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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 , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <b>GILHOUSEN FAMILY FOUNDATION</b>		A Employer identification number <b>74-2938609</b>
Number and street (or P O box number if mail is not delivered to street address) <b>599 HIGH TOWER ROAD</b>	Room/suite	B Telephone number <b>406-600-6816</b>
City or town, state, and ZIP code <b>BOZEMAN, MT 59718</b>		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) <b>\$ 4,072,022.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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), and (d) may not necessarily equal the amounts in column (a))		(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		1,200.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		136,177.	119,962.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		274,984.			
b Gross sales price for all assets on line 6a <b>4,640,127.</b>					
7 Capital gain net income (from Part IV, line 2)			274,984.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income <b>341 MAY 17 2011</b>		75,221.	1,796.		STATEMENT 2
12 Total. Add lines 1 through 11		487,582.	396,742.		
13 Compensation of officers, directors, trustees, etc.		52,408.	0.		52,408.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		8.	0.		8.
16a Legal fees					
b Accounting fees <b>STMT 3</b>		5,010.	501.		4,509.
c Other professional fees <b>STMT 4</b>		36,731.	36,731.		0.
17 Interest					
18 Taxes <b>STMT 5</b>		4,421.	0.		4,421.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		4,726.	0.		4,726.
22 Printing and publications					
23 Other expenses <b>STMT 6</b>		13,609.	<10.>		13,619.
24 Total operating and administrative expenses. Add lines 13 through 23		116,913.	37,222.		79,691.
25 Contributions, gifts, grants paid		2,013,314.			2,013,314.
26 Total expenses and disbursements. Add lines 24 and 25		2,130,227.	37,222.		2,093,005.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,642,645.>			
b Net investment income (if negative, enter -0-)			359,520.		
c Adjusted net income (if negative, enter -0-)				N/A	

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SCANNED MAY 19 2011

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		102,961.	206,781.	206,781.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 7		3,857,421.	2,450,178.	2,638,736.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 8		1,421,059.	1,081,837.	1,226,505.
	14	Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		5,381,441.	3,738,796.	4,072,022.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>	27	Capital stock, trust principal, or current funds		0.	0.
		28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
		29	Retained earnings, accumulated income, endowment, or other funds		5,381,441.	3,738,796.
		30	Total net assets or fund balances		5,381,441.	3,738,796.
	31	Total liabilities and net assets/fund balances		5,381,441.	3,738,796.	

## 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	5,381,441.
2	Enter amount from Part I, line 27a	2	<1,642,645.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,738,796.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,738,796.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> <2,723.>			274,984.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			274,984.

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 }	2 274,984.
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). If (loss), enter -0- in Part I, line 8 }	3 N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2,025,682.	5,780,668.	.350424
2008	1,993,797.	6,927,569.	.287806
2007	1,900,116.	5,583,901.	.340285
2006	2,375,154.	6,139,965.	.386835
2005	1,888,580.	5,925,831.	.318703

2 Total of line 1, column (d)	2 1.684053
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3 .336811
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4 4,458,693.
5 Multiply line 4 by line 3	5 1,501,737.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 3,595.
7 Add lines 5 and 6	7 1,505,332.
8 Enter qualifying distributions from Part XII, line 4	8 2,099,072.

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 instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	3,595.
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		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	3,595.
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	3,595.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	10,000.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6d	
b Exempt foreign organizations - tax withheld at source		7	10,000.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	6,405.
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>			
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>			
11 Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input checked="" type="checkbox"/> <b>6,405.</b> <b>Refunded</b> <input type="checkbox"/>			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <b>MT</b>		
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	X	
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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**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	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>KLEIN GILHOUSEN</u> Telephone no. ► <u>858-558-9200</u> Located at ► <u>599 HIGH TOWER ROAD, BOZEMAN, MT</u> ZIP+4 ► <u>59718</u>			
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   <u>N/A</u>			
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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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.

	Yes	No
<b>1a</b> 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 checked="" type="checkbox"/> Yes <input 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>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
<b>c</b> 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
<b>2</b> 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)):		
<b>a</b> 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 ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
<b>3a</b> 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>b</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) N/A	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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

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

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

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

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

N/A

☐ 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

6b

X

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?

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KLEIN GILHOUSEN	PRESIDENT			
599 HIGH TOWER ROAD				
BOZEMAN, MT 59718	0.00	0.	0.	0.
KAREN GILHOUSEN	VICE PRESIDENT			
599 HIGH TOWER ROAD				
BOZEMAN, MT 59718	0.00	0.	0.	0.
PATRICIA A. GUPTILL	DIRECTOR			
13205 S.W. WHISTLING WAY				
BEAVERTON, OR 97008	0.00	0.	0.	0.
PATRICIA A. GUPTILL	FOUNDATION ADMINISTRATION			
13205 S.W. WHISTLING WAY				
BEAVERTON, OR 97008	24.00	52,408.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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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. If none, enter "NONE."

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
SEE STATEMENT 9	7,500.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 CALVERT SOCIAL INVST FDN NOTE 2% - NON PROFIT ORG. USING COMMUNITY INVESTMENT TO FINANCE AFFORDABLE HOMES, FUND SMALL BUSINESSES, AND ENGAGE IN COMMUNITY DEVELOPMENT.	6,067.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	6,067.

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	4,285,225.
b	Average of monthly cash balances	1b	241,367.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,526,592.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,526,592.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67,899.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,458,693.
6	Minimum investment return. Enter 5% of line 5	6	222,935.

**Part XI** Distributable Amount (see 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	222,935.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,595.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,595.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	219,340.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	219,340.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	219,340.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,093,005.
b	Program-related investments - total from Part IX-B	1b	6,067.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,099,072.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,595.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,095,477.

**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 (2010)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				219,340.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	1,643,571.			
b From 2006	2,110,788.			
c From 2007	1,612,273.			
d From 2008	1,743,140.			
e From 2009	2,026,613.			
f Total of lines 3a through e	9,136,385.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	2,099,072.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	2,099,072.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	219,340.			219,340.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,016,117.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	1,424,231.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	9,591,886.			
10 Analysis of line 9:				
a Excess from 2006	2,110,788.			
b Excess from 2007	1,612,273.			
c Excess from 2008	1,743,140.			
d Excess from 2009	2,026,613.			
e Excess from 2010	2,099,072.			

\*\* SEE STATEMENT 10

Form 990-PF (2010)

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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).)

SEE STATEMENT 11

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

NONE

**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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:**

SEE STATEMENT 12

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

- c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b> <b>SEE ATTACHED FOR COMPLETE LISTING</b>	NONE	PUBLIC	GENERAL	2,013,314.
<b>Total</b>			▶ <b>3a</b>	<b>2,013,314.</b>
<b>b Approved for future payment</b>				
<b>Total SEE STATEMENT 13</b>			▶ <b>3b</b>	<b>491,769.</b>



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	<b>1a(1)</b>	<b>X</b>
	(2) Other assets	<b>1a(2)</b>	<b>X</b>
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	<b>X</b>
	(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	<b>X</b>
	(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>	<b>X</b>
	(4) Reimbursement arrangements	<b>1b(4)</b>	<b>X</b>
	(5) Loans or loan guarantees	<b>1b(5)</b>	<b>X</b>
	(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	<b>X</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	<b>X</b>
<b>d</b>	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.		

[illegible]

**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
N/A		

**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.

Signature of officer or trustee

Date \_\_\_\_\_

Title

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check	<input type="checkbox"/>	if	PTIN
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MARK W. LINDSAY

March 20, 1964

MAY 12 20

☐ self-employed

PTIN
------

**Paid  
Preparer  
Use Only**

Firm's name ► **LINDSAY & BROWNELL, LLP**

4225 EXECUTIVE SQUARE, SUITE 1150

Firm's address ► LA JOLLA, CA 92037

Firm's EIN ▶

Phone no.	858 5589200
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Form **990-PF** (2010)

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

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

OMB No 1545-0047

**2010**

Name of the organization

Employer identification number

**GILHOUSEN FAMILY FOUNDATION****74-2938609**

Organization type (check one)

**Filers of:****Section:**

Form 990 or 990-EZ

- ☐ 501(c)( ) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization

Employer identification number

GILHOUSEN FAMILY FOUNDATION

74-2938609

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROY AND PATRICIA GUPTILL 13205 SW WHISTLING WAY BEAVERTON, OR 97008	\$ 1,200.	Person <input checked="" 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.)

Name of organization

Employer identification number

**GILHOUSEN FAMILY FOUNDATION****74-2938609****Part II Noncash Property** (see instructions)

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

Name of organization

Employer identification number

**GILHOUSEN FAMILY FOUNDATION****74-2938609****Part III**

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

# Gilhousen Family Foundation Grants 2010

## Grants in Montana

### Children's Services

Anaconda Family Resource Center	Community Youth Center in Deer Lodge County	\$ 10,000
Beartooth Mountain Christian Ranch	foster siblings camp	\$ 16,000
Child Care Connections	child safety seats	\$ 6,000
Eagle Mount	new summer programming	\$ 29,700
Family Matters	Family Resource Center, Polson	
	Little Cherries parent/child prgm	\$ 5,000
Family Outreach	support for families with children having severe disabilities on waiting list for state or fed aid	\$ 20,000
Gallatin 4-H Foundation	KidsLink after school program & various Gallatin Co 4-H prgms	\$ 36,000
Hearts & Homes	visitation program for foster children	\$ 10,000
HRDC Head Start	social/emotional/mental health training, testing & aide	\$ 9,500
Intermountain	Therapeutic foster care not covered by state reimbursement rate	\$ 100,000
	Permanency Project for training of therapists, parents, etc	\$ 63,640
Thrive	Parent Place & Partnership Project	\$ 100,000
	<b>Subtotal</b>	<b>\$ 405,840</b>

### Community Building

Adopt A Sox	shipping for over 50 gift packages for local deployed military	\$ 1,500
American Indian Institute	work with Indian youth	\$ 5,000
American Legion Post 14	support for rebuilding in Bozeman	\$ 10,000
Belgrade Community Library	book collection, processing, prgms	\$ 20,000
Community Mediation Center	peer mediation, youth justice council	
	Family mediation, operating exp	\$ 25,000
Gallatin Historical Society	operating exps for Pioneer Museum	\$ 5,000
Greater Gallatin United Way	various program areas and operating expenses	\$ 105,000
Heart of the Valley Humane Society	Vet Care fund, anesthesia machine	\$ 10,000
Montana Meth Project	"Paint the State" sponsorship,	\$ 60,000
	2011 funds given early for match	\$ 60,000
Red Feather Development Group	development of housing initiative	\$ 7,500
YWCA Helena	building restoration	\$ 2,000
	<b>Subtotal</b>	<b>\$ 311,000</b>

### Human Services

Belgrade Senior Center	operating expenses for rapid growth	\$ 17,000
Face-to-Face Ministries	food pantry for Granite county	\$ 5,000
Family Promise	operating & program expenses for shelter for homeless families	\$ 50,000
Florence Crittenton Home	home for teen moms plus new Circle of Security program to reach more young mothers	\$ 35,000
Gallatin County Love INC	relational ministry program, clothing	

Haven (formerly The Network)	ministry, & operating costs	\$ 35,100
	operating expenses for domestic violence shelter	\$ 50,000
HRDC Home To Stay (formerly Supportive Housing)	pilot project for housing stability using case management	\$ 30,000
Montana State Hospital Foundation	to build a chapel	\$ 60,000
Reach, Inc	computers for client records	\$ 6,000
	<b>Subtotal</b>	<b>\$ 288,100</b>

#### Christian Outreach

Central Valley Fire Chaplain (payee Belgrade Community Church)	operating expenses for chaplaincy	\$ 15,000
Deer Lodge Ministerial Association	bible study with prison inmates	\$ 1,500
Emmanuel Baptist in Round-up	youth center	\$ 30,000
ROC Wheels	wheelchair for children in Kenya	\$ 350
Templed Hills American Baptist Camp	Executive Director salary support	\$ 59,036
The Rock Youth Center	operating expenses	\$ 180,580
VBS Bozeman (payee First UMC Bozeman)	operating expenses	\$ 1,500
Young Life Montana	support for Lodge Grass JROTC kids to go to Young Life Camp	\$ 15,000
	<b>Subtotal</b>	<b>\$ 302,966</b>

#### Health Care

Bozeman Deaconess Foundation	expand emergency capacity	\$ 200,000
Critical Illness & Trauma Foundation	emergency responder training for senior care issues	\$ 15,000
Madison Valley Medical Center	assist rural hospital to attract high caliber long-term staff	\$ 30,000
	<b>Subtotal</b>	<b>\$ 245,000</b>

#### Arts

Bozeman Symphony Society	operating expenses and laptop for conductor	\$ 24,000
Intermountain Opera	sets & costumes for spring production	\$ 15,000
Montana Ballet Company	operating expenses	\$ 10,000
Porch Productions (payee International Documentary)	production support for a film called From Place to Place about the plight of kids aging out of foster care	\$ 15,000
Montana PBS	support for the 11 & Grant program and "Indian Relay" documentary	\$ 13,000
Shakespeare in the Parks	support of summer productions	\$ 20,000
	<b>Subtotal</b>	<b>\$ 97,000</b>

#### Education

Engineers Without Borders MSU	support for this MSU group doing working to bring drinking water to villages in Kenya	\$ 30,000
Heritage Christian School	robotics club support plus an interactive white board	\$ 4,000
Junior Achievement	general support	\$ 2,000
Livingston School District # 1&4	pilot of SuccessMaker product	\$ 2,300

Manhattan Christian School	updates to school technology for integrated system	\$ 176,133
	Destination Imagination team	\$ 5,000
Monforton School Foundation	student trip to Washington DC	\$ 2,000
Montana Outdoor Science School	in school natural science program	\$ 2,000
	<b>Subtotal</b>	<b>\$ 223,433</b>

#### **Environment**

American Prairie Foundation	operating expenses for Reserve	\$ 5,000
Montana Raptor Conservation Center	operating expenses	\$ 5,000
	<b>Subtotal</b>	<b>\$ 10,000</b>

#### **Miscellaneous**

Big Sky Institute	non-profit capacity-building	\$ 5,000
	<b>Subtotal</b>	<b>\$ 5,000</b>

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**Subtotal Grants in Montana** **\$1,888,339**

#### **Grants in Oregon**

First United Methodist Church Beaverton	general budget	\$ 4,000
	help to start Hispanic Resource Ctr	\$ 3,000
Fir Grove Elementary School Library	children's books	\$ 500
Institute for Progressive Spirituality	operating expenses	\$ 2,400
My Sister's House	operating expenses for shelter for women with children	\$ 12,000
Oregon Foster Youth Connection	salary support for this program	\$ 6,000
Oregon Idaho Annual Conference of the United Methodist Church	campus ministry, Hispanic ministry, and general operating support	\$ 10,000
Vose Elementary School Library	children's book	\$ 500

**Subtotal Grants in Oregon** **\$ 38,400**

#### **National & International Grants**

A Promise of Health	medicine wheel in Oaxaca, Mexico	\$ 18,000
English Language Institute in China	teacher support, Mongolia	\$ 5,000
First Baptist Church Waukegan	summer program for area low-income elementary students	\$ 10,000
Holy Spirit Renewal Ministries	operating expenses	\$ 35,000
Inspire International	Bible translation for native languages	\$ 2,000
National Center for Family Philanthropy	general support	\$ 600
Philanthropy Northwest	support for annual conference	\$ 525
Transform Siberia	support for missionaries in Siberia	\$ 10,000
(payee First Baptist Church Bozeman)		
The Imani Project	orphan sponsorship, local initiative program development - Kenya	\$ 4,000

**Subtotal** **\$ 85,125**

### **Next Generation Giving Program**

Amazima Ministries	general support – Uganda mission	\$	250
Beaverton School District Homeless Youth	homeless youth initiative - Oregon	\$	100
Providence Classical School	school uniforms -Texas	\$	350
Village Schools International	education mission in Tanzania	\$	500
Young Performer's Institute	scholarship fund - California	\$	250
<b>Subtotal</b>		<b>\$</b>	<b>1,450</b>

**Overall Total**

**\$2,013,314**

GILHOUSEN FAMILY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MERRILL LYNCH #04063	P	VARIOUS	VARIOUS
b	MERRILL LYNCH #04063	P	VARIOUS	VARIOUS
c	FROM K-1: POWERSHARES DB COMMODITY - 1256 GAIN	P	VARIOUS	VARIOUS
d	FROM K-1: POWERSHARES DB COMMODITY - LONG TERM	P	VARIOUS	VARIOUS
e	FROM K-1: POWERSHARES DB COMMODITY - SHORT TERM	P	VARIOUS	VARIOUS
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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			147,274.
b			130,433.
c	<2,827.>		<2,827.>
d	83.		83.
e	21.		21.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			147,274.
b			130,433.
c			<2,827.>
d			83.
e			21.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	274,984.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CALVERT SOCIAL INVESTMENT FOUNDATION	6,067.	0.	6,067.
GLOBAL PARTNERSHIP 2008 LLC	4,000.	0.	4,000.
ML #04030 DIVIDENDS	31.	0.	31.
ML #04030 INTEREST	394.	0.	394.
ML #04063 DIVIDENDS	125,378.	0.	125,378.
ML #04063 INTEREST	307.	0.	307.
TOTAL TO FM 990-PF, PART I, LN 4	136,177.	0.	136,177.

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1: POWERSHARES DB COMMODITY - PORTFOLIO DEDUCTIONS	<240.>	<240.>	
FROM K-1: POWERSHARES DB COMMODITY - INTEREST INCOME	27.	27.	
MERRILL LYNCH #04030 OTHER INCOME	2,009.	2,009.	
FEDERAL TAX REFUND	73,425.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	75,221.	1,796.	

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL SERVICES	5,010.	501.		4,509.
TO FORM 990-PF, PG 1, LN 16B	5,010.	501.		4,509.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	36,731.	36,731.			0.
TO FORM 990-PF, PG 1, LN 16C	36,731.	36,731.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAX	4,421.	0.			4,421.
TO FORM 990-PF, PG 1, LN 18	4,421.	0.			4,421.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SUPPLIES	385.	0.			385.
DUES & SUBSCRIPTIONS	591.	0.			591.
TELEPHONE	578.	0.			578.
MISCELLANEOUS EXPENSES	<10.>	<10.>			0.
FILING FEES	15.	0.			15.
CONFERENCE FEES	575.	0.			575.
ASSOCIATION DUES	3,975.	0.			3,975.
DIRECT CHARITABLE ACTIVITY	7,500.	0.			7,500.
TO FORM 990-PF, PG 1, LN 23	13,609.	<10.>			13,619.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MERRILL LYNCH ACCT #88Q-04063	2,450,178.	2,638,736.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,450,178.	2,638,736.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CALVERT FOUNDATION NOTE 28	COST	329,026.	329,026.
MERRILL LYNCH ACCT #88Q-04030 -	COST		
YORK TOTAL ACCESS		195,959.	269,858.
MERRILL LYNCH ACCT #88Q-04030 -	COST		
PAULSON ADVANTAGE ACCESS		206,852.	260,241.
MERRILL LYNCH ACCT #88Q-04030 -	COST		
POST ACCESS LTD		250,000.	267,380.
GLOBAL PARTNERSHIPS 2008 LLC	COST	100,000.	100,000.
MERRILL LYNCH ACCT #88Q-04063 -	COST		
POWERSHARES DB COMMODITY FUND		0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,081,837.	1,226,505.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	9
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## ACTIVITY ONE

PARK COUNTY COMMUNITY FOUNDATION WAS THE FISCAL AGENT FOR A TRAINING EVENT CO-SPONSORED BY SEVERAL AREA FOUNDATIONS CALLED "STRENGTHENING OUR COMMUNITIES". 50 NON-PROFIT EXECUTIVES FROM PARK AND GALLATIN COUNTY ATTENDED THIS APPRECIATIVE INQUIRY EVENT.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	7,500.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 10

PURSUANT TO IRC SEC. 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE ABOVE  
REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING  
DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S  
UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED:

  
KLEIN GILHOUSEN, PRESIDENT

5/13/2011  
DATE

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 11

## NAME OF MANAGER

KLEIN GILHOUSEN  
KAREN GILHOUSEN

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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PATTI GILHOUSEN GUPTILL (FOUNDATION.ADMIN@GILHOUSEN.NET)  
599 HIGH TOWER ROAD  
BOZEMAN, MT 59718

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TELEPHONE NUMBER

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406-600-6816

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FORM AND CONTENT OF APPLICATIONS

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SEE ATTACHED

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ANY SUBMISSION DEADLINES

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ALL MATERIALS MUST BE RECEIVED BY MARCH 31ST, JUNE 30TH, SEPTEMBER 30TH, OR  
DECEMBER 31ST.

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RESTRICTIONS AND LIMITATIONS ON AWARDS

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GIVING FOCUS IS ON GALLATIN COUNTY, MONTANA. PRE-SELECTED CHARITIES ONLY  
OUTSIDE OF MONTANA.

## Grant Request Guidelines

The Gilhousen Family Foundation accepts *unsolicited* grant requests *only* from:

- non-profits located in Montana,
  - non-profits outside Montana with program work specifically to be done *in Montana*.
- Our area of special focus is Gallatin County.

To submit a grant request, please send a one-page cover letter, detailing:

- a background on what the project or on-going need is,
- how it will impact the community,
- what you are asking from us, and
- the time line on which the funds are needed

Required attachments would be:

- a copy of the tax determination letter, or if that is not available, at least your tax-ID number, *ONLY if this is your first time applying with us* - otherwise we will simply look up your current status on Guidestar,
- a list of your board members, including name, occupation, and address of each,
- a copy of an audited financial statement, if available (this is required if the annual budget for the organization is over \$250,000),
- current financial statements, or at least a copy of the budget for your organization, and,
- information regarding other funding sources you have received help from or are pursuing.

Additional attachments may be included, to provide more in-depth information, not to exceed 10 pages. Requests for personal appearances before the foundation board can not be granted. Be sure to *include contact information*, in case we have questions.

We hold quarterly board meetings in January, April, July and October. All materials must be received by the foundation by the last day of the month preceding a board meeting. For example, to be considered in the January board meeting, all materials must be received before December 31st for consideration at that meeting. All information can be sent via e-mail, or please send to the foundation mailing address: 599 High Tower Rd., Bozeman, MT 59718.

***Do Not Send Certified Mail.*** If you want to be sure your request is received, several things can be done - for example: use FedEx; try using *Delivery Confirmation* (unless this requires a signature); send an e-mail to: [foundation.admin@gilhousen.net](mailto:foundation.admin@gilhousen.net) to ask if your mail has been received; mail your request with ample time before the month end due date; send a copy via e-mail. Be aware that special bindings etc. are removed and all requests are placed in manila folders.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
APPROVED FOR FUTURE PAYMENT

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE ROCK YOUTH CENTER (TO BE PAID IN 2011)	NONE GENERAL	PUBLIC	176,769.
BOZEMAN DEACONESS FOUNDATION (TO BE PAID IN 2011)	NONE GENERAL	PUBLIC	200,000.
BOZEMAN DEACONESS FOUNDATION (TO BE PAID IN 2012)	NONE GENERAL	PUBLIC	100,000.
MONTANA YOUNG LIFE (TO BE PAID IN 2011)	NONE GENERAL	PUBLIC	15,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			491,769.