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

2010

Department of the Treasury
Internal Revenue Service

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

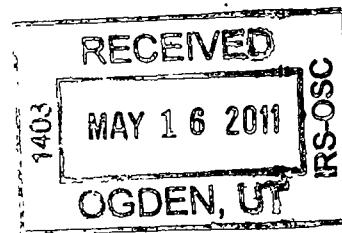
For calendar year 2010, or tax year beginning		, 2010, and ending		
<input type="checkbox"/> Check all that apply		<input type="checkbox"/> Initial return <input type="checkbox"/> Amended return	<input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Address change	<input type="checkbox"/> Final return <input type="checkbox"/> Name change
Name of foundation		A Employer Identification number 36-3802270		
GEORGE & FLORENCE CLARKSON SCHOLARS				
Number and street (or P O box number if mail is not delivered to street address)		Room/suite		
PO BOX 1299				
City or town, state, and ZIP code		POLSON MT 59860		
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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 211,222.		J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CA (Part I, column (d) must be on cash basis)		
Revenue		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
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		6,507.	6,507.	6,507.
5a Gross rents b Net rental income or (loss)				
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				547.
9 Income modifications				
10a Gross sales less 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		6,507.	6,507.	7,054.
13 Compensation of officers, directors, trustees, etc.		2,212.	2,212.	
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)		250.	250.	
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)		32.	32.	
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		2,494.	2,494.	
25 Contributions, gifts, grants paid		9,500.		9,500.
26 Total exp. & disbursements Add lines 24 and 25		11,994.	2,494.	9,500.
27 Subtract line 26 from line 12		(5,487.)		
a Excess of revenue over expenses and disbursements			4,013.	
b Net investment income (if neg., enter -0-)				
c Adjusted net income (if neg. enter -0-)				7,054.

For Paperwork Reduction Act Notice, see the instructions.

BCA

US990PS1

Form 990-PF (2010)



SCANNED MAY 16 2011

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See Inst.)		
		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		3,240.	10,262.
	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)			
	b Investments - corporate stock (attach schedule)	113,729.	106,156.	124,048.
	c Investments - corporate bonds (attach schedule)	81,352.	76,068.	76,912.
	11 Investments - land, buildings and equipment basis ►			
Less accumulated depreciation (attach schedule) ►				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis ►				
Less accumulated depreciation (attach schedule) ►				
15 Other assets (describe ►)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	198,321.	192,486.	211,222.	
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)			
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	30,978.	25,143.	
	25 Temporarily restricted			
	26 Permanently restricted	167,343.	167,343.	
	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)	198,321.	192,486.	
31 Total liabilities and net assets/fund balances (see the instructions)	198,321.	192,486.		
Net Assets or Fund Balances				

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	198,321.
2 Enter amount from Part I, line 27a	2	(5,487.)
3 Other increases not included in line 2 (itemize) ► SCH A-B	3	(60.)
4 Add lines 1, 2, and 3	4	192,774.
5 Decreases not included in line 2 (itemize) ► LOSS ON SALES	5	288.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	192,486.

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 T ROWE PRICE MID CAP VALUE		P	08/31/2009	02/26/2010
b T ROWE PRICE MID CAP VALUE		P	08/31/2009	08/02/2010
c AMERICAN EUROPACIFIC GROWTH		P	06/03/2002	08/02/2010
d CORES FIXED INCOME FUND		P	12/02/2002	08/02/2010
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 2,169.		1,967.	202.	
b 196.		171.	25.	
c 607.		434.	173.	
d 7,535.		7,621.	(86.)	
e 41,435.		42,038.	(603.)	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			202.	
b			25.	
c			173.	
d			(86.)	
e			(603.)	
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	(289.)
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	547.

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

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

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

 Yes No

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

1 Enter the appropriate amount in each column for each year, see 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))
2009	9,968.	180,870.	0.0551
2008	10,500.	205,667.	0.0511
2007	11,205.	224,207.	0.0500
2006	10,500.	211,653.	0.0496
2005	9,500.	206,006.	0.0461

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 2010 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	80.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	3	80.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
3	Add lines 1 and 2	5	80.
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	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	80.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax	11	
		Refunded	

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)? 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
1b		X	
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
1c		X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (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? If "Yes," attach a detailed description of the activities	Yes	No
2		X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	Yes	No
3		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4a		X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
4b			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	Yes	No
5		X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	No
6		X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	Yes	No
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► MT		
8b	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
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV in instructions)? If "Yes," complete Part XIV	Yes	No
9		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No
10		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)? If "Yes" attach schedule (see instructions)	11	X
12	If "Yes," attach schedule (see instructions)	12	X
13	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	13	X
14	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	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	►
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	16	Yes X

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.		
1a	During the year did the foundation (either directly or indirectly)	Yes No
	(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 2010?	1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))	
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 2010 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 2010)	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (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 ►

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

 Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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 1	2,212.		

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

►

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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

1 6 SCHOLARSHIPS

1		9,500.
2		
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

1		
2		
3		
Total Add lines 1 through 3		►

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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

b Average of monthly cash balances

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

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

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

2 Acquisition indebtedness applicable to line 1 assets

3 Subtract line 2 from line 1d

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

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

6 Minimum investment return. Enter 5% of line 5

1a	200,763.
1b	
1c	
1d	200,763.

1e

2	
3	200,763.
4	3,011.
5	197,752.
6	9,888.

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

1 Minimum investment return from Part X, line 6

2 a Tax on investment income for 2010 from Part VI, line 5

b Income tax for 2010 (This does not include the tax from Part VI)

c Add lines 2a and 2b

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

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see the instructions)

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

1	9,888.
2a	80.
2b	
2c	80.
3	9,808.
4	
5	9,808.
6	
7	9,808.

Part XII Qualifying Distributions (see the instructions)

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

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

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

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

3 Amounts set aside for specific charitable projects that satisfy the

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

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

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

1a	9,500.
1b	
2	
3a	
3b	
4	9,500.
5	
6	9,500.

Part XIII Undistributed Income (see the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				9,808.
2 Undistributed income, if any, as of the end of 2010			8,379.	
a Enter amount for 2009 only				
b Total for prior yrs 20____, 20____, 20____				
3 Excess distnbns carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 9,500.			8,379.	
a Applied to 2009, 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 2010 distributable amount				1,121.
e Remaining amt distributed out of corpus				
5 Excess distnbns carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount - see the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				8,687.
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 2005 not applied on line 5 or line 7 (see the instructions)				
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)(iii) (3) Largest amount of support from an exempt organization (4) Gross investment income						

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

SEE APPLICATION ATTACHED

c Any submission deadlines

APRIL 1 OF EACH YEAR

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SENIORS AND GRADUATES OF POLSON MONTANA 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				
UNIVERSITY OF MONTANA	59801-59701	PUBLIC	SCHOLARSHIP	2,000.
SHASTA COLLEGE	59801	PUBLIC	SCHOLARSHIP	3,000.
UNIVERSITY OF MONTANA	59401	PUBLIC	SCHOLARSHIP	1,000.
UNIVERSITY OF MONTANA	59801	PUBLIC	SCHOLARSHIP	1,500.
UNIVERSITY OF MONTANA	59801	PUBLIC	SCHOLARSHIP	1,000.
UNIVERSITY OF MONTANA	59801	PUBLIC	SCHOLARSHIP	1,000.
Total				► 3a 9,500.
b Approved for future payment				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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					6,507.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
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)					6,507.
13 Total Add line 12, columns (b), (d), and (e) ..					6,507.

(See worksheet in line 13 instructions to verify calculations)

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

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

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
 - (2) Other assets
- b Other transactions
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
- c Shanning of facilities, equipment, mailing lists, other assets, or paid employees
- 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 goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value 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

Sign
Here

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

on all information of which preparer has a
First Interstate Bank Trustee, by:

Signature of officer or trustee

15/11/11

TRUSTEE AVP & TO.
Title

Signature of officer or trustee		Date	Date
Paid Preparer Use Only	Print/Type preparer's name PATRICIA DEVRIES	Preparer's signature 	Date 5/6/2011
	Firm's name ► BERGH & DEVRIES CPAS PLLP	Check <input checked="" type="checkbox"/> if self-employed	
	Firm's address ► 405 FIRST ST WEST	Firm's EIN ► 20-3948676	
		Phone no 406-883-9250	
		POISON MT 59860- Form 990-PF (2010)	

Schedule of Contributors

OMB No 1545-0047

2010

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

Name of the organization GEORGE & FLORENCE CLARKSON SCHOLARS	Employer identification number 36-3802270
--	---

Organization type (check one)

Filers of:

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) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

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

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

Name of organization

GEORGE & FLORENCE CLARKSON SCHOLARS

Employer identification number
36-3802270**Part I** **Contributors (see instructions)**

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

US 990	Investments: Corporate Stock as of Year End	2010
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Description	Book value	FMV
VANGUARD INDEX TRUST FUND 500	9,401.	10,805.
CORE GROWTH FUND	26,073.	30,210.
CORE VALUE FUND	25,795.	25,735.
LKCM SMALL CAP EQ INSTITUTIONAL	3,617.	4,884.
MORGAN STANLEY INST MID CAP GROWTH	2,104.	4,705.
OPPENHEIMER MAIN STREET SMALL & MID CAP	3,842.	4,457.
T ROWE PRICE MID CAP VALUE	3,415.	4,319.
AMERICAN EUROPACIFIC GROWTH FUND	9,141.	10,774.
HAROBR INTERNATIONAL FUND	8,542.	11,044.
EATON VANCE PARAMETRIC TAX MGD EMERGING MAR	8,369.	11,115.
FORWARD STRATEGIC ALTERNATIVES FUND	5,857.	6,000.
	106,156.	124,048.

US 990 **Investments: Corporate Bonds as of Year End** **2010**

Description	Book value	FMV
VANGUARD INFLATION PROTECTED FUND 119	3,624.	3,933.
VANGUARD HIGH YIELD CORPORATE PORTFOLIO	9,431.	9,821.
TEMPLETON GLOBAL BOND FUND	9,508.	9,874.
CORE FIXED INCOME FUND	53,505.	53,284.
	76,068.	76,912.

US 990PF

Capital Gains and Losses for Tax on Investment Income

2010

Name: GEORGE & FLORENCE CLARKSON SCHOLARS

ID number: 36-3802270

Ref	(a) List and describe the kind(s) of property sold	(b) How acquired purchase donation	(c) Date acquired	(d) Date sold
F	CORE FIXED INCOME FUND	P	12/02/2002	03/01/2010
G	CORE FIXED INCOME FUND	P	05/01/2003	08/02/2010
H	CORE GROWTH FUND	P	07/03/2000	08/01/2010
I	CORE GROWTH FUND	P	03/01/2001	03/01/2010
J	CORE GROWTH FUND	P	03/01/2001	08/02/2010
K	CORE VALUE FUND	P	07/03/2000	08/02/2010
L	CORE VALUE FUND	P	07/03/2000	03/01/2010
M	VANGUARD GNMA FUND 36	P	11/05/2002	02/26/2010
N	VANGUARD GNMA FUND 36	P	11/14/2002	02/26/2010
O	VANGUARD INDEX TRUST FUND	P	02/15/2001	07/14/2010
Ref	(e) Gross sales price	(f) Depreciation allowed or (allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss)
F	3,145.		3,218.	(73.)
G	364.		374.	(10.)
H	1,737.		2,140.	(403.)
I	153.		166.	(13.)
J	3,640.		4,171.	(531.)
K	3,515.		4,255.	(740.)
L	2,078.		2,488.	(410.)
M	141.		140.	1.
N	5,023.		5,000.	23.
O	1,372.		1,667.	(295.)
Total				(2,451.)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/1969

Ref	(i) F M V as of 12/31/1969	(j) Adjusted basis as of 12/31/1969	(k) Excess of col (i) over col (j), if any	(l) Gains or losses
F				(73.)
G				(10.)
H				(403.)
I				(13.)
J				(531.)
K				(740.)
L				(410.)
M				1.
N				23.
O				(295.)
Total				(2,451.)
Total short term capital gains or (losses)				

US 990PF**Capital Gains and Losses for Tax on Investment Income****2010****Name:** GEORGE & FLORENCE CLARKSON SCHOLARS**ID number:** 36-3802270

Ref	(a) List and describe the kind(s) of property sold	(b) How acquired purchase donation	(c) Date acquired	(d) Date sold
P	HARBOR INTERNATIONAL FUND	P	09/01/2005	08/02/2010
Q	HARBOR INTERNATIONAL FUND	P	02/01/2006	08/02/2010
R	LKCM SMALL CAP EQ	P	09/02/2008	08/02/2010
S	MORGAN STANLEY INST MID CAP	P	08/01/2006	02/26/2010
T	MORGAN STANLEY INST MID CAP	P	08/01/2006	08/02/2010
U	MORGAN STANLEY INST MID CAP	P	03/03/2008	08/02/2010
V	MORGAN STANLEY INST MID CAP	P	09/02/2008	08/02/2010
W	VANGUARD GNMA FUND 36	P	02/01/2006	02/26/2010
X	VANGUARD GNMA FUND 36	P	08/01/2006	02/26/2010
Y	VANGUARD GNMA FUND 36	P	04/02/2007	02/26/2010

Ref	(e) Gross sales price	(f) Depreciation allowed or (allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss)
P	1,970.		1,691.	279.
Q	345.		337.	8.
R	456.		486.	(30.)
S	2,415.		2,075.	340.
T	1,517.		1,180.	337.
U	856.		830.	26.
V	302.		272.	30.
W	352.		336.	16.
X	424.		396.	28.
Y	746.		707.	39.
Total				1,073.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/1969

Ref	(i) F M V as of 12/31/1969	(j) Adjusted basis as of 12/31/1969	(k) Excess of col (i) over col (j), if any	(l) Gains or losses
P				279.
Q				8.
R				(30.)
S				340.
T				337.
U				26.
V				30.
W				16.
X				28.
Y				39.
Total				1,073.
Total short term capital gains or (losses)				

US 990PF

Capital Gains and Losses for Tax on Investment Income

2010

Name: GEORGE & FLORENCE CLARKSON SCHOLARS

ID number: 36-3802270

Ref	(a) List and describe the kind(s) of property sold	(b) How acquired purchase donation	(c) Date acquired	(d) Date sold
Z	VANGUARD GNMA FUND 36	P	06/04/2007	02/26/2010
AA	VANGUARD GNMA FUND 36	P	11/01/2007	02/26/2010
BB	VANGUARD GNMA FUND 36	P	06/02/2008	02/26/2010
CC	VANGUARD INDEX TRUST FUND	P	08/01/2006	07/14/2010
DD	VANGUARD INDEX TRUST FUND	P	04/02/2007	07/14/2010
EE	VANGUARD INDEX TRUST FUND	P	03/03/2008	07/14/2010
FF	VANGUARD INFLATION PROTECTED	P	09/01/2005	08/02/2010
GG	VANGUARD INFLATION PROTECTED	P	09/01/2005	02/26/2010
HH	VANGUARD INFLATION PROTECTED	P	02/01/2006	08/02/2010
II	VANGUARD INFLATION PROTECTED	P	08/01/2006	08/02/2010
Ref	(e) Gross sales price	(f) Depreciation allowed or (allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss)
Z	492.		461.	31.
AA	261.		249.	12.
BB	97.		93.	4.
CC	165.		192.	(27.)
DD	347.		452.	(105.)
EE	2,416.		2,944.	(528.)
FF	2,700.		2,634.	66.
GG	1,656.		1,664.	(8.)
HH	804.		753.	51.
II	387.		355.	32.
Total				(472.)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/1969

Ref	(i) F M V as of 12/31/1969	(j) Adjusted basis as of 12/31/1969	(k) Excess of col (i) over col (j), if any	(l) Gains or losses
Z				31.
AA				12.
BB				4.
CC				(27.)
DD				(105.)
EE				(528.)
FF				66.
GG				(8.)
HH				51.
II				32.
Total				(472.)
Total short term capital gains or (losses)				

US 990PF

Capital Gains and Losses for Tax on Investment Income

2010

Name: GEORGE & FLORENCE CLARKSON SCHOLARS

ID number: 36-3802270

Ref	(a) List and describe the kind(s) of property sold	(b) How acquired purchase donation	(c) Date acquired	(d) Date sold
JJ	VANGUARD INFLATION PROTECTED	P	04/02/2007	08/02/2010
KK	CORE SHORT	P	01/01/2010	12/31/2010
LL	CORE LONG	P	01/01/2009	12/31/2010
MM				
NN				
OO				
PP				
QQ				
RR				
SS				
Ref	(e) Gross sales price	(f) Depreciation allowed or (allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss)
JJ	337.		312.	25.
KK	320.			320.
LL	902.			902.
MM				
NN				
OO				
PP				
QQ				
RR				
SS				
Total				1,247.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/1969

Ref	(i) F M V as of 12/31/1969	(j) Adjusted basis as of 12/31/1969	(k) Excess of col (i) over col (j), if any	(l) Gains or losses
JJ				25.
KK				320.
LL				902.
MM				
NN				
OO				
PP				
QQ				
RR				
SS				
Total				1,247.
Total short term capital gains or (losses)				320.

GEORGE B. CLARKSON AND FLORENCE M. CLARKSON SCHOLARSHIP FOUNDATION

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 George M. and Florence M. Clarkson Scholarship Foundation, 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 George M and Florence M Clarkson 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 Clarkson Scholarship is for education, not recreation.

I understand that the Clarkson 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