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

2009

Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply	<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity	<input type="checkbox"/> Final return
	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

Use the IRS label. Otherwise, print or type	Name of foundation MARS & VERNA ROLFSON SCHOLARSHIP TR	A Employer identification number 36-3677368
	Number/street (or P O box no if mail is not delivered to street add) P O BOX 1299	B Telephone number (see the instructions) 406-883-8800
See Specific Instructions	City or town, state, and ZIP code POLSON MT 59860	C If exemption application is pending, check here ► <input type="checkbox"/>

H Check type of organization	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16)	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CA	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
► S 503,330.	(Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see instr))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc., received (attach schedule)		
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B		
3 Interest on savings and temp cash investments		
4 Dividends and interest from securities		
5a Gross rents (Net rental income or (loss))		
b Gross sales price for all assets on line 6a		
6a Net gain/(loss) from sale of assets not on line 10		
b Gross sales price for all assets on line 6a		
7 Capital gain net income (from Part IV, line 2)		
8 Net short-term capital gain		
9 Income modifications		
10a Gross sales less rins & 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	RECEIVED UT 14,044.	14,044.

13 Compensation of officers, directors, trustees, etc		
14 Other employee salaries and wages		
15 Pension plans, employee benefits		
16a Legal fees (attach schedule)		
b Accounting fees (attach schedule)	225.	225.
c Other professional fees (attach schedule)		
17 Interest		
18 Taxes (attach schedule) (see instructions)	(478 .)	(478 .)
19 Depreciation (attach sch) and depletion		
20 Occupancy		
21 Travel, conferences, and meetings		
22 Printing and publications		
23 Other expenses (attach schedule)		
24 Total operating and administrative expenses Add lines 13 through 23	4,631.	4,631.
25 Contributions, gifts, grants paid	29,000.	
26 Total exp & disbursements Add lines 24 and 25	33,631.	4,631.
27 Subtract line 26 from line 12		
a Excess of revenue over expenses and disbursements	(19,587.)	
b Net investment income (if neg, enter -0-)		
c Adjusted net income (if neg, enter -0-)		9,413.

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US990PS1 Rev. 1

Form 990-PF (2009)

SCANNED MAY 17 2011

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See note)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	88,716.	50,240.	50,240.
	3	Accounts receivable ►			
		Less allowance for doubtful accts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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 govt. obligations (attach schedule)	50,000.		
	b	Investments - corporate stock (attach schedule)	302,244.	308,346.	285,357.
	c	Investments - corporate bonds (attach schedule)	112,022.	165,617.	167,733.
	11	Investments - land, buildings, and equipment basis (attach schedule) ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings and equipment basis (attach schedule) ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	552,982.	524,203.	503,330.
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)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted...	50,872.	22,093.	
	25	Temporarily restricted			
	26	Permanently restricted	502,110.	502,110.	
	Foundations that do not follow SFAS 117, ck. here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	552,982.	524,203.	
	31	Total liabilities and net assets/fund balances (see the instructions)	552,982.	524,203.	

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	552,982.
2	Enter amount from Part I, line 27a	2	(19,587.)
3	Other increases not included in line 2 (itemize) ► <u>SCHEDULE A B</u>	3	112.
4	Add lines 1, 2, and 3	4	533,507.
5	Decreases not included in line 2 (itemize) ► <u>LOSS SALE INVESTMENTS</u>	5	9,304.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	524,203.

Form 990-PF (2009)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a DODGE & COX INCOME FUND		P	05/11/2007	07/07/2009
b MORGAN STANLEY INST MID CAP		P	07/21/2006	02/26/2009
c VANGUARD INTERMEDIATE TERM		P	07/21/2006	02/26/2009
d VANGUARD INTERMEDIATE TERM		P	07/21/2006	07/07/2009
e SEE ATTACHED WORKSHEET				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,000.		1,024.	(24.)	
b 1,000.		1,153.	(153.)	
c 10,000.		9,050.	950.	
d 2,000.		1,837.	163.	
e 2,000.		12,240.	(10,240.)	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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				(24.)
b				(153.)
c				950.
d				163.
e				(10,240.)
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	(9,304.)
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 the instructions) If (loss), enter -0- in Part I, line 8		3	(2,985.)

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(e) tax on net investment income)

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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	27,900.	531,832.	0.0525
2007	26,104.	586,013.	0.0445
2006	25,850.	558,919.	0.0462
2005	18,000.	538,591.	0.0334
2004	17,750.	526,625.	0.0337

- 2 Total of line 1, column (d)
- 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
- 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5
- 5 Multiply line 4 by line 3
- 6 Enter 1% of net investment income (1% of Part I, line 27b)
- 7 Add lines 5 and 6
- 8 Enter qualifying distributions from Part XII, line 4

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see the Instructions)	
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> & enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr)
1	94 .
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% 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
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)
5	Tax based on Investment Income. Subtract line 4 from line 3 If zero or less, enter -0-
6	Credits/Payments
a	2009 estimated tax payments and 2008 overpayment credited to 2009
b	Exempt foreign organizations - tax withheld at source
c	Tax paid with application for extension of time to file (Form 8868)
d	Backup withholding erroneously withheld
6a	109 .
6b	
6c	
6d	
7	Total credits and payments Add lines 6a through 6d
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ► 15 . Refunded ► 11

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 any political campaign?	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	Yes	No
1b		X	
1c	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	Yes	No
1c		X	
2	Did the foundation file Form 1120-POL for this year?	Yes	No
2		X	
3	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	Yes	No
3		X	
4a	(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____	Yes	No
4a		X	
4b	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____	Yes	No
4b		X	
5	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes	No
5		X	
6	If "Yes," attach a detailed description of the activities	Yes	No
6		X	
7	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	Yes	No
7		X	
8a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
8a		X	
8b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
8b		X	
9	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
9		X	
10	If "Yes," attach the statement required by General Instruction T	Yes	No
10		X	
11	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	Yes	No
11		X	
12	• By language in the governing instrument, or	Yes	No
12		X	
13	• 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?	Yes	No
13		X	
14	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	Yes	No
14		X	
15	Enter the states to which the foundation reports or with which it is registered (see the instructions)	Yes	No
15	► MT	X	
16	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	Yes	No
16		X	
17	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV in instructions)? If "Yes," complete Part XIV	Yes	No
17		X	
18	10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No
18		X	

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)?	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
14	The books are in care of ► KIRK FULFORD	Telephone no ► 406-883-8813	
	Located at ► FIRST INTERSTATE BANK MT POLSON	ZIP+4 ► 59860	
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	► □

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► □	1b	
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	<input checked="" type="checkbox"/> X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 __, 20 __, 20 __, 20 __	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "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, (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)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	
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 2009?	4b	<input checked="" type="checkbox"/> X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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 instructions)
- (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 Yes No Yes No Yes No 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 the instructions)?

Organizations relying on a current notice regarding disaster assistance check here ►

5b

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?

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

 Yes No

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?

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 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 comp	(e) Expense account, other allowances
FIRST INTERSTATE BANK POLSON MT 59860	TRUSTEE	4,884.		

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 ►

Form 990-PF (2009)

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 the instructions). If none, enter "NONE"

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

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	17 SCHOLARSHIPS	
2		29,000.
3		
4		

Part IX-B Summary of Program-Related Investments (see 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		
3	All other program-related investments. See instructions	
Total	Add lines 1 through 3	►

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

b Average of monthly cash balances

1b _____

c Fair market value of all other assets (see the instructions)

1c 464,684.

d Total (add lines 1a, b, and c)

1d 464,684.

e Reduction claimed for blockage or other factors reported on lines 1a and 1c
(attach detailed explanation)

1e _____

2 Acquisition indebtedness applicable to line 1 assets

2 _____

3 Subtract line 2 from line 1d

3 464,684.

4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount,
see the instructions)

4 6,970.

5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4

5 457,714.

6 Minimum investment return Enter 5% of line 5

6 22,886.

Part XI Distributable Amount (see 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 22,886.

2 a Tax on investment income for 2009 from Part VI, line 5

2a 94.

b Income tax for 2009 (This does not include the tax from Part VI)

2b _____

c Add lines 2a and 2b

2c 94.

3 Distributable amount before adjustments Subtract line 2c from line 1

3 22,792.

4 Recoveries of amounts treated as qualifying distributions

4 _____

5 Add lines 3 and 4

5 22,792.

6 Deduction from distributable amount (see the instructions)

6 _____

7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1

7 22,792.

Part XII Qualifying Distributions (see the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable,etc , purposes

1a _____

a Expenses, contributions, gifts, etc -total from Part I, column (d), line 26

1b _____

b Program-related investments-total from Part IX-B

2 29,000.

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes

3a _____

3 Amounts set aside for specific charitable projects that satisfy the

3b _____

a Suitability test (prior IRS approval required)

4 29,000.

b Cash distribution test (attach the required schedule)

5 94.

4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4

6 28,906.

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 the instructions)

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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

Form 990-PF (2009)

Part XIII Undistributed Income (see the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				22,792.
2 Undistributed income, if any, as of the end of 2009			26,483.	
a Enter amount for 2008 only				
b Total for prior yrs 20____, 20____, 20____				
3 Excess distribs carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XI, line 4 ► \$ 29,000.			26,483.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see the instr)				
c Treated as distributions out of corpus (Election required - see the instructions)				
d Applied to 2009 distributable amount				2,517.
e Remaining amt distributed out of corpus				
5 Excess distribs carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in col. (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, & 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				20,275.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see 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 2009, enter the date of the ruling				►		
b	Check box to indicate whether the foundation is a private operating foundation described in section					4942(j)(3) or	4942(j)(5)
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)(ii)						
(3)	Largest amount of support from an exempt organization						
(4)	Gross investment income						

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

KIRK FULFORD 406-883-8813 PO BOX 1299 POLSON MT 59860

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

KIRK FULFORD 406-883-8813 PO BOX 1299 POLSON MT 59860

c Any submission deadlines

SEE ATTACHED APPLICATION

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SENIORS AND GRADUATES FROM POLSON HIGH SCHOOL

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
MONTANA	59715-		PUBLIC SCHOLARSHIP	2,500.
MONTANA	59715		PUBLIC SCHOLARSHIP	2,500.
U OF MON	59801		PUBLIC SCHOLARSHIP	2,500.
U OF MON	59801		PUBLIC SCHOLARSHIP	2,500.
U OF MON	59801		PUBLIC SCHOLARSHIP	2,500.
COTTEY C			PUBLIC SCHOLARSHIP	2,500.
NORTH ID			PUBLIC SCHOLARSHIP	2,500.
MONTANA	59715		PUBLIC SCHOLARSHIP	1,000.
U OF MON	59801		PUBLIC SCHOLARSHIP	1,000.
U OF MON	59801		PUBLIC SCHOLARSHIP	1,000.
MONTANA	59701		PUBLIC SCHOLARSHIP	1,000.
MONTANA	59701		PUBLIC SCHOLARSHIP	1,000.
DELGADO			PUBLIC SCHOLARSHIP	1,000.
CARROLL	59601		PUBLIC SCHOLARSHIP	1,000.
UNIVERSIT	59801		PUBLIC SCHOLARSHIP	1,000.
DAKOTA W			PUBLIC SCHOLARSHIP	1,000.
MSU NORT	59501		PUBLIC SCHOLARSHIP	2,500.
Total			► 3a	29,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513 or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Excl 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 ..					
4 Dividends and interest from securities ..					14,044.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental inc or (loss) from personal property					
7 Other investment income ..					
8 Gain or (loss) from sales of assets other than inventory					
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)					14,044.
13 Total. Add line 12, columns (b), (d), and (e)				13	14,044.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
4-7 INCOME FROM INVESTMENTS USED TO FUND SCHOLARSHIPS	

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

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash	1a(1)	X
(2) Other assets	1a(2)	X
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d If the answer to any of the above is "Yes," complete the following schedule. Column(b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column(d) the value of the goods, other assets, or services received		

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

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.

First Interstate Bank Trustee by:

knowledge Trust officer

KIRK FULFORD

Sign Here

Signature of officer or trustee <i>John P. DeVries</i>		Date 04/29/2010	Check if self-employed <input checked="" type="checkbox"/>	Preparer's ID number (see Signature in the instructions) P00070676
Paid Preparer's Use Only	Preparer's signature	Firm's name (or yours if self-employed), address, and ZIP code BERGH & DEVRIES CPAS PLLP 405 FIRST ST WEST POLSON MT 59860-		EIN <input type="checkbox"/> 20-3948676 Phone no 406-883-9250

Schedule of Contributors

► Attach to Form 990, 990-EZ, and 990-PF

OMB No 1545-0047

2009

Name of the organization	MARS & VERNA ROLFSON SCHOLARSHIP TR	Employer identification number 36-3677368
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Organization type (check one)

Filler 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 Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/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 Form 990, Part VII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some 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. Organization that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990
These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

MARS & VERA ROLFSON SCHOLARSHIP TR

Employer identification number

36-3677368

Part I **Contributors (see instructions)**

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	NONE	\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
—		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
—		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
—		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
—		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
—		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
—		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
—		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
—		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
—		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)

US 990 Investments: Corporate Stock as of Year End 2009

Description	Book value	FMV
AMERICAN EUROPACIFIC GROWTH FUND	8,424.	13,408.
HARBOR INTERNATIONAL FUND	10,000.	17,125.
MORGAN STANLEY INST MID CAP GROWTH	13,931.	16,549.
CORE GROWTH FUND	108,351.	93,083.
CORE VALUE FUND	162,640.	138,778.
T ROWE PRICE MID CAP GROWTH	5,000.	6,414.
	308,346.	285,357.

US 990	Investments: Corporate Bonds as of Year End	2009
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Description	Book value	FMV
VANGUARD INFLATION PROTECTED FUND	25,000.	26,540.
VANGUARD INTERMEDIATE TERM TREAS	14,113.	14,793.
DODGE & COX INCOME FUND	17,976.	18,504.
CORE FIXED INCOME FUND	108,528.	107,896.
	165,617.	167,733.

COPIA

THE MARS AND VERA ROLFSON SCHOLARSHIP TRUST

Application for Scholarship Award

"A scholarship award available to Polson, Montana High School seniors and graduates applicable to any accredited college, university, technical or vocational training school."

This form should be filled out by the applicant and submitted with a school transcript, a completed Financial Aid Form and three references, with only one associated with a Montana High School. The application should be mailed to the scholarship committee no later than April 1, to the following address: The Mars and Verna Rolfson Scholarship Trust, c/o First Interstate Bank, P.O. Box 1299, Polson MT. 59860. Please type or print clearly.

Date of Submission _____

Applicant's name _____

Address _____

Date of Birth _____ Place of Birth _____

Name of Father _____ Occupation _____

Name of Mother _____ Occupation _____

Name of Guardian _____ Occupation _____
(if other than parent)

Date of Graduation _____ No. in class _____ Rank in Class _____
Grade point avg. _____

Sex _____ Social Security No. _____

High Schools previously attended:

Name _____

Place _____

Years _____

Honors in high school _____

High School Activities _____

Out of School Activities _____

Types of summer and part-time employment _____

In 200 words or less please summarize your higher educational objectives stating why you have chosen so and how this scholarship will help you achieve your goals.

1. Applicants may attach supplementary pages for any section of the application.
2. Photo copies of letters of recommendation, transcripts and financial aid forms are acceptable.

First Interstate Bank
P.O. Box 1299
Polson, MT 59860

Gentlemen:

If awarded the Mars and Verna Rolfson Scholarship, I agree to attend _____, the school of my selection for the one-year period of the award. I understand that if I do not complete a one-year period that I will reimburse the Foundation a pro-rata share of my award.

I understand that the Scholarship Funds are for the payment of:

1. tuition,
2. fees,
3. board and room,
4. books and other study materials.

I understand the funds cannot be used for travel expenses.

I will submit to First Interstate Bank the following:

1. each quarter/semester a transcript of grades,
2. an accounting of expenses.

I understand that the Rolfson Scholarship is for education, not recreation.

I understand that the Rolfson Scholarship can be terminated for lack of diligence and success on my part or for failure to quarterly account for scholarship funds in a manner determined by the Trustee.

Dated this _____ day of _____ 20_____.

Sincerely,

Recipient's Signature