARES OF HQ SUSTAINABLE MARITIME INDUSTRIES INC	03/23/2010 10/20/2008	1,881 67	1,205 67	676 00	351
70 SHARES OF ALLIANCE DATA SYSTEMS CORP COM	03/25/2010 01/28/2008	4,515 33	2,801 31	1,714 02	351
145 SHARES OF MICROS SYSTEMS INC	04/23/2010 02/09/2007	5,070 58	4,078 85	991 73	351
15 SHARES OF FIRST CASH FINL SVCS INC COM	04/23/2010 08/10/2007	351 95	315 03	36 92	351
115 SHARES OF FIRST CASH FINL SVCS INC COM	04/23/2010 10/26/2007	2,698 28	2,223 34	474 94	351
35 SHARES OF FIRST CASH FINL SVCS INC COM	04/23/2010 12/14/2007	821 21	573 17	248 04	351
190 SHARES OF OPTIONSXPRESS HOLDINGS INC	04/23/2010 09/08/2008	3,417 78	4,465 06	(1,047 28)	351

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

LONG TERM CAPITAL GAIN (LOSS) - CONTINUED

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
125 SHARES OF OPTIONSXPRESS HOLDINGS INC	04/23/2010 10/10/2008	2,248 54	1,702 37	546 17	351
45 SHARES OF WHITING PETROLEUM CORPORATION	04/29/2010 07/16/2008	3,993 77	4,247 57	(253 80)	351
5 SHARES OF WHITING PETROLEUM CORPORATION	04/29/2010 08/25/2008	443 75	466 67	(22 92)	351
740 SHARES OF INNERWORKINGS INC	05/07/2010 01/29/2009	4,426 15	2,611 16	1,814 99	351
140 SHARES OF STEVEN MADDEN LTD	05/11/2010 08/09/2007	4,955 52	2,258 02	2,697 50	351
120 SHARES OF NORTHEAST UTILITIES	05/19/2010 12/12/2008	3,174 87	2,804 18	370 69	351
40 SHARES OF NORTHEAST UTILITIES	05/19/2010 12/23/2008	1,058 29	924 71	133 58	351
60 SHARES OF MYRIAD GENETICS INC	05/20/2010 02/27/2009	1,108 14	2,381 85	(1,273 71)	351
60 SHARES OF MYRIAD GENETICS INC	05/20/2010 03/23/2009	1,108 14	2,311 42	(1,203 28)	351
70 SHARES OF MYRIAD GENETICS INC	05/20/2010 04/30/2009	1,292 83	2,657 99	(1,365 16)	351
20 SHARES OF MYRIAD GENETICS INC	05/20/2010 05/05/2009	369 38	656 20	(286 82)	351
145 SHARES OF MICROS SYSTEMS INC	05/27/2010 02/09/2007	4,945 67	4,078 85	866 82	351

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

LONG TERM CAPITAL GAIN (LOSS) - CONTINUED

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
235 SHARES OF GERDAU AMERISTEEL CORPORATION (ISIN #CA37373P1053 SEDOL #B01DJ00)	06/03/2010 12/17/2007	2,577 91	3,005 27	(427 36)	351
265 SHARES OF GERDAU AMERISTEEL CORPORATION (ISIN #CA37373P1053 SEDOL #B01DJ00)	06/03/2010 03/07/2008	2,907 00	3,692 51	(785 51)	351
50 SHARES OF GERDAU AMERISTEEL CORPORATION (ISIN #CA37373P1053 SEDOL #B01DJ00)	06/03/2010 03/26/2009	548 49	181 72	366 77	351
65 SHARES OF FTI CONSULTING INC	06/29/2010 07/25/2008	2,915 01	4,544 11	(1,629 10)	351
40 SHARES OF FTI CONSULTING INC	06/29/2010 09/16/2008	1,793 86	2,740 10	(946 24)	351
85 SHARES OF GYMBOREE CORP	06/30/2010 10/26/2007	3,651 27	2,926 44	724 83	351
750 SHARES OF GERDAU AMERISTEEL CORPORATION (ISIN #CA37373P1053 SEDOL #B01DJ00)	07/01/2010 03/26/2009	8,146 36	2,725 87	5,420 49	351
20 SHARES OF MICROS SYSTEMS INC	07/02/2010 02/09/2007	649 34	562 60	86 74	351
215 SHARES OF MICROS SYSTEMS INC	07/02/2010 01/09/2009	6,980 37	3,102 23	3,878 14	351
20 SHARES OF FTI CONSULTING INC	07/07/2010 09/16/2008	658 97	1,370 05	(711 08)	351

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
30 SHARES OF FTI CONSULTING INC	07/07/2010 11/04/2008	988 44	1,789 12	(800 68)	351
60 SHARES OF FTI CONSULTING INC	07/07/2010 12/12/2008	1,976 90	2,624 82	(647 92)	351
85 SHARES OF NORTHEAST UTILITIES	08/03/2010 12/23/2008	2,407 33	1,965 01	442 32	351
150 SHARES OF NORTHEAST UTILITIES	08/03/2010 02/09/2009	4,248 23	3,682 95	565 28	351
75 SHARES OF MYRIAD GENETICS INC	08/27/2010 05/05/2009	1,162 48	2,460 77	(1,298 29)	351
85 SHARES OF MYRIAD GENETICS INC	08/27/2010 07/02/2009	1,317 48	2,256 19	(938 71)	351
45 SHARES OF WHITING PETROLEUM CORPORATION	09/03/2010 08/25/2008	4,132 87	4,200 00	(67 13)	351
60 SHARES OF STEVEN MADDEN LTD	10/05/2010 08/09/2007	2,590 30	967 72	1,622 58	351
190 SHARES OF RIGHTNOW TECHNOLOGIES INC	10/05/2010 09/04/2007	3,841 89	2,849 32	992 57	351
30 SHARES OF RIGHTNOW TECHNOLOGIES INC	10/05/2010 01/08/2008	606 61	425 28	181 33	351
85 SHARES OF GYMBOREE CORP	10/08/2010 10/26/2007	4,517 24	2,926 44	1,590 80	351
105 SHARES OF FIRST CASH FINL SVCS INC COM	10/13/2010 12/14/2007	2,938 92	1,719 50	1,219 42	351

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GAIN AND LOSS DETAIL

LONG TERM CAPITAL GAIN (LOSS) - CONTINUED

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE		COST	GAIN OR LOSS	COVEREDREG
10 SHARES OF FIRST CASH FINL SVCS INC COM	10/13/2010 06/05/2009	279 90	168 10	111 80	351	
115 SHARES OF ZOLL MEDICAL CORPORATION	10/18/2010 02/12/2009	3,893 61	1,882 79	2,010 82	351	
165 SHARES OF RIGHTNOW TECHNOLOGIES INC	10/20/2010 01/08/2008	4,177 41	2,339 02	1,838 39	351	
20 SHARES OF BLUE NILE INC COM	11/05/2010 02/13/2008	971 09	856 79	114 30	351	
65 SHARES OF BLUE NILE INC COM	11/05/2010 09/08/2008	3,156 03	2,632 09	523 94	351	
185 SHARES OF GYMBOREE CORP	11/05/2010 11/21/2007	12,061 36	5,733 17	6,328 19	351	
35 SHARES OF BLUE NILE INC COM	12/17/2010 09/08/2008	2,058 83	1,417 28	641 55	351	
15 SHARES OF BLUE NILE INC COM	12/17/2010 11/30/2009	882 35	835 59	46 76	351	
40 SHARES OF OPTIONSXPRESS HOLDINGS INC	12/20/2010 10/10/2008	823 91	544 76	279 15	351	
245 SHARES OF OPTIONSXPRESS HOLDINGS INC	12/20/2010 12/16/2008	5,046 48	3,032 73	2,013 75	351	
190 SHARES OF OPTIONSXPRESS HOLDINGS INC	12/20/2010 05/12/2009	3,913 59	3,129 82	783 77	351	
15 SHARES OF OPTIONSXPRESS HOLDINGS INC	12/20/2010 09/18/2009	308 97	264 33	44 64	351	
TOTAL LONG TERM CAPITAL GAIN (LOSS)			1,033,225 97	1,030,578 75	2,647 22	

BOE BROTHERS FOUNDATION

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
SHORT TERM CAPITAL GAINS DIVIDENDS					
560 BASIS SHARES OF ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND ETF			17 95	351	
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS		0 00	0 00	17 95	

MASTER ACCOUNT # M60103 WEALTH MGMT PROCESSING CENTER
FROM 01/01/2010 Gain and Loss Report AS OF 02/01/2011
TO 12/31/2010 BOE BROTHERS FOUNDATION RUN FEB 01 2011
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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVEREDREG
LONG TERM CAPITAL GAINS DIVIDENDS					
560 BASIS SHARES OF ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND ETF				26 23	351
635 BASIS SHARES OF PLUM CREEK TIMBER CO INC (REIT)				266 70	351
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS		0 00	0 00	292 93	

BOE BROTHERS FOUNDATION

84-1378691

SUMMARY OF CAPITAL GAINS AND LOSSES

TOTAL SHORT TERM CAPITAL GAIN (LOSS)	20,052 15	
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	17 95	
NET SHORT TERM CAPITAL GAIN (LOSS)	20,070 10	20,070 10
TOTAL LONG TERM CAPITAL GAIN (LOSS)	2,647 22	
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	292 93	
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0 00	
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0 00	
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0 00	
NET LONG TERM CAPITAL GAIN (LOSS)	2,940 15	2,940 15
NET CAPITAL GAIN (LOSS)	23,010 25	

TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE 0 00