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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
DAVIDSON FAMILY FOUNDATION

A Employer identification number
81-0545443

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O I DAVIDSON 8 THIRD STREET NORTH

B Telephone number (see page 10 of the instructions)
(406) 791-7400

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)* ▶$ 2,373,422

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)	437,023			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	12	12		
	4	Dividends and interest from securities	36,175	36,175		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	66,152			
	b	Gross sales price for all assets on line 6a 438,688				
	7	Capital gain net income (from Part IV, line 2)		135,661		
	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)				
	12	**Total.** Add lines 1 through 11	539,362	171,848		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,950	0		3,950
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	3,125	118		117
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,097	5,074		23
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,172	5,192		4,090
	25	Contributions, gifts, grants paid	106,861			106,861
	26	**Total expenses and disbursements.** Add lines 24 and 25	119,033	5,192		110,951
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	420,329			
	b	**Net investment income** (if negative, enter -0-)		166,656		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	42	45	45
	2	Savings and temporary cash investments	113,927	95,914	95,914
	3	Accounts receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	4	Pledges receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ______ Less allowance for doubtful accounts ▶ ______			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,925,619	1,550,984	2,277,463
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	15	Other assets (describe ▶ ______)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,039,588	1,646,943	2,373,422
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	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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	2,039,588	1,646,943	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,039,588	1,646,943	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,039,588	1,646,943	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,039,588
2	Enter amount from Part I, line 27a	2	420,329
3	Other increases not included in line 2 (itemize) ▶ ______	3	45,359
4	Add lines 1, 2, and 3	4	2,505,276
5	Decreases not included in line 2 (itemize) ▶ ______	5	858,333
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,646,943

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	135,661
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	

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))
2010	109,131	1,286,168	0 084850
2009	77,487	1,051,919	0 073663
2008	76,711	1,367,789	0 056084
2007	98,776	1,751,636	0 056391
2006	76,384	1,484,891	0 051441

2	**Total** of line 1, column (d).	2	0 322429
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 064486
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,121,675
5	Multiply line 4 by line 3.	5	136,818
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,667
7	Add lines 5 and 6.	7	138,485
8	Enter qualifying distributions from Part XII, line 4.	8	110,951

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	3,333
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	3,333
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	3,333
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1,600		
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	1,600
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	1,733
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 2012 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶ $ 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		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		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

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

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 ▶NOT AVAILABLE

14 The books are in care of ▶IAN B DAVIDSON Telephone no ▶(406) 791-7400

Located at ▶8 THIRD STREET NORTH 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 |

			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		No

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 page 20 of the instructions)?	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		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 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 ▶ 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		
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 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.)*	3b		
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 2011?	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**		
	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**		

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

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

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				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 (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 . . . . ▶		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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 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. . . . . ▶	0

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	2,119,148
b	Average of monthly cash balances	1b	34,837
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,153,985
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,153,985
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	32,310
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,121,675
6	**Minimum investment return.** Enter 5% of line 5	6	106,084

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	106,084
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 3,333		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,333
3	Distributable amount before adjustments Subtract line 2c from line 1	3	102,751
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	102,751
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	102,751

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	110,951
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	110,951
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	110,951

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				102,751
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009. 5,258				
e From 2010. 47,805				
f **Total** of lines 3a through e.	53,063			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 110,951				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				102,751
e Remaining amount distributed out of corpus	8,200			
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	61,263			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 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)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	61,263			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . . 5,258				
d Excess from 2010. . . . 47,805				
e Excess from 2011. . . . 8,200				

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 2011, 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) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
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))

See Additional Data Table

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

IAN DAVIDSON
8 THIRD STREET NORTH
GREAT FALLS, MT 59403
(406) 791-7400

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

SCHOLARSHIP APPLICATION AVAILABLE UPON REQUEST DURING YEARS ORGANIZATION IS OFFERING THE SCHOLARSHIP PROGRAM

c Any submission deadlines

FEBRUARY 28 EACH YEAR ORGAINZATION IS OFFERING THE SCHOLARSHIP PROGRAM OR SUCH OTHER DATE THE ORGANI

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

SEE SCHOLARSHIP APPLICATION (ABOVE) APPLICATIONS MAY BE REQUIRED TO BE MONTANA HIGH SCHOOL SENIORS AND MAY BE REQUIRED TO ATTEND A QUALIFIED POST-SECONDARY EDUCATIONAL INSTITUTION

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				106,861
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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			03	12	
4 Dividends and interest from securities			03	36,175	
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			03	66,152	
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		102,339	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 102,339

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2012-05-04	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN P00094672
Preparer's Signature	ROBERT E NEBEL CPA			
Firm's name	JUNKERMIERCLARKCAMPANELLASTEVENSPC		Firm's EIN 81-0348775	
Firm's address	P O BOX 989 GREAT FALLS, MT 59403		Phone no (406) 761-2820	

May the IRS discuss this return with the preparer shown above? See instructions ☐ **Yes** ☐ **No**

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491135001412

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2011

Name of organization
DAVIDSON FAMILY FOUNDATION

Employer identification number
81-0545443

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
DAVIDSON FAMILY FOUNDATION	81-0545443

Part I **Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	IAN AND NANCY DAVIDSON 8 THIRD STREET NORTH GREAT FALLS, MT 59043	$ 437,023	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
DAVIDSON FAMILY FOUNDATION

Employer identification number
81-0545443

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4300 SHARES OF AMGEN AND 3300 SHARES OF STRYKER CORPORATION	$ 437,023	2011-12-23

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
DAVIDSON FAMILY FOUNDATION

Employer identification number
81-0545443

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e) and** the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
790 SH STRYKER CORP	D	2005-09-28	2011-12-05
4000 SH TEXTRON INC	D	2007-09-27	2011-12-05
190 VENTAS INC	P	2008-11-11	2011-01-01
60 ZOLL MEDICAL	P	2009-02-09	2011-01-04
150 RITCHIE BROS AUCTIONEERS	P	2011-06-29	2011-01-25
115 FEI CORP	P	2007-08-25	2011-01-26
65 SVB FINANCIAL GROUP	P	2009-02-10	2011-01-26
110 BLUE NILE INC	P	2010-01-20	2011-02-01
555 INNERWORKSINGS	P	2009-01-30	2011-02-16
65 SUPERIOR ENERGY SVCS	P	2009-05-07	2011-02-18
75 ZOLL MEDICAL	P	2009-02-09	2011-03-03
120 FIRST CASH FIN SERV	P	2009-05-29	2011-03-08
120 RIGHTNOW TECHNOLOGIES	P	2008-03-25	2011-03-08
70 ALLIANCE DATA SYSTEMS	P	2008-01-28	2011-03-21
100 MADDEN STEVEN LTD	P	2011-08-09	2011-04-15
95 PEGASYSTEMS INC	P	2010-03-25	2011-04-21
135 FEI CORP	P	2007-11-21	2011-04-27
60 MARTIN MARIETTA MATERIALS	P	2010-05-19	2011-04-29
190 OPTIONSXPRESS HOLDINGS	P	2009-12-04	2011-05-02
115 MADDEN STEVEN LTD	P	2011-05-03	2011-05-05
75 ZOLL MEDICAL	P	2009-11-11	2011-05-16
130 TRUE RELIGION APPAREL	P	2010-05-11	2011-05-18
115 TRUE RELIGION APPAREL	P	2010-06-30	2011-05-23
30 TRUE RELIGION APPAREL	P	2010-05-11	2011-05-23
110 FLIR SYSTEMS	P	2009-06-16	2011-05-31
55 OPTIONSXPRESS HOLDINGS	P	2011-01-26	2011-06-13
155 OPTIONSXPRESS HOLDINGS	P	2009-12-04	2011-06-13
80 HERBALIFE	P	2010-04-23	2011-06-21
90 PEGASYSTEMS INC	P	2010-04-23	2011-06-30
1615 SATCON TECHNOLOGY	P	2011-01-28	2011-07-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
345 OPTIONSXPRESS HOLDINGS	P	2011-01-26	2011-07-20
80 RIGHTNOW TECHNOLOGIES	P	2008-09-09	2011-07-29
60 ZOLL MEDICAL	P	2010-07-21	2011-08-01
640 ALLOS THERAPEUTICS INC	P	2011-04-06	2011-08-03
880 ALLOS THERAPEUTICS	P	2010-04-29	2011-08-03
125 FEI CORP	P	2009-03-12	2011-08-03
295 THOR INDUSTRIES	P	2011-03-11	2011-08-04
10 TRUE RELIGION APPAREL	P	2010-08-04	2011-08-04
40 ALLIANCE DATA SYSTEMS	P	2008-01-31	2011-08-04
50 TRUE RELIGION APPAREL	P	2010-06-30	2011-08-04
180 WESTERN DIGITAL	P	2010-07-09	2011-08-09
95 PEGASYSTEMS INC	P	2010-08-31	2011-08-10
70 PEGASYSTEMS INC	P	2010-04-23	2011-08-10
45 NVE CORPORATION	P	2010-01-14	2011-08-26
110 FIRST CASH FIN SERV	P	2009-05-29	2011-08-30
65 ALLIANCE DATA SYSTEMS	P	2009-02-24	2011-09-20
105 RIGHTNOW TECHOLOGIES	P	2008-09-09	2011-10-05
70 RIGHTNOW TECHNOLOGIES	P	2008-09-09	2011-10-25
90 BLUE NILE INC	P	2010-10-12	2011-10-26
55 RIGHTNOW TECHNOLOGIES	P	2008-10-24	2011-10-31
90 RIGHTNOW TECHNOLOGIES	P	2008-10-24	2011-11-09
90 HEALTH CARE REIT	P	2011-01-11	2011-11-11
90 LINCOLN ELECTRIC	P	2010-08-31	2011-11-16
55 HERBALIFE	P	2010-04-23	2011-11-18
255 RIGHTNOW TECHNOLOGIES	P	2009-04-24	2011-11-28
25 ZOLL MEDICAL CORP	P	2011-09-20	2011-12-15
110 ZOLL MEDICAL	P	2010-07-21	2011-12-15
35 HEINZ H J CO	P	2007-04-26	2011-08-19
40 VULCAN MATERIALS	P	2009-10-30	2011-08-24
30 RAYTHEON CO	P	2010-04-07	2011-01-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
60 MAXIM INTEGRATED PRODUCTS	P	2007-04-26	2011-01-20
100 RAYTHEON CO	P	2007-04-26	2011-01-20
80 RAYTHEON CO	P	2009-09-24	2011-01-20
35 ALLEGHENY TECHNOLOGIES INC	P	2009-10-15	2011-01-26
130 MDU RESOURCE GROUP INC	P	2002-08-15	2011-01-26
15 CATERPILLAR INC	P	2010-02-04	2011-02-24
45 HEINZ H J CO	P	2007-04-26	2011-02-24
20 ALLIANCE DATA SYSTEMS CORP	P	2009-02-27	2011-03-28
15 ALLIANCE DATA SYSTEMS CORP	P	2009-03-13	2011-03-28
5 AMGEN INC	P	2007-04-26	2011-03-30
45 AMGEN INC	P	2007-04-30	2011-03-30
175 MDU RESOURCE GROUP INC	P	2002-08-15	2011-04-07
100 DISNEY WALT CO	P	2009-09-23	2011-04-29
35 DISNEY WALT CO	P	2010-01-28	2011-04-29
25 AMGEN INC	P	2007-04-30	2011-05-13
65 AMGEN INC	P	2009-10-26	2011-05-13
100 OPTIONSXPRESS HOLDINGS	P	2010-01-28	2011-07-20
285 OPTIONSXPRESS HOLDINGS	P	2010-01-28	2011-07-20
125 OPTIONSXPRESS HOLDINGS INC	P	2010-04-19	2011-07-20
20 ALLIANCE DATA SYSTEMS CORP	P	2009-03-13	2011-07-27
130 WILLIS GROUP HOLDINGS PLC	P	2010-12-14	2011-08-10
25 EXXON MOBIL CORPORATION	P	2008-08-20	2011-08-19
55 ORACLE CORP	P	2007-04-26	2011-08-19
1 044 VULCAN MATERLALS COMPANY	P	2010-09-10	2011-08-24
0 953 VULCAN MATERIALS COMPANY	P	2010-12-10	2011-08-24
3 006 VULCAN MATERIALS	P	2007-09-12	2011-08-24
45 VULCAN MATERIALS	P	2009-07-10	2011-08-24
70 VULCAN MATERIALS	P	2009-12-21	2011-08-24
1 149 VULCAN MATERIALS	P	2010-03-10	2011-08-24
0 848 VULCAN MATERIALS	P	2010-06-10	2011-08-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
40 MDU RESOURCE GROUP INC	P	2002-08-15	2011-08-30
60 MDU RESOURCE GROUP INC	P	2010-04-07	2011-08-30
215 MDU RESOURCE GROUP INC	P	2010-06-09	2011-08-30
25 CHEVRON CORPORATION	P	2003-05-02	2011-09-01
15 EXXON MOBIL CORPORATION	P	2008-08-20	2011-09-23
30 EXXON MOBIL CORPORATION	P	2010-04-07	2011-09-23
25 EXXON MOBIL CORPORATION	P	2010-04-30	2011-09-23
280 CHIMERA INVESTMENT CORP	P	2011-07-25	2011-10-31
535 CHIMERA INVESTMENT CORP	P	2009-04-16	2011-10-31
720 CHIMERA INVESTMENT CORP	P	2010-02-10	2011-10-31
660 CHIMERA INVESTMENT CORP	P	2010-05-06	2011-10-31
70 AMERICA MOVIL S A B DE CV	P	2008-03-19	2011-11-14
130 AMERICA MOVIL S A B DE CV	P	2008-05-02	2011-11-14
90 AMERICA MOVIL S A B DE CV	P	2010-05-06	2011-11-14
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
38,638		6,550	32,088
76,876		60,141	16,735
9,779		6,587	3,192
2,311		1,277	1,034
3,696		2,894	802
3,176		3,306	-130
3,415		1,474	1,941
6,341		6,239	102
4,379		2,547	1,832
2,485		1,394	1,091
3,471		1,300	2,171
4,037		1,821	2,216
3,548		1,490	2,058
5,779		3,380	2,399
4,871		1,686	3,185
3,587		3,461	126
4,378		3,505	873
5,449		5,550	-101
3,457		3,316	141
5,976		2,900	3,076
4,324		1,626	2,698
3,616		3,742	-126
3,251		2,583	668
848		863	-15
3,914		2,546	1,368
881		790	91
2,483		2,356	127
4,370		1,942	2,428
4,194		3,356	838
3,047		7,994	-4,947

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,296		4,956	340
2,647		959	1,688
4,089		1,430	2,659
1,081		2,110	-1,029
1,486		6,566	-5,080
4,026		1,990	2,036
5,819		9,553	-3,734
318		225	93
3,735		1,286	2,449
1,591		1,123	468
5,220		5,665	-445
3,938		2,117	1,821
2,901		2,405	496
2,812		2,107	705
5,117		1,669	3,448
6,423		2,241	4,182
3,564		1,424	2,140
2,972		950	2,022
4,068		4,531	-463
2,334		498	1,836
3,830		583	3,247
4,556		4,270	286
3,441		2,238	1,203
3,108		1,335	1,773
10,897		1,905	8,992
1,495		938	557
6,577		2,686	3,891
1,792		1,664	128
1,311		1,869	-558
1,546		1,743	-197

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,486		1,986	-500
5,155		5,398	-243
4,124		3,824	300
2,186		1,376	810
2,726		1,420	1,306
1,473		787	686
2,201		2,140	61
1,669		600	1,069
1,252		473	779
267		312	-45
2,402		2,906	-504
4,038		1,912	2,126
4,288		2,859	1,429
1,501		1,043	458
1,501		1,614	-113
3,903		3,560	343
1,538		1,466	72
4,383		4,092	291
1,922		2,214	-292
1,977		630	1,347
4,574		4,473	101
1,738		1,966	-228
1,349		1,046	303
34		40	-6
31		40	-9
99		260	-161
1,475		1,851	-376
2,294		3,619	-1,325
38		51	-13
28		40	-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
842		437	405
1,264		1,353	-89
4,528		3,905	623
2,446		814	1,632
1,033		1,179	-146
2,065		2,051	14
1,721		1,752	-31
827		935	-108
1,581		1,696	-115
2,127		2,729	-602
1,950		2,503	-553
1,796		2,138	-342
3,336		3,709	-373
2,310		2,176	134
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
14,643			14,643

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			32,088
			16,735
			3,192
			1,034
			802
			-130
			1,941
			102
			1,832
			1,091
			2,171
			2,216
			2,058
			2,399
			3,185
			126
			873
			-101
			141
			3,076
			2,698
			-126
			668
			-15
			1,368
			91
			127
			2,428
			838
			-4,947

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			340
			1,688
			2,659
			-1,029
			-5,080
			2,036
			-3,734
			93
			2,449
			468
			-445
			1,821
			496
			705
			3,448
			4,182
			2,140
			2,022
			-463
			1,836
			3,247
			286
			1,203
			1,773
			8,992
			557
			3,891
			128
			-558
			-197

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-500
			-243
			300
			810
			1,306
			686
			61
			1,069
			779
			-45
			-504
			2,126
			1,429
			458
			-113
			343
			72
			291
			-292
			1,347
			101
			-228
			303
			-6
			-9
			-161
			-376
			-1,325
			-13
			-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			405
			-89
			623
			1,632
			-146
			14
			-31
			-108
			-115
			-602
			-553
			-342
			-373
			134
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			14,643

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
IAN B DAVIDSON 8 THIRD STREET NORTH GREAT FALLS, MT 59403	PRESIDENT - DIRECTOR 2 00	0	0	0
NANCY A DAVIDSON 8 THIRD STREET NORTH GREAT FALLS, MT 59403	VICE PRESIDENT - DIRECTOR 0 00	0	0	0
LAUREN M DESCAMPS 1600 ARTHUR AVENUE MISSOULA, MT 59801	DIRECTOR 0 00	0	0	0
SYDNEY A MAXWELL 640 VIRGINIA SHORE CIRCLE EXCELSIOR, MN 55331	DIRECTOR 0 00	0	0	0
ANDREW I DAVIDSON 20 PROSPECT DRIVE GREAT FALLS, MT 59404	DIRECTOR 0 00	0	0	0

Form 990PF Part XV Line 1a - 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).

IAN B DAVIDSON
NANCY A DAVIDSON

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ANIMAL FOUNDATION OF GREAT FALLSPO BOX 3426 GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	HELP MAINTAIN NEW ANIMAL SHELTER	500
BENEFIS HEALTHCARE FOUNDATIONPO BOX 7008 GREAT FALLS, MT 59406	NONE	501(C)(3) PUBLIC CHA	FOR NEW EQUIPMENT AND EXPANSION	10,000
BIG BENDFOX FARM FIRE STATION PO BOX 895 GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	TO BUILD THE NEW FIRE STATION	1,000
CENTER FOR MENTAL HEALTH FOUNDATIONPO BOX 1653 GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	PROVIDE MENTAL HEALTH SERVICES	1,000
FIRST CONGREGATIONAL CHURCH UCC2900 NINTH AVENUE SOUTH GREAT FALLS, MT 59405	NONE	501(C)(3) PUBLIC CHA	TO BUY NEW MATERIALS AND EQUIPMENT	2,000
FIRST PRESBYTERIAN CHURCH 1315 CENTRAL AVE GREAT FALLS, MT 59401	NONE	501(C)(3) PUBLIC CHA	TO BUY NEW MATERIALS AND EQUIPMENT	10,000
FIRST PRESBYTERIAN CHURCH301 4TH AVE EAST POLSON, MT 59860	NONE	501(C)(3) PUBLIC CHA	TO BUY NEW MATERIALS AND EQUIPMENT	2,000
FIRST PRESBYTERIAN CHURCH201 SOUTH 5TH ST WEST MISSOULA, MT 59801	NONE	501(C)(3) PUBLIC CHA	TO BUY NEW MATERIALS AND EQUIPMENT	4,000
FLATHEAD LAKERSPO BOX 70 POLSON, MT 59860	NONE	501(C)(3) PUBLIC CHA	TO PROTECT CLEAN WATER IN FLATHEAD LAKE	2,000
GLACIER NATIONAL PARK FUNDPO BOX 2749 COLUMBIA FALLS, MT 59912	NONE	501(C)(3) PUBLIC CHA	TO SUPPORT MAINTAINANCE FUND	1,000
GREAT FALLS COMMUNITY FOOD BANK1620 12TH AVENUE NORTH GREAT FALLS, MT 59401	NONE	501(C)(3) PUBLIC CHA	TO SUPPORT MULTIPLE SERVICES AND PROGRAMS THAT FIGHT HUNGER IN OUR REGION AND TO UPGRADE AND EXPAND THE FOOD BANK FACILITIES	2,500
GREAT FALLS DEVELOPING AUTHORITY300 CENTRAL AVENUE 4TH FLOOR GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	TO PROVIDE FUNDS FOR ECONOMIC DEVELOPMENT OF GREAT F	1,000
GREAT FALLS PUBLIC LIBRARY FOUNDATION301 2ND AVE NO GREAT FALLS, MT 59401	NONE	PUBLIC LIBRARY	TO BUY BOOKS AND MATERIALS	1,000
GREAT FALLS PUBLIC SCHOOLS FOUNDATIONPO BOX 2429 GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	TO IMPROVE TEACHING AND LEARNING IN GREAT FALLS SCHOOLS	3,000
GREAT FALLS ROTARY FOUNDATIONPO BOX 1551 GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	TO SUPPORT CAMP ROTARY, POLIO PLUS AND ROTARY YOUTH	5,000
GREAT FALLS SYMPHONYPO BOX 1078 GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	TO BUY NEW INSTRUMENTS AND EQUIPMENT	1,000
GREATER POLSON COMMUNITY FOUNDATIONPO BOX 314 POLSON, MT 59860	NONE	501(C)(3) PUBLIC CHA	TO FUND GRANTS TO VARIOUS POLSON NON-PROFIT ORGANIZA	1,000
LEWIS AND CLARK INTERPRETIVE CENTERPO BOX 1806 GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	HELPING TO SUPPORT EXHIBITS AND SHOWS	1,000
LOYOLA SACRET HEART FOUN300 EDITH STREET MISSOULA, MT 59801	NONE	501(C)(3) PUBLIC CHA	TO BUY SCHOOL SUPPLIES	2,000
MCLAUGHLIN RESEARCH INSTITUTE1520 23RD ST SO GREAT FALLS, MT 59405	NONE	501(C)(3) PUBLIC CHA	TO FUND RESEARCH ACTIVITIES	25,000
MUSEUM OF THE ROCKIES600 WEST KAGY BLVD BOZEMAN, MT 59717	NONE	501(C)(3) PUBLIC CHA	TO SUPPORT EXHIBITS, SHOWS, LECTURES	1,000
PARIS GIBSON SQUARE1400 1ST AVE NO GREAT FALLS, MT 59401	NONE	501(C)(3) PUBLIC CHA	HELPING TO SUPPORT EXHIBITS AND SHOWS	1,000
SALISH KOOTENAI COLLEGEPO BOX 70 PABLO, MT 59855	NONE	TRIBALLY CONTROLLED	TO FUND SCHOLARSHIP EARNED BY MRS PEGGY ROWE	4,861
SCOTTISH RITE CHILDHOOD LANGUAGE DISORDER1304 13TH AVE SO GREAT FALLS, MT 59405	NONE	501(C)(3) PUBLIC CHA	HELPING CHILDREN WITH LANGUAGE DISORDERS	1,000
THE HISTORY MUSEUM422 SECOND STREET SOUTH GREAT FALLS, MT 59405	NONE	501(C)(3) PUBLIC CHA	TO SUPPORT EXHIBITS, SHOWS, LECTURES	1,000
THE SALVATION ARMYPO BOX 2585 GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	TO BUY NEW EQUIPMENT	2,000
UNITED WAY OF CASCADE COUNTYPO BOX 1343 GREAT FALLS, MT 59403	NONE	501(C)(3) PUBLIC CHA	TO FUND ALLOCATION FOR THE CURRENT YEAR	10,000
UNIVERSITY OF GREAT FALLS1301 20TH ST SO GREAT FALLS, MT 59405	NONE	PRIVATE UNIVERSITY	TO FUND DAVIDSON SCHOLARSHIPS	10,000
Total . . . . ▶ **3a**				106,861

TY 2011 Accounting Fees Schedule

Name: DAVIDSON FAMILY FOUNDATION

EIN: 81-0545443

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JCCS CPA'S	3,950	0		3,950

TY 2011 Investments Corporate Stock Schedule

Name: DAVIDSON FAMILY FOUNDATION

EIN: 81-0545443

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE SECURITIES	1,550,984	2,277,463

TY 2011 Other Decreases Schedule

Name: DAVIDSON FAMILY FOUNDATION

EIN: 81-0545443

Description	Amount
CONTRIBUTIONS FROM 2010 CLEARED IN JANUARY OF 2011	81,500
DIVIDENDS ON INVESTMENTS TIMING DIFFERENCE	612
NON-CASH DONATIONS OF STOCK 2011	437,023
NON-CASH DONATIONS OF STOCK 2010 ADJUST BASIS	339,198

TY 2011 Other Expenses Schedule

Name: DAVIDSON FAMILY FOUNDATION

EIN: 81-0545443

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	5,074	5,074		0
ANNUAL FILING FEES	15	0		15
PRINTING OF NEW CHECKS	8	0		8

TY 2011 Other Increases Schedule

Name: DAVIDSON FAMILY FOUNDATION

EIN: 81-0545443

Description	Amount
CONTRIBUTIONS THAT HAVE NOT BEEN CLEARED ON 12/31/11	45,000
FOREIGN TAX REPORTED ON 1099, NOT SHOWN ON MONTHLY STATEMENTS	207
ADJUSTMENT TO THE BASIS OF MERGED INVESTMENTS	152

TY 2011 Substantial Contributors Schedule

Name: DAVIDSON FAMILY FOUNDATION

EIN: 81-0545443

Name	Address
IAN NANCY DAVIDSON	8 THIRD STREET NORTH GREAT FALLS, MT 59403

TY 2011 Taxes Schedule

Name: DAVIDSON FAMILY FOUNDATION

EIN: 81-0545443

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT TAXES	235	118		117
2011 ESTIMATED EXCISE TAXES PAID IN 2011	1,600	0		0
2010 EXCISE TAX	1,290	0		0

Additional Data

Software ID:	
Software Version:	
EIN:	81-0545443
Name:	DAVIDSON FAMILY FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description