



News Release

Foremost Income Fund - FMO.UN

..... for Immediate Release

Foremost Income Fund Announces Second Quarter 2010 Cash Distribution

May 19, 2010 – Calgary, Alberta – Foremost Income Fund (the “Fund”) has declared its second quarter (Q2-2010) cash distribution of \$0.10 per trust unit. Distributions are payable Wednesday, June 30, 2010 to Unitholders of Record as at Wednesday, June 16, 2010.

The Fund’s second quarter (Q2-2010) distribution details are as follows:

Distribution per trust unit:	\$0.10
Ex-distribution date:	Monday, June 14, 2010
Record date:	Wednesday, June 16, 2010
Payment date:	Wednesday, June 30, 2010

On behalf of the Trustees
Foremost Income Fund

[signed: J.T. Grenon]

James T. Grenon, Trustee

FORWARD-LOOKING STATEMENT

Certain statements in this news release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this news release, such statements use words such as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this news release. These forward-looking statements involve a number of risks and uncertainties, including: the impact of general economic conditions, industry conditions, changes in laws and regulations, increased competition, fluctuations in commodity prices and foreign exchange, and interest rates and stock market volatility.

For further Investor Relations information please contact:

Glen E. Swail

Tel: (403) 571-4453 or toll free 1-800-661-9190 (Canada/US) – Fax: (403) 571-4444

E-mail: investorrelations@foremost.ca – Website: www.foremost.ca

Foremost Income Fund

1225 64 Avenue NE, Calgary, Alberta, T2E 8P9 • Tel: (403) 295-5800 • Fax: (403) 295-5832 • Email: investorrelations@foremost.ca