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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
OSCAR KENCK CHARITABLE REMAINDER UNITRUST

A Employer identification number
81-0540289

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 308 C/O MARK & JULIE YOUNG

Room/suite

B Telephone number
406-562-3250

City or town, state, and ZIP code
AUGUSTA, MT 59410

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,031,867.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,240.	6,977.		STATEMENT 1
	4 Dividends and interest from securities	22,977.	21,242.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-7,350.			
	b Gross sales price for all assets on line 6a 251,894.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	255.	255.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	23,122.	28,474.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,000.	3,500.		3,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,325.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	621.	621.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	12,253.	12,253.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	21,199.	16,374.		3,500.
	25 Contributions, gifts, grants paid	58,350.			58,350.
	26 **Total expenses and disbursements.** Add lines 24 and 25	79,549.	16,374.		61,850.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-56,427.			
	b **Net investment income** (if negative, enter -0-)		12,100.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	1,361.	59.	59.
2	Savings and temporary cash investments	75,057.	35,759.	35,759.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations STMT 7	41,023.	72,371.	72,147.
b	Investments - corporate stock STMT 8	529,019.	477,500.	533,371.
c	Investments - corporate bonds STMT 9	121,857.	142,167.	148,653.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 10	277,456.	261,490.	241,878.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	1,045,773.	989,346.	1,031,867.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,420,543.	1,420,543.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	-374,770.	-431,197.	
30	**Total net assets or fund balances**	1,045,773.	989,346.	
31	**Total liabilities and net assets/fund balances**	1,045,773.	989,346.	

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	1,045,773.
2	Enter amount from Part I, line 27a	2	-56,427.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	989,346.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	989,346.

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	251,894.		259,244.	-7,350.

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				
b				
c				
d				
e				-7,350.

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	-7,350.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	69,111.	1,050,914.	.065763
2009	48,915.	961,661.	.050865
2008	78,000.	1,047,755.	.074445
2007	82,300.	1,511,063.	.054465
2006	49,000.	1,352,061.	.036241

2 **Total** of line 1, column (d)	2	.281779
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	.056356
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,052,705.
5 Multiply line 4 by line 3	5	59,326.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	121.
7 Add lines 5 and 6	7	59,447.
8 Enter qualifying distributions from Part XII, line 4	8	61,850.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	121.
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	0.
3	Add lines 1 and 2			3	121.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	121.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	461.		
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	461.
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	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	340.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 340. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JULIE YOUNG Telephone no ▶406-562-3250

Located at ▶PO BOX 308, AUGUSTA, MT ZIP+4 ▶59410

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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 instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MARK YOUNG PO BOX 308 AUGUSTA AUGUSTA, MT 59410	TRUSTEE 0.50	3,500.	0.	0.
JULIE YOUNG PO BOX 308 AUGUSTA AUGUSTA, MT 59410	TRUSTEE 2.00	3,500.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 DONATIONS WERE MADE DIRECTLY TO VARIOUS CHARITABLE ORGANIZATIONS IN THE AUGUSTA MT AREA, INCLUDING THE AUGUSTA SCHOOL AND OTHER NON-PROFIT ORGANIZATIONS.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,033,922.
b	Average of monthly cash balances	1b	34,814.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,068,736.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,068,736.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,031.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,052,705.
6	**Minimum investment return.** Enter 5% of line 5	6	52,635.

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

1	Minimum investment return from Part X, line 6	1	52,635.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 121.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	121.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	52,514.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	52,514.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	52,514.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	61,850.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	61,850.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	121.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	61,729.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					52,514.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010	10,778.				
f **Total** of lines 3a through e		10,778.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $	61,850.				
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					52,514.
e Remaining amount distributed out of corpus		9,336.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		20,114.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		20,114.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010	10,778.				
e Excess from 2011	9,336.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
AUGUSTA AMERICAN LEGION PO BOX 332 AUGUSTA, MT 59410			ALL AROUND SADDLES & STORAGE SHED	4,770.
AUGUSTA COMMUNITY CHURCH PO BOX 309 AUGUSTA, MT 59410			FURNACE	3,000.
AUGUSTA HISTORICAL SOCIETY PO BOX 476 AUGUSTA, MT 59410			MUSEUM	5,000.
AUGUSTA SCHOOL PO BOX 307 AUGUSTA, MT 59410			VARIOUS SCHOOL NEEDS	13,880.
AUGUSTA SCHOOL PO BOX 307 AUGUSTA, MT 59410			SCHOLARSHIP FUND	19,350.
Total SEE CONTINUATION SHEET(S)			▶ 3a	58,350.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,240.	
4 Dividends and interest from securities			14	22,977.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	255.	
8 Gain or (loss) from sales of assets other than inventory			18	-7,350.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		23,122.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 23,122.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee

3/24/2012 Date

▶ TRUSTEE Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAREN CARPARELLI		03/13/12		P00226277

Firm's name ▶ LOPACH & CARPARELLI, PC

Firm's EIN ▶ 81-0528258

Firm's address ▶ 863 GREAT NORTHERN BLVD, STE 202
HELENA, MT 59601

Phone no (406)495-0020

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
AUGUSTA SENIOR CENTER 132 MAIN ST AUGUSTA, MT 59410			SUPPLIES & FOOD	2,000.
AUGUSTA YOUTH CENTER PO BOX 9 AUGUSTA, MT 59410			VOLLEYBALL COURT & POOL MAINT/UTILITIES	8,000.
CN MISSION INC BROADWAY ST AUGUSTA, MT 59410			RECREATION SUPPLIES	2,000.
LEWIS & CLARK LIBRARY 120 S LAST CHANCE GULCH HELENA, MT 59601			CHILDRENS BOOKS	350.
Total from continuation sheets				12,350.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	WELLS FARGO -STCG -VARIOUS	P	10/04/10	01/10/11
b	WELLS FARGO -LTCG -VARIOUS	P		
c	DA DAVIDSON -LTCG -VARIOUS	P		
d	DA DAVIDSON -STCG -VARIOUS	P		
e	DA DAVIDSON -LTCG -VARIOUS	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	3,406.		3,148.	258.
b	132,631.		127,582.	5,049.
c	45,573.		58,174.	-12,601.
d	60,000.		60,350.	-350.
e	10,000.		9,990.	10.
f	284.			284.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				258.
b				5,049.
c				-12,601.
d				-350.
e				10.
f				284.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	-7,350.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
DA DAVIDSON	7,240.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,240.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DA DAVIDSON/WELLS FARGO INV	23,261.	284.	22,977.
TOTAL TO FM 990-PF, PART I, LN 4	23,261.	284.	22,977.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	255.	255.	
TOTAL TO FORM 990-PF, PART I, LINE 11	255.	255.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	1,325.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,325.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	621.	621.		0.
TO FORM 990-PF, PG 1, LN 18	621.	621.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	12,253.	12,253.		0.
TO FORM 990-PF, PG 1, LN 23	12,253.	12,253.		0.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		72,371.	72,147.
TOTAL U.S. GOVERNMENT OBLIGATIONS			72,371.	72,147.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			72,371.	72,147.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	477,500.	533,371.
TOTAL TO FORM 990-PF, PART II, LINE 10B	477,500.	533,371.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	142,167.	148,653.
TOTAL TO FORM 990-PF, PART II, LINE 10C	142,167.	148,653.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST	261,490.	241,878.
TOTAL TO FORM 990-PF, PART II, LINE 13		261,490.	241,878.

We are providing the following additional information as it may prove helpful when preparing your 2011 tax returns. Except for those items marked on the Cost Basis Worksheet as, "Covered" security transactions, the following information is not being reported to the Internal Revenue Service

IF A MUNICIPAL BOND, PURCHASED AT A DISCOUNT, WAS SOLD OR REDEEMED IN 2011, SEE IRS PUBLICATION 550 REGARDING THE TAX TREATMENT OF MARKET DISCOUNT

** **MANAGEMENT FEES PAID to D.A. Davidson & Co. during calendar year 2011**	610.70

COST BASIS FOR 1099-B ITEMS

The IRS requires a gain or loss calculation for each transaction reported in the 1099-B section of this consolidated statement The following cost basis information has been accumulated from transactions executed at D A Davidson & Co. or provided directly by you. Unless we have been notified otherwise there is an assumed first-in, first-out (FIFO) assignment of tax-lots. Since the IRS holds each filer responsible for the accuracy of the information completed on Schedule D and Form 8949, we suggest that you review each transaction closely before completing them

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
5,000.000	GALLATIN CNTY MONTANA 07/01/20 05.2500%	12/01/00	5,003.45	07/01/11	5,000.00	3 45 -
1,000.000	NASDAQ PREMIUM INCOME & GROWTH	01/25/07	20,004.85	05/31/11	14,779.81	5,225.04 -
100.000	NFJ DIVIDEND INTEREST &	08/16/05	2,355.00	07/18/11	1,843.26	511.74 -
50.000	NFJ DIVIDEND INTEREST &	08/16/05	1,177.50	07/18/11	921 63	255 87 -
50.000	NFJ DIVIDEND INTEREST &	03/31/06	1,127.00	07/18/11	921.63	205.37 -
100.000	NFJ DIVIDEND INTEREST &	03/31/06	2,254.00	07/18/11	1,842.26	411.74 -
300.000	NFJ DIVIDEND INTEREST &	11/15/06	7,406.85	07/18/11	5,526.79	1,880.06 -
200.000	NFJ DIVIDEND INTEREST &	08/22/07	4,867.42	07/18/11	3,684.53	1,182.89 -
200.000	NFJ DIVIDEND INTEREST &	08/22/07	4,867.42	07/18/11	3,684.52	1,182.90 -
100.000	NFJ DIVIDEND INTEREST &	01/25/08	2,277.64	07/18/11	1,842.26	435.38 -
200.000	NFJ DIVIDEND INTEREST &	01/25/08	4,555.27	07/18/11	3,684.52	870.75 -
100.000	NFJ DIVIDEND INTEREST &	01/25/08	2,277.64	07/18/11	1,841.36	436.28 -
TOTAL FOR LONG TERM			58,174.04		45,572.57	12,601.47-

*** END OF STATEMENT ***

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
L-3 COMMUNICATIONS CORP COM	502424104	45	10/04/10	01/10/11	$3,406 00	$3,147.75	$258.25
Total short term gain/loss from noncovered security transactions not subject to wash sale:					$3,406.00	$3,147.75	$258 25

Total short term gain/loss from noncovered security transactions:	**Gross Proceeds**	**Tax Cost**	**Gain or Loss**	**Loss Disallowed**	**Net Gain or Loss**
Report each transaction on Form 8949, Part I, Box B	**$3,406.00**	**$3,147.75**	**$258.25**	**$0.00**	**$258.25**

Proceeds from Long Term Noncovered Security Transactions

This category includes transactions that are long-term gain or loss. Form 1099-B, Box 6 is checked because this category includes only sales of non-covered securities. For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual tax-payers, these transactions are reportable on Form 8949, Part II, Box B.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
BEST BUY INC COM	086516101	50	04/14/09	01/28/11	$1,712 53	$1,942.50	$-229.97
BEST BUY INC COM	086516101	50	08/07/09	01/28/11	$1,712 53	$1,913.90	$-201 37
ISHARES S&P MIDCAP 400 VALUE	464287705	20	01/22/10	01/28/11	$1,625.56	$1,346.34	$279 22
ISHARES S&P MIDCAP 400 GROWTH	464287606	20	01/22/10	01/28/11	$2,026.96	$1,565.00	$461 96
ISHARES S&P EUROPE 350	464287861	300	03/07/07	01/28/11	$12,149 79	$15,486.00	$-3,336 21
ISHARES MSCI JAPAN	464286848	700	03/07/07	01/28/11	$7,643.92	$10,206 00	$-2,562.08
VERIZON COMMUNICATIONS	92343V104	194	04/26/95	01/28/11	$6,958 81	$8,914.30	$-1,955.49
AT & T INC	00206R102	200	04/30/03	01/28/11	$5,496 07	$4,678 00	$818 07
MICROSOFT CORP	594918104	50	04/30/03	01/28/11	$1,388 97	$1,286 50	$102.47
INTEL CORP	458140100	50	11/28/01	01/28/11	$1,074 47	$1,303.69	$-229 22

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
EMERSON ELECTRIC CO	291011104	25	05/04/82	01/28/11	$1,434.47	$812 50	$621 97
CELGENE CORP COM	151020104	50	08/07/09	01/28/11	$2,626 44	$2,770 00	$-143 56
US BANCORP DEL NEW	902973304	50	11/24/98	01/28/11	$1,351.97	$1,174.50	$177.47
EXXON MOBIL CORPORATION	30231G102	30	10/28/03	01/28/11	$2,384 95	$1,155.60	$1,229 35
CHEVRON CORP	166764100	35	05/03/85	01/28/11	$3,275.58	$1,815.30	$1,460 28
PROCTER & GAMBLE CO	742718109	30	05/15/02	01/28/11	$1,925.06	$1,384.20	$540 86
PEPSICO INC	713448108	30	11/28/01	01/28/11	$1,933.16	$1,471 06	$462 10
ISHARES TR SMALLCAP 600 INDEX FD	464287804	40	12/12/05	01/28/11	$2,735.14	$2,391 46	$343.68
COOPER INDUSTRIES PLC NEW IRELAND	G24140108	25	01/22/10	04/26/11	$1,657.71	$1,054.00	$603.71
ISHARES TR SMALLCAP 600 INDEX FD	464287804	25	12/12/05	04/26/11	$1,863.96	$1,494.66	$369 30
TARGET CORP	87612E106	25	10/18/01	04/26/11	$1,248.22	$826.38	$421 84
PEPSICO INC	713448108	25	11/28/01	04/26/11	$1,693 96	$1,225.88	$468 08
PROCTER & GAMBLE CO	742718109	25	05/15/02	04/26/11	$1,598.71	$1,153 50	$445.21
CONOCOPHILLIPS	20825C104	25	10/28/03	04/26/11	$2,032.46	$710.75	$1,321.71
EXXON MOBIL CORPORATION	30231G102	25	10/28/03	04/26/11	$2,180.70	$963 00	$1,217.70
THE BANK OF NEW YORK MELLON CORP.	064058100	25	10/12/07	04/26/11	$716.73	$1,129 75	$-413.02
US BANCORP DEL NEW	902973304	25	11/24/98	04/26/11	$625 73	$587.25	$38 48
GILEAD SCIENCES INC	375558103	50	04/14/09	04/26/11	$1,974 96	$2,318.50	$-343 54
EMERSON ELECTRIC CO	291011104	25	05/04/82	04/26/11	$1,493 72	$812 50	$681 22
IRON MOUNTAIN INC	462846106	120	01/22/10	04/26/11	$3,802.82	$2,877.59	$925 23
INTEL CORP	458140100	25	11/28/01	04/26/11	$561 23	$651 84	$-90 61
MICROSOFT CORP	594918104	25	04/30/03	04/26/11	$655 48	$643.25	$12 23
DOMINION RES INC VA	25746U109	25	04/30/03	04/26/11	$1,144.47	$738 50	$405.97
NEXTERA ENERGY INC	65339F101	25	06/21/74	04/26/11	$1,400.22	$682 25	$717.97

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
MCDONALDS CORP	580135101	25	10/28/03	04/26/11	$1,923.96	$609.00	$1,314.96
ISHARES S&P MIDCAP 400 GROWTH	464287606	25	01/22/10	04/26/11	$2,819.19	$1,956.25	$862.94
PUBLIC SVC ENTERPRISE GROUP INC	744573106	25	04/30/03	04/26/11	$781.23	$529.87	$251 36
VANGUARD REIT VIPER	922908553	45	08/07/09	10/03/11	$2,214.40	$1,720.77 *	$493.63
THE BANK OF NEW YORK MELLON CORP	064058100	60	10/12/07	10/03/11	$1,072.77	$2,711 40	$-1,638 63
JOHNSON & JOHNSON	478160104	100	10/28/03	10/03/11	$6,246 88	$5,171.22	$1,075.66
JOHNSON & JOHNSON	478160104	25	05/15/02	10/03/11	$1,561 72	$1,557 76	$3.96
HEWLETT PACKARD CO	428236103	100	04/30/03	10/03/11	$2,240.95	$1,775.98	$464.97
ISHARES MSCI EAFE	464287465	40	12/12/05	10/03/11	$1,872.76	$2,407 60	$-534 84
US BANCORP DEL NEW	902973304	50	11/24/98	10/03/11	$1,149 97	$1,174.50	$-24.53
MICROSOFT CORP	594918104	100	04/30/03	10/03/11	$2,473.95	$2,573.00	$-99 05
VISA INC-CLASS A SHRS	92826C839	40	03/24/10	10/03/11	$3,409.13	$3,576 00	$-166 87
DIAGEO PLC - ADR	25243Q205	20	03/18/10	10/03/11	$1,506 77	$1,335.60	$171.17
INTEL CORP	458140100	100	11/28/01	10/03/11	$2,067.98	$2,607.37	$-539 39
PROCTER & GAMBLE CO	742718109	95	05/15/02	10/03/11	$5,987.73	$4,383.30	$1,604.43
KOHLS CORP	500255104	50	09/03/10	10/03/11	$2,421 95	$2,490.00	$-68 05
GATEWAY FUND - Y 1986	367829884	1.17	06/26/08	10/03/11	$29.02	$32.50	$-3 48
GATEWAY FUND - Y 1986	367829884	1.36	03/27/08	10/03/11	$33.70	$37 45	$-3 75
GATEWAY FUND - Y 1986	367829884	276.63	10/15/07	10/03/11	$6,879.66	$8,000.00	$-1,120.34
GATEWAY FUND - Y 1986	367829884	1.21	12/27/07	10/03/11	$29 99	$34.58	$-4 59
THE BANK OF NEW YORK MELLON CORP.	064058100	15	10/12/07	11/18/11	$284 25	$677 85	$-393.60
THE BANK OF NEW YORK MELLON CORP	064058100	80	08/25/08	11/18/11	$1,515 97	$2,733.54	$-1,217 57
Total long term gain/loss from noncovered security transactions not subject to wash sale:					$132,631.39	$127,581 99	$5,049 40

Total long term gain/loss from noncovered security transactions:	**Gross Proceeds**	**Tax Cost**	**Gain or Loss**	**Loss Disallowed**	**Net Gain or Loss**
Report each transaction on Form 8949, Part II, Box B	$132,631.39	$127,581.99	$5,049.40	$0.00	$5,049.40
Total proceeds reported to IRS on Form 1099-B			$136,037.39		

We are providing the following additional information as it may prove helpful when preparing your 2011 tax returns. Except for those items marked on the Cost Basis Worksheet as, "Covered" security transactions, the following information is not being reported to the Internal Revenue Service.

IF A MUNICIPAL BOND, PURCHASED AT A DISCOUNT, WAS SOLD OR REDEEMED IN 2011, SEE IRS PUBLICATION 550 REGARDING THE TAX TREATMENT OF MARKET DISCOUNT.

**** MANAGEMENT FEES PAID to D.A. Davidson & Co. during calendar year 2011** 2,348.99

ACCRUED INTEREST PURCHASED

Accrued interest paid on bonds purchased during 2010 and 2011 with normal periodic interest credited to your account during 2011. Generally, accrued interest purchased is a reduction of interest income in the year in which the related interest income is reported. The only exception could be if the bond was sold the same year as purchased.

DATE	CUSIP	SECURITY DESCRIPTION	AMOUNT
09/14/10	615369AA3	MOODY'S CORP COMM SERV 9/01/20 5.5000%	38.19
11/18/10	72925PAC9	PLUM CREEK TIMBER 3/15/21 4.7000%	3.92
12/30/10	970648AD3	WILLIS NORTH AMERICA INC 3/28/17 6.2000%	158.44
03/09/11	31398AZG0	FEDERAL NATL MTG ASSOC 9/29/14 3 0000%	333.33
04/05/11	929903DU3	WACHOVIA CORP 6/15/17 0.6250%	3.38
06/30/11	3134G2PM8	FEDERAL HOME LOAN MTG CORP 12/29/14 1.2500%	.35
07/12/11	749685AR4	RPM INTL INC 6.125% 10/15/19 6.1250%	148.02
07/25/11	3133XSAE8	FEDERAL HOME LOAN BANK 10/18/13 3.6250%	195.35
TOTAL			880.98

COST BASIS FOR 1099-B ITEMS

The IRS requires a gain or loss calculation for each transaction reported in the 1099-B section of this consolidated statement. The following cost basis information has been accumulated from transactions executed at D.A. Davidson & Co. or provided directly by you. Unless we have been notified otherwise there is an assumed first-in, first-out (FIFO) assignment of tax-lots Since the IRS holds each filer responsible for the accuracy of the information completed on Schedule D and Form 8949, we suggest that you review each transaction closely before completing them.

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
10,000.000	FEDERAL HOME LOAN BANK 12/23/11 00.4500%	11/24/10	10,000.00	03/08/11	10,000.00	.00
25,000.000	FEDERAL HOME LOAN BANK 01/13/12 00.5000%	12/13/10	25,000.00	02/03/11	25,000.00	.00
25,000.000	FEDERAL NATL MTG ASSOC 09/29/14 03.0000%	03/08/11	25,350.25	09/29/11	25,000.00	350.25 -
TOTAL FOR SHORT TERM			60,350.25		60,000.00	350.25-
LONG TERM						
10,000.000	ASSN 04/08/13 02.3750%	03/30/10	9,990.00	04/08/11	10,000.00	10.00
TOTAL FOR LONG TERM			9,990.00		10,000.00	10.00
TOTAL FOR SHORT AND LONG TERM			70,340.25		70,000.00	340.25-

*** END OF STATEMENT ***