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Department of the Treasury Internal Revenue Service

Form **990**-PF

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.

2009

OMB No 1545-0052

For	calen	dar year 2009, or tax year beginning,		and ending		
G	Check	all that apply: Initial return	Initial return of a	former public charity	Final return	n
		Amended return	X Address cha	nge	Name change	
He	the I	RS Name of foundation			A Employer identification	n number
	label.	*** *** *** *** *** **** **** **** **** ****	MEMORIAL			
Ot	nerwis	se, SCHOLARSHIP TRUST			20-7102273	<u> </u>
	print	Number and street (or P O box number if mail is no	t delivered to street address)	Room/suite	B Telephone number	
	r type		ET STE 103		(406)329-4	1055
	Spec	I GIV DE HIWE STATE AND ZIE 1990E			C If exemption application is p	pending, check here
1115	ructio	MISSOULA, MT 59802			D 1. Foreign organization	s, check here 🕨 🔲
H (Check	type of organization: Section 501(c)(3) exempt private foundation		Foreign organizations me check here and attach co	eeting the 85% test, pomputation
X	Sec	ction 4947(a)(1) nonexempt charitable trust	Other taxable private found	lation	E If private foundation sta	
I F	air ma	rket value of all assets at end of year J Accou	ıntıng method: X Cash	Accrual	under section 507(b)(1)(A), check here
(f	rom F	Part II, col. (c), line 16)	Other (specify)		F If the foundation is in a	60-month termination
◢	\$	675 , 774 . (Part I, c	olumn (d) must be on cash	basis)	under section 507(b)(1	
Pa	art I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may no	(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements
		necessarily equal the amounts in column (a).	expenses per books	income	income	for charitable purposes (cash basis only)
	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check X If the foundation is not required to attach Sch. 8				
	3	Interest on savings and temporary cash investments	201.	201	•	STATEMENT 1
	4	Dividends and interest from securities	16,031.	16,031	•	STATEMENT 2
	5a	Gross rents				
	Ь	Net rental income or (loss)				
ø		Net gain or (loss) from sale of assets not on line 10	-26,166.			
Š	b	Gross sales price for all assets on line 6a 238, 925		Due and of Fa	la fama ali	
Revenue	7	Capital gain net income (from Part IV, line 2)		rieparea no	<u>am intormatic</u>	
<u>~</u>	8	Net short-term capital gain		<u> </u>		<u> </u>
		Income modifications		<u>Suomineo</u>	ov idabonel	
		Gross sales less returns and allowances		/ F #/I		
	b	Less Cost of goods sold		L CH	AS PC	
	C	Gross profit or (loss)			, , , , , , , , , , , , , , , , , , , ,	
	11	Other income		toticico olibi		
	12	Total. Add lines 1 through 11	-9,934	16,232		70 / 0 (0)
	13	Compensation of officers, directors, trustees, etc	0.	0	•	0.
	1	Other employee salaries and wages				
w	l	Pension plans, employee benefits		<u> </u>	<u> </u>	
enses	16a	Legal fees		<u> </u>	<u> </u>	
per	Ь	Accounting fees STMT 3	777.	777	•	0.
Expe	C	Other professional fees STMT 4	8,882.	8,882	•	0.
and Administrative		Interest				
tra	l	Taxes				
inis		Depreciation and depletion	·			
Ę		Occupancy				
Ψ̈́		Travel, conferences, and meetings			-	
ă	ı	Printing and publications			-	
ing		Other expenses				
Operating	24	Total eparating and administrative	0.650	0.650		
Spe	l fi	expenses. Add Tines 13 through 23	9,659.	9,659	•	0.
J	25	Contributions, gifts, grants paid	30,124.			30,124.
	26	oral outers exam disbut sements	20 502	2 452		20.404
		Add lines 24 and 25	39,783.	9,659	•	30,124.
	27	Subtract line 26 from line 12	40 717			
	4 5	Excase of rayanua over avoenses and disput sements	-49,717.	C E83	<u> </u>	
	l	Net investment income (if negative, enter -0-)		6,573	N/A	
	ıC	Adjusted net income (it negative, enter -0-)	1	į.	ı IN/A	1

923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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P	art	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
=				(b) Dook Value	(C) Fall Warket Value
	l _	Cash - non-interest-bearing	117.	27 206	27 206
	2	• •	58,346.	27,396.	27,396.
	3				
		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 ▶		<u> </u>	
ţ	8	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges			
Ä	10a	Investments - U.S. and state government obligations STMT 5	148,574.	148,574.	141,167.
	Ь	Investments - corporate stock STMT 6	318,181.	317,526.	310,230.
	i	Investments - corporate bonds STMT 7	230,142.	200,050.	196,981.
		Investments - land, buildings, and equipment basis			
		Less accumulated depreciation			
	12	Investments - mortgage loans			
	13	Investments - other			
	1	Land, buildings, and equipment: basis			
	' '	Less accumulated depreciation			
	15	Other assets (describe ▶			
	'"	Cition assers (asserting P			
	16	Total assets (to be completed by all filers)	755,360.	693,546.	675,774.
_	17	Accounts payable and accrued expenses	.50,000	03070200	<u> </u>
	18	Grants payable			
,	19	Deferred revenue			
Liabilities	20	F			
₽	l	Loans from officers, directors, trustees, and other disqualified persons Mortgages and other notes payable			
Ë	21	Other liabilities (describe			
	22	Other natifices (describe			
	00	Tatal liabilities (add lines 17 through 22)	0.	0.	
	23	Total liabilities (add lines 17 through 22) Foundations that follow SFAS 117, check here	0.1	0.	
		,			
ģ	١	and complete lines 24 through 26 and lines 30 and 31.	755,360.	602 E46	
ĕ	24	Unrestricted	755,360.	693,546.	
<u>a</u>	25	Temporarily restricted			
9	26	Permanently restricted			
Fund Balances		Foundations that do not follow SFAS 117, check here			
Q.F		and complete lines 27 through 31.			
ts	27	Capital stock, trust principal, or current funds			
Assets	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
ţ	29	Retained earnings, accumulated income, endowment, or other funds			
Net	30	Total net assets or fund balances	755,360.	693,546.	
	31	Total liabilities and net assets/fund balances	755,360.	693,546.	
P	art	Analysis of Changes in Net Assets or Fund Ba	ilances		
_					
		net assets or fund balances at beginning of year - Part II, column (a), line 3	30		
	•	st agree with end-of-year figure reported on prior year's return)		. 1	755,360.
2	Ente	r amount from Part I, line 27a		. 2	<u>-49,717.</u>
3	Othe	r increases not included in line 2 (itemize)		3	0.
4	Add	lines 1, 2, and 3		4	705,643.
5	Decr	eases not included in line 2 (itemize) CHANGE IN CASH	MANAGEMENT AC	COUNT 5	12,097.
6	Tota	net assets or fund balances at end of year (line 4 minus line 5) - Part II, col	umn (b), line 30	. 6	693,546.
					Form 990-PF (2009)

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2-story brick war		d(s) of property sold (e.g. common stock, 200 shs			(b)	How acq - Purcha) - Donati	uired (ise on	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CM M	EMENTO			-				· · · · · ·
b SEE ATTACHED	STAT.	EMENTS		<u> </u>	\vdash			· · · · · · · · · · · · · · · · · · ·	<u>-</u> ,
e		-							
(e) Gross sales price		preciation allowed (or allowable)		st or other basis expense of sale				(h) Gain or (loss (e) plus (f) minus () (g)
a									
b	· · · · · · · · · · · · · · · · · · ·								
С									
d 220 025				265 00	1				26 166
e 238,925. Complete only for assets showing	I GOID ID CO	Lumn /h) and owned by t	the foundation	265,09	Ι.		(1) (Counc (Col. (b) goin	-26,166.
Complete only for assets showing		Adjusted basis		cess of col. (1)	-		(1) (col. (Gains (Col. (h) gain (k), but not less thai	minus 1 -0-) or
(i) F.M.V. as of 12/31/69		s of 12/31/69		col. (j), if any			•	Losses (from col. (h)) ´
a									
b									
С								···	
d		· · · · · · · · · · · · · · · · · · ·							
_e					_				-26,166.
2 Capital gain net income or (net cap	ıtal loss)	If gain, also enter If (loss), enter -0-			}	2			-26,166.
3 Net short-term capital gain or (loss if gain, also enter in Part I, line 8, c			d (6):		}			N/A	
If (loss), enter -0- in Part I, line 8 Part V Qualification Ur	der Se	ction 4940(e) for	Reduced	Tax on Net	Inv	estme	ent Inco		
If section 4940(d)(2) applies, leave the Was the foundation hable for the section of the section	on 4942 ta y under se	x on the distributable ame ction 4940(e). Do not cor	mplete this pa	rt.			<u>-</u> .		X Yes No
(a) Base period years Calendar year (or tax year beginnin	g in)	(b) Adjusted qualifying dist	ributions	Net value of no	(c) ncha		e assets	Distrib (col. (b) div	(d) ution ratio ided by col. (c))
2008									
2007			0.				0.	·	.000000
2006				-		_			
2005									
2004								<u> </u>	
2 Total of line 1, column (d)								2	
3 Average distribution ratio for the 5-	year base	period - divide the total o	n line 2 by 5,	or by the number	of ye	ars			
the foundation has been in existence								3	
4 Enter the net value of noncharitable	e-use asset	s for 2009 from Part X, I	ine 5					4	
5 Multiply line 4 by line 3								5	
6 Enter 1% of net investment income	(1% of Pa	ırt I, line 27b)						6	
7 Add lines 5 and 6								7	 _
8 Enter qualifying distributions from			dh aad :			W 4	_	8	
If line 8 is equal to or greater than I See the Part VI instructions.	ine /, chec	k the box in Part VI, line	io, and comp	iete that part using	y a 1'	% tax rate	e. 		

MACK & NINA NICCUM MEMORIAL Form 990-PF (2009) SCHOLARSHIP TRUST 20-7102273 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 \(\bigs \) 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% 131. of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b) 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 3 Add lines 1 and 2 3 Subtrile A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-5 6 Credits/Payments: a 2009 estimated tax payments and 2008 overpayment credited to 2009 **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 0. 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here _____ if Form 2220 is attached 8 131. 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 Enter the amount of line 10 to be: Credited to 2010 estimated tax Part VII-A | Statements Regarding Activities 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in Yes No X any political campaign? 1a b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? Х 1b 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 X c Did the foundation file Form 1120-POL for this year? 1c d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: 0. 0. (2) On foundation managers. > \$ e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. > \$ 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2 X If "Yes," attach a detailed description of the activities 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 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a b If "Yes," has it filed a tax return on Form 990-T for this year? N/A 4b X 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. 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 X remain in the governing instrument? 6 X 7 Did the foundation have at least \$5,000 in assets at any time during the year? 7

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X

Х

8b

If "Yes," complete Part II, col (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

of each state as required by General Instruction G? If "No," attach explanation

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)

Did any persons become substantial contributors during the tax year? It "Yes," attach a schedule listing their names and addresses

year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV

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

_				
D	2	n	0	

orn	n 990-PF (2009) SCHOLARSHIP TRUST 20-71(2273		Page 5
Pa	art 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 instructions)	11_		_ X_
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before			
	August 17, 2008?	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 ► DAVIDSON TRUST CO. Telephone no. ► (406)	329-	405	5
	Located at ► 283 WEST FRONT STREET STE 103, MISSOULA, MT ZIP+4 ►	<u> </u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		▶	\mathbf{x}
	and enter the amount of tax-exempt interest received or accrued during the year		8,4	68.
Pa	art 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	a 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 X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)			
	a disqualified person?		}	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			ŀ
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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.)			
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)? N/A	16		
	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 2009?	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)):			
а	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			
	before 2009? X Yes No			
	If "Yes," list the years >, 2008 2007 ,,			
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.)	2b	X	
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	a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
	during the year?			
b	of "Yes," did it have excess business holdings in 2009 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 2009) N/A	3ь		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
	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 2009?	46		Х

		B	<u>20-7102</u>		Page 6
Part VII-B Statements Regarding Activities for Which	Form 4720 May Be	Required (contil	nued)		
5a During the year did the foundation pay or incur any amount to:				1	
(1) Carry on propaganda, or otherwise attempt to influence legislation (sect	` ''		es X No		
(2) Influence the outcome of any specific public election (see section 4955)	; or to carry on, directly or indi		(**)		
any voter registration drive?	_		es X No		
(3) Provide a grant to an individual for travel, study, or other similar purpos		Y	es X No		
(4) Provide a grant to an organization other than a charitable, etc., organiza	tion described in section		¬	ł	
509(a)(1), (2), or (3), or section 4940(d)(2)?			es X No		
(5) Provide for any purpose other than religious, charitable, scientific, litera	ry, or educational purposes, or		(FEE)		
the prevention of cruelty to children or animals?			es X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify t		in Regulations	/-		
section 53.4945 or in a current notice regarding disaster assistance (see ins	•		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check				i	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption			-, [
expenditure responsibility for the grant?		1/A ∐ Y	es No		
If "Yes," attach the statement required by Regulations section 53 49					
6a Did the foundation, during the year, receive any funds, directly or indirectly, t	to pay premiums on	(—) (.	-, 		
a personal benefit contract?			es X No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a	a personal benefit contract?			6b	<u> </u>
If "Yes" to 6b, file Form 8870.			¬ ••		
7a At any time during the tax year, was the foundation a party to a prohibited tax	•	L Y	es X No		
b If yes, did the foundation receive any proceeds or have any net income attrib			N/A	7b	
Part VIII Information About Officers, Directors, Trus Paid Employees, and Contractors	stees, roundation wa	anagers, nigni	y		
List all officers, directors, trustees, foundation managers and the	ir compensation.				
	(b) Title, and average	(c) Compensation	(d) Contributions to	(e)	Expense
(a) Name and address	hours per week devoted to position	(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	acci	Expense ount, other owances
DAVIDSON TRUST CO	TRUSTEE	enter -o-j	Соттрепзацоп	 " "	-
283 WEST FRONT STREET STE 103	- TROSTEE				
MISSOULA, MT 59802	0.00	0.	0		0.
11100002117 111 03002	1 0,00	 	, <u> </u>	'	
	-				
				 	
	7				
	7				
	· · · · · · · · · · · · · · · · · · ·	 			
	7				
2 Compensation of five highest-paid employees (other than those in	ncluded on line 1). If none,	enter "NONE."		1	
(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) acco	Expense bunt, other owances
NONE	dovoted to position		Compensation	 	
	1				
	1			1	
		1	ı	1	
	_				
	_				

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Part VIII Information About Officers, Directors, Trustees, Found Paid Employees, and Contractors (continued)	dation Managers, Highly		
3 Five highest-paid independent contractors for professional services. If none, en	ter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Cor	mpensation
NONE			
Total number of others receiving over \$50,000 for professional services		>	C
Part IX-A Summary of Direct Charitable Activities			
List the foundation's four largest direct charitable activities during the tax year. Include relevant stanumber of organizations and other beneficiaries served, conferences convened, research papers pi	itistical information such as the roduced, etc.	Expense	es
1 N/A			
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 of	on lines 1 and 2.	Amount	t
1 <u>N/A</u>			
2			
All other program-related investments. See instructions.			

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Total. Add lines 1 through 3

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P	art X Minimum Investment Return (All domestic foundations must complete this part. Foreign four	ndations, s	see instructions)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а		1a	595,327.
b	Average of monthly cash balances	1b	53,122.
C	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	648,449.
е	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	648,449.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,727.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	638,722.
6	Minimum investment return Enter 5% of line 5	6	31,936.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and foreign organizations check here and do not complete this part.)	d certain	
1	Minimum investment return from Part X, line 6	1	31,936.
2a	Tax on investment income for 2009 from Part VI, line 5		
b	Income tax for 2009. (This does not include the tax from Part VI.)		
С	Add lines 2a and 2b	2c	131.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,805.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	31,805.
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	31,805.
P	art XII Qualifying Distributions (see instructions)		-
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
а	Expenses, contributions, gifts, etc total from Part 1, column (d), line 26	1a	30,124.
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:		
а	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	30,124.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	30,124.
	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation of	ualifies for	the section

4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI,				
line 7				31,805.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only	. =		35,145.	
b Total for prior years:				
<u>2007</u> ,,		11,718.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008			İ	
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from				
Part XII, line 4: ► \$ 30,124.			20.404	
a Applied to 2008, but not more than line 2a			30,124.	
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 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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	0.			
b Prior years' undistributed income. Subtract				
line 4b from line 2b		11,718.		
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		11,718.		
e Undistributed income for 2008. Subtract line				
4a from line 2a. Taxable amount - see instr.			5,021.	
f Undistributed income for 2009. Subtract	·		-	
lines 4d and 5 from line 1. This amount must				
be distributed in 2010				31,805.
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 2004				-
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010.				
Subtract lines 7 and 8 from line 6a	0.			
O Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				·

Form 990-PF (2009) SCHOLARSHIP TRUST 20-7102273 Page 10 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 2009, enter the date of the ruling 4942(j)(3) or 4942(1)(5) b Check box to indicate whether the foundation is a private operating foundation described in section Tax year Prior 3 years 2 a Enter the lesser of the adjusted net (a) 2009 (b) 2008 (c) 2007 (d) 2006 (e) Total 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 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 Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets Part XV at any time during the year-see the instructions.) 1 Information Regarding Foundation Managers: a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).) b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest. NONE Information Regarding Contribution, Grant, Grft, Loan, Scholarship, etc., Programs Check here I 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: SEE STATEMENT 8 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:

MACK & NINA NICCUM MEMORIAL

Form 990-PF (2009) SCHOLARSHIP TRUST

Part XV | Supplementary Information (continued)

20-7102273 Page 11

3 'Grants and Contributions Paid During the Ye		Pavment		
Recipient	If recipient is an individual,		Durnoss of avent as	
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 STATEMENT 9				
Total	<u> </u>		▶ 3a	30,124.
b Approved for future payment				
NONE				
NONE				
Total			▶ 3b	0.

Part XVI-A	Analysis of Income-Producing Activities
------------	---

Enter gross amounts unless otherwise indicated.	Unrelated bu	siness income		y section 512, 513, or 514	(e)
grand grand amount amount of management	(a) Business	(b)	(c) Exclu-	(d)	Related or exempt
1 Program service revenue:	code	Amount	sion	Amount	function income
a					
b					
С				-	
d	l I	···			
е					
f		,			
g Fees and contracts from government agencies		-			
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			14	201.	
4 Dividends and interest from securities			14	16,031.	
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					<u> </u>
property					
7 Other investment income					
8 Gain or (loss) from sales of assets other					
than inventory	523000	-8,493.	18	-17,673.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b	1 1				
c	1 1				
	I I				
d	1				
d e	_				
		-8,493.		-1,441.	0.
e		-8,493.		-1,441. 13	
e		-8,493.			0. -9,934.
e 12 Subtotal. Add columns (b), (d), and (e) 13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)				13	0. -9,934.
e 12 Subtotal. Add columns (b), (d), and (e) 13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations. Part XVI-B Relationship of Activities	to the Accomp	olishment of Ex	empt Pu	13 irposes	-9,934.
e 12 Subtotal. Add columns (b), (d), and (e) 13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.) Part XVI-B Relationship of Activities Line No. Explain below how each activity for which in	to the Accomp	olishment of Ex	empt Pu	13 irposes	-9,934.
e 12 Subtotal. Add columns (b), (d), and (e) 13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations. Part XVI-B Relationship of Activities	to the Accomp	olishment of Ex	empt Pu	13 irposes	-9,934.
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e 12 Subtotal. Add columns (b), (d), and (e) 13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.) Part XVI-B Relationship of Activities Line No. Explain below how each activity for which in	to the Accomp	olishment of Ex	empt Pu	13 irposes	-9,934.
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e 12 Subtotal. Add columns (b), (d), and (e) 13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.) Part XVI-B Relationship of Activities Line No. Explain below how each activity for which in	to the Accomp	olishment of Ex	empt Pu	13 irposes	-9,934.
e 12 Subtotal. Add columns (b), (d), and (e) 13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.) Part XVI-B Relationship of Activities Line No. Explain below how each activity for which in	to the Accomp	olishment of Ex	empt Pu	13 irposes	-9,934.

SCHOLARSHIP TRUST Form 990-PF (2009) 20-7102273 Page 13 Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable **Exempt Organizations** Yes No 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) (2) Other assets Х 1a(2) **b** Other transactions: (1) Sales of assets to a noncharitable exempt organization X 1b(1) (2) Purchases of assets from a noncharitable exempt organization 1b(2) Х (3) Rental of facilities, equipment, or other assets Х 1b(3) X (4) Reimbursement arrangements 1b(4) (5) Loans or loan guarantees 1b(5) (6) Performance of services or membership or fundraising solicitations 16(6) Х c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 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. (c) Name of noncharitable exempt organization (a) Line no (b) Amount involved (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 X No in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes b If "Yes," complete the following schedule. (b) Type of organization (c) Description of relationship (a) Name of organization 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, TRUST OFFICER Sign Here Signature of officer or trustee Title Date Preparer's identifying number Check if Preparer's

form 990-PF (2009)

P00721687

(406)377-3361

81-0415266

employed >

EIN >

Phone no.

Paid Preparer's On O signature

Firm's name (or yours

if self-employed). address, and ZIP code SHANNON L. MAY,

MT 59330

CHMS, PC

PO BOX 561

GLENDIVE,

SCHOLARSHIP TRUST 20-7102273 PAGE

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

Part IV Capital Gains and Lo	sses for Tax on Investment Income				
	d describe the kind(s) of property sol rick warehouse; or common stock, 2	(b) How acquired P - Purchase (mo., day, yr.) (d) Date sold (mo., day, yr.)			
1a 50000 UNITS FE	D FARM CRDT BNK	P 01/20/0912/03/09			
b 2305.8684 UNIT	P 12/07/0912/23/09				
c SHORT-TERM LOS	P VARIOUS VARIOUS				
d 30000 UNITS FE	P 08/29/0401/20/09				
e 50000 UNITS FE	P 08/29/04/01/26/09				
1 50000 UNITS FE	P 04/24/08/05/15/09				
g 435.4211 UNITS	P 10/19/0606/25/09				
h 287.7641 UNITS	P 10/19/0606/25/09				
i 126.733 SHS DO	P 01/03/0706/25/09				
	P 01/03/0706/25/09				
10 SHS ISHARES			P 02/26/0806/25/09 P 02/26/0806/25/09		
	RNBURG INTL VALU		P 01/03/0709/25/09		
		TK FND #1048	P 01/03/07/09/25/09		
	NGUARD TTL STK M		P 02/26/08/09/25/09		
0 130.931 SHS VA					
(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 50,000.		50,000.	0.		
b 25,226.		25,341.			
<u>c</u>		249.	-249.		
<u>d</u> 30,000.		29,872.	128.		
e 50,000.		50,320.	320.		
<u>f</u> 50,000.		50,000.	0.		
g 2,482.		2,826.	-344.		
h 1,732.		2,535.	-803.		
3,203.		5,550.	-2,347.		
1,840.		2,516.	-676.		
k 1,553.		2,310.	-757 .		
451.		740.	-289.		
m 1,559.		1,876.	-317.		
n 3,206.		4,492.	-1,286.		
0 3,752.		4,870.	-1,118.		
Complete only for assets showing	ig gain in column (h) and owned by	the foundation on 12/31/69	(I) 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. (ı) over col. (j), ıf any	Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
a			0.		
b			-115.		
С			-249.		
d			128.		
e			-320.		
f		"	0.		
g			-344.		
h			-803.		
1			-2,347.		
1			-676.		
k			-757 .		
<u>"</u>			-289.		
<u></u>			-317.		
<u>m</u>			-1,286.		
<u>n</u>			-1,286.		
0	. If gain, also cotos	un Part I line 7	-1,116.		
2 Capital gain net income or (net ca	1 11 (1000); 011101	\	2		
3 Net short-term capital gain or (los if gain, also enter in Part I, line 8, if (loss), enter "-0-" in Part I, line 8	column (c).	d (6):	3		

SCHOLARSHIP TRUST 20-7102273 PAGE OF Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired (c) Date acquired (a) List and describe the kind(s) of property sold, e.g., real estate, (d) Date sold P - Purchase D - Donation 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) (mo., day, yr.) 1a 644.2883 UNITS DTC EQUITY INCOME CTF P <u> 10/19/</u>06<mark>09/25/09</mark> b 313.492 UNITS DTC LARGE CAP GRWTH CTF P 10/19/0609/25/09 c 577.1826 UNITS DTC SMALL/MID CTF P <u> 10/19/0609/25/09</u> d 29 SHS ISHARES MSCI EAFE INDEX FUND P |02/26/08|09/25/09 e 22.121 SHS VANGUARD TTL STK MRKT INDX FND SG P 02/26/0812/23/09 f 113.736 UNITS DTC EQUITY INCOME CTF 10/19/0612/23/09 P g 88.5319 UNITS DTC LARGE CAP GRWTH CTF P 10/19/0612/23/09 h LONG-TERM LOSS COMMON TRUST FUNDS P VARIOUS VARIOUS k 1 m n 0 (g) Cost or other basis (f) Depreciation allowed (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 4,336 5,001. -665. a 1,950. -70. 2,020. b 4,046. 4,954. -908. C 1,571. 2,145. -574. d -125. 589. 714. е -51<u>.</u> 831. 882. 598. 567. 31. g 15,311. -15,311. h ١ m n 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k). (j) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (1), if any -665. а -70. b -908. C -574. d е -125. -51. 31. g -15,311. h ı m ņ 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) -26,166.

2

N/A

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

FORM '990-PF INTEREST ON SAV	INGS A	AND TEM	PORARY C	ASH I	NVESTMENTS	STATEMENT	1
SOURCE						AMOUNT	
DA DAVIDSON						2	01.
TOTAL TO FORM 990-PF, PART I	, LINE	E 3, CO	LUMN A			2	01.
FORM 990-PF DIVIDEN	DS ANI	OINTER	EST FROM	SECU	RITIES	STATEMENT	2
SOURCE		GROSS	AMOUNT		ITAL GAINS IVIDENDS	COLUMN (A AMOUNT)
DA DAVIDSON			16,031.		0.	16,0	31.
TOTAL TO FM 990-PF, PART I,	LN 4		16,031.		0.	16,0	31.
FORM 990-PF	AC	CCOUNTI	NG FEES			STATEMENT	3
DESCRIPTION	EXPE	(A) ENSES BOOKS	(B) NET INV MENT IN		(C) ADJUSTED NET INCOM		
TAX PREP FEES		777.	-	777.			0.
TO FORM 990-PF, PG 1, LN 16B	-	777.	:	777.			0.
FORM 990-PF (OTHER	PROFES	SIONAL F	EES		STATEMENT	4
DESCRIPTION	EXPE	A) ENSES BOOKS	(B) NET INVI MENT INC		(C) ADJUSTED NET INCOM		
FIDUCIARY FEES INVESTMENT MGMT FEES		8,086. 796.	8	,086. 796.			0.
TO FORM 990-PF, PG 1, LN 16C		8,882.	8	,882.			0.

FORM '990-PF U.S. AND STATE/CIT	Y GOV	ERNMENT	OBLIGATIONS	STATEMENT	5
	U.S. OV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MT ST COAL SEVERANCE TAX 101501		х	5 242		
5.95% MT ST COAL SEVERANCE TAX 101501 6%		х	5,313. 68,884.	5,06 65,58	
MT ST COAL SEVERANCE TAX 101501 6.1%		X	74,377.	70,51	
TOTAL U.S. GOVERNMENT OBLIGATIONS		_			
TOTAL STATE AND MUNICIPAL GOVERNMENT	ATIONS	148,574. 141,		7.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			148,574. 141,		7.
FORM 990-PF CORPO	RATE	STOCK		STATEMENT	6
				FAIR MARKET	-
DESCRIPTION		_	BOOK VALUE	VALUE	
DODGE & COX FUNDS INTL #1048			19,849.	19,65	4.
THORNBURG INVEST TR INTL FD-1		20,789.	19,762.		
DTC EQUITY INCOME CTF			61,813.	58,549	
DTC LARGE CAP GROWTH CTF DTC SMALL/MID CAP CTF			32,303. 28,363.	32,584 26,45	
DTC MULTI CAP CORE CTF			46,526.	52,00	
DTC FIXED INCOME CTF			49,658.	49,25	
ISHARES MSCI EAFE INDES FUND			15,372.	13,10	
VANGUARD TOTAL STK MKT INDEX FD SG			42,853.	38,86	
TOTAL TO FORM 990-PF, PART II, LINE 10B			317,526. 31		0.
		_		١	
FORM 990-PF CORPO	RATE	BONDS		STATEMENT	7
DEGODINETON			D00# 1137111	FAIR MARKET	
DESCRIPTION		_	BOOK VALUE	VALUE	
FEDERAL FARM CREDIT BANK BD 060308			19,950.	20,338	8.
FEDERAL HOME LOAN BANK BD 031708			30,000.	30,24	
FEDERAL HOME LOAN BANK BD 021709			50,100.	49,563	
FEDERAL HOME LOAN BANK BD 061009			50,000.	47,938	
PRICIPAL LIFE INC FNDG SR 043008			50,000.	48,898	3.
TOTAL TO FORM 990-PF, PART II, LINE 1	0C	=	200,050.	196,981	1.
		_			

FORM '990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D

STATEMENT

8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MACK & NINA NICCUM MEMORIAL SCHOLARSHIP PO BOX 2040 BILLINGS, MT 59103

TELEPHONE NUMBER

406-248-9329

FORM AND CONTENT OF APPLICATIONS

STUDENTS MUST COMPLETE AN APPLICATION FORM PROVIDED TO THE SCHOOLS. FORM CONTAINS INFORMATION RELATED TO ACADEMICS, ACTIVITIES, AWARDS, EMPLOYMENT, FIELD OF STUDY, CAREER GOALS, AND FINANCIAL DATA.

ANY SUBMISSION DEADLINES

APPLICATIONS MUST ARRIVE AT THE GUIDANCE OFFICE NO LATER THAN MARCH 15TH OF EACH YEAR.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRADUATING SENIORS FROM BAKER HIGH SCHOOOL, BAKER, MONTANA AND CARTER COUNTY HIGH SCHOOL, EKALAKA, MONTANA.

	AND CONTRIBUTIONS DURING THE YEAR	STATEMENT 9	
RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT		AMOUNT
JEREMIAH J PARDEE PO BOX 460 EKALAKA, MT 59324	NONE REIMB FOR BOOKS AND OTHER COLLEGE RELATED EXPENSES	N/A	506.
MOODY BIBLE INSTITUTE 820 LASALLE BLVD CHICAGO, IL 606103284	NONE COLLEGE TUITION FBO JEREMIAH J PARDEE	COLLEGE	4,770.
MOODY BIBLE INSTITUTE 820 LASALLE BLVD CHICAGO, IL 606103284	NONE COLLEGE TUITION FBO JEREMIAH J PARDEE	COLLEGE	4,915.
UNIVERSITY OF NORTH DAKOTA 264 CENTENNIAL DR - STOP 8371 GRAND FORKS, ND 582028371	NONE COLLEGE TUITION FBO HEIDEROSE BARTH	COLLEGE	6,500.
UNIVERSITY OF NORTH DAKOTA 264 CENTENNIAL DR - STOP 8371 GRAND FORKS, ND 582028371	NONE COLLEGE TUITION, HOUSING & FEE FBO HEIDEROSE BARTH	COLLEGE	7,537.
MSU-BILLINGS 1500 UNIVERSITY DR BILLINGS, MT 59101	NONE COLLEGE TUITION FBO RACHEL L PARRY	COLLEGE	4,688.
RACHEL L PARRY MSU-B, PETRO HALL 1500 UNIVERSITY DR BILLINGS, MT 59101-0298	NONE REIMB FOR BOOKS AND OTHER COLLEGE RELATED EXPENSES	N/A	622.
JEREMIAH J PARDEE PO BOX 460 EKALAKA, MT 59324	NONE REIMB FOR BOOKS AND OTHER COLLEGE RELATED EXPENSES	N/A	586.
TOTAL TO FORM 990-PF, PART XV, LI	NE 3A		30,124.