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

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

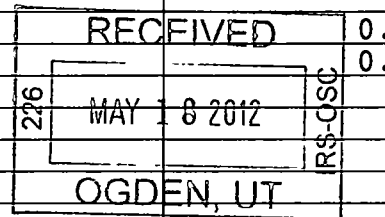
2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation MACK & NINA NICCUM MEMORIAL SCHOLARSHIP TRUST		A Employer identification number 20-7102273
Number and street (or P O box number if mail is not delivered to street address) 283 WEST FRONT STREET STE 103	Room/suite	B Telephone number (406) 329-4055
City or town, state, and ZIP code MISSOULA, MT 59802		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 630,069.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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				N/A	
2 Check ☒ If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		28.	28.		STATEMENT 1
4 Dividends and interest from securities		22,554.	22,554.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11,694.			
b Gross sales price for all assets on line 6a		159,658.			
7 Capital gain net income (from Part IV, line 2)			11,694.		
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					
12 Total. Add lines 1 through 11		34,276.	34,276.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		807.	0.		0.
c Other professional fees STMT 4		8,023.	0.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		8,830.	0.		0.
25 Contributions, gifts, grants paid		37,500.			37,500.
26 Total expenses and disbursements. Add lines 24 and 25		46,330.	0.		37,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-12,054.			
b Net investment income (if negative, enter -0-)			34,276.		
c Adjusted net income (if negative, enter -0-)				N/A	

Prepared From information
Submitted by Taxpayer
CHMS, P.C.
CERTIFIED PUBLIC ACCOUNTANTS



20

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**

Form 990-PF (2011)

20-7102273 Page 2

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	25,907.	5,214.	5,214.
	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 STMT 5	148,574.	148,574.	141,413.
	b Investments - corporate stock STMT 6	235,906.	252,457.	251,689.
	c Investments - corporate bonds STMT 7	236,529.	228,009.	231,753.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
14 Land, buildings, and equipment; basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		646,916.	634,254.	630,069.
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	646,916.	634,254.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ 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	646,916.	634,254.		
31 Total liabilities and net assets/fund balances		646,916.	634,254.	

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	646,916.
2 Enter amount from Part I, line 27a	2	-12,054.
3 Other increases not included in line 2 (itemize) ▶ CHANGE IN CASH MANAGEMENT ACCOUNT	3	823.
4 Add lines 1, 2, and 3	4	635,685.
5 Decreases not included in line 2 (itemize) ▶ DEDUCTION FOR INCOME TAXES PAID	5	1,431.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	634,254.

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**
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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(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			
b			
c			
d			
e 159,658.		147,964.	11,694.

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))
a			
b			
c			
d			
e			11,694.

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	11,694.
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))
2010			
2009			
2008			
2007	0.	0.	.000000
2006			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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.

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**

Form 990-PF (2011)

20-7102273 Page 4

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	686.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	686.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	686.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	720.	
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	720.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	8.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	26.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 26. Refunded ☐ 0.	11	0.	

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?	1a	X
b 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	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 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.	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	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.	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?	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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MT		
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	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

Form 990-PF (2011)

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► DAVIDSON TRUST CO. Telephone no. ► (406) 329-4055 Located at ► 283 WEST FRONT STREET STE 103, MISSOULA, MT ZIP+4 ► 59802			
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		0.
16	At any time during calendar year 2011, 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 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
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ►		
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
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	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 2011?		4b X

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**
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

☒
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
DAVIDSON TRUST CO 283 WEST FRONT STREET STE 103 MISSOULA, MT 59802	TRUSTEE	0.00	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

Form 990-PF (2011)

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**
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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**
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	632,665.
b	Average of monthly cash balances	1b	28,886.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	661,551.
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	661,551.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,923.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	651,628.
6	Minimum investment return. Enter 5% of line 5	6	32,581.

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	32,581.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	686.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	686.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,895.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	31,895.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	31,895.

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	37,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
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	37,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	37,500.

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.

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**

20-7102273

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				31,895.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			15,735.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 37,500.				
a Applied to 2010, but not more than line 2a			15,735.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				21,765.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				10,130.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Form 990-PF (2011)

Page 10

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

1 Information Regarding Foundation Managers:

- NONE

- NONE

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.

- SEE STATEMENT 8

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

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**
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				
BLACK HILLS STATE UNIVERSITY 1200 UNIVERSITY ST - UNIT 9670 SPEARFISH, SD 57799-9670	NONE	COLLEGE	COLLEGE TUITION FBO TYLYN KNAPP	2,500.
MOODY BIBLE INSTITUTE PO BOX 6500, DEPT 1018 CHICAGO, IL 60680	NONE	COLLEGE	COLLEGE TUITION FBO JEREMIAH J PARDEE	1,000.
MSU-BILLINGS 2615 VIRGINIA LN BILLINGS, MT 59101	NONE	COLLEGE	COLLEGE TUITION FBO RACHEL L PARRY	5,477.
MSU-BILLINGS 2615 VIRGINIA LN BILLINGS, MT 59101	NONE	COLLEGE	COLLEGE TUITION FBO GREG BRENCHE	4,500.
UNIVERSITY OF MONTANA - WESTERN 710 S ATLANTIC ST DILLON, MT 59725	NONE	COLLEGE	COLLEGE TUITION FBO JESSE C MEDEARIS	5,550.
Total			SEE CONTINUATION SHEET(S)	3a 37,500.
b Approved for future payment				
NONE				
Total			3b	0.

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

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

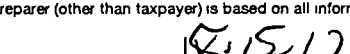
[illegible]

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) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	 Signature of officer or trustee		5/15/12 Date		TRUST OFFICER Title	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	
	SHANNON L. MAY		 SHANNON L. MAY		5/10/12	
	Check ☐ if self-employed		PTIN		P00721687	
Firm's name ▶ CHMS, PC					Firm's EIN ▶ 81-0415266	
Firm's address ▶ PO BOX 561 GLENDIVE, MT 59330					Phone no. 406-377-3361	

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**

20-7102273

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MSU-BILLINGS 2615 VIRGINIA LN BILLINGS, MT 59101	NONE	COLLEGE	COLLEGE TUITION FBO EMILY BRENCÉ	7,561.
MSU-BILLINGS 2615 VIRGINIA LN BILLINGS, MT 59101	NONE	COLLEGE	COLLEGE TUITION FBO JAMIE FISCHER	3,823.
UNIVERSITY OF MARY 7500 UNIVERSITY DR BISMARCK, ND 58504	NONE	COLLEGE	COLLEGE TUITION FBO JAMIE FISCHER	3,837.
RACHEL PARRY PO BOX 82 EKALAKA, MT 59324	NONE	N/A	REIMBURSEMENT FOR BOOKS AND OTHER RELATED COLLEGE EXPENSES	500.
EMILY BRENCÉ PO BOX 492 EKALAKA, MT 59324	NONE	N/A	REIMBURSEMENT FOR BOOKS AND OTHER RELATED COLLEGE EXPENSES	1,487.
JAMIE FISCHER PO BOX 711 BAKER, MT 59313	NONE	N/A	REIMBURSEMENT FOR BOOKS AND OTHER RELATED COLLEGE EXPENSES	1,265.
Total from continuation sheets				18,473.

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**

CONTINUATION FOR 990-PF, PART IV
20-7102273 PAGE 1 OF 2

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	20.091 SHS T ROWE PRICE BLUE CHIP GRWTH FD 93	P	12/23/10	03/25/11
b	13.375 SHS T ROWE PRICE BLUE CHIP GRWTH FD 93	P	12/23/10	09/26/11
c	10.884 SHS T ROWE PRICE BLUE CHIP GRWTH FD 93	P	12/23/10	12/22/11
d	COMMON TRUST FUNDS	P	VARIOUS	VARIOUS
e	50000 UNITS FED HM LN BNK BND DTD 021709	P	01/26/09	02/17/11
f	53.2952 UNITS DTC EQUITY INC CTF	P	10/19/06	03/25/11
g	57.3806 UNITS DTC SMALL/MID EQUITY	P	10/19/06	03/25/11
h	97.655 UNITS DTC MULTI CAP EQUITY	P	12/22/08	03/25/11
i	4.599 SHS DODGE & COX FDS INTL STK FD 1048	P	01/03/07	03/25/11
j	29.518 SHS VANGUARD TTL STK MKT INDX FD SG	P	02/26/08	03/25/11
k	13.079 SHS THORNBURG INTL VALUE FD I	P	01/03/07	03/25/11
l	5 SHS ISHARES MSCI INDX FD	P	02/26/08	03/25/11
m	50000 UNITS FED HM LN BNK BND DTD 061009	P	05/19/09	06/10/11
n	202.1326 UNITS DTC INTERMED FIXED INC	P	12/07/09	06/27/11
o	14.0395 UNITS DTC SMALL/MID EQUITY	P	10/19/06	06/27/11

(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 801.		767.	34.
b 494.		511.	-17.
c 420.		416.	4.
d 1,285.			1,285.
e 50,000.		50,100.	-100.
f 442.		418.	24.
g 549.		575.	-26.
h 1,633.		1,173.	460.
i 166.		201.	-35.
j 941.		953.	-12.
k 385.		382.	3.
l 298.		370.	-72.
m 50,000.		50,000.	0.
n 2,266.		2,228.	38.
o 132.		148.	-16.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			34.
b			-17.
c			4.
d			1,285.
e			-100.
f			24.
g			-26.
h			460.
i			-35.
j			-12.
k			3.
l			-72.
m			0.
n			38.
o			-16.

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 }

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

2

3

**MACK & NINA NICCUM MEMORIAL
SCHOLARSHIP TRUST**

CONTINUATION FOR 990-PF, PART IV
20-7102273 PAGE 2 OF 2

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	1000.5503 UNITS DTC INTERMED FIXED INC	P	12/07/09	09/26/11
b	1557.4654 UNITS DTC INTERMED FIXED INC	P	03/17/10	09/26/11
c	485.0053 UNITS DTC EQUITY INCOME CTF	P	10/19/06	12/22/11
d	286.419 UNITS DTC SMALL/MID EQUITY	P	10/19/06	12/22/11
e	173.7248 UNITS DTC MULTI CAP EQUITY	P	12/22/08	12/22/11
f	63.97 SHS VANGUARD TTL STK MKT INDX FD SG	P	06/26/08	12/22/11
g	COMMON TRUST FUNDS	P	VARIOUS	VARIOUS
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 11,276.		11,031.	245.
b 17,552.		17,232.	320.
c 3,839.		3,877.	-38.
d 2,627.		3,230.	-603.
e 2,709.		2,288.	421.
f 1,928.		2,064.	-136.
g 9,915.			9,915.
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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			245.
b			320.
c			-38.
d			-603.
e			421.
f			-136.
g			9,915.
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	11,694.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
DA DAVIDSON	28.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	28.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DA DAVIDSON	22,554.	0.	22,554.
TOTAL TO FM 990-PF, PART I, LN 4	22,554.	0.	22,554.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	807.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	807.	0.		0.

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
FIDUCIARY FEES	6,626.	0.		0.
INVESTMENT MGMT FEES	1,397.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	8,023.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MT ST COAL SEVERANCE TAX 101501 5.95%		X	5,313.	5,059.
MT ST COAL SEVERANCE TAX 101501 6%		X	68,884.	65,680.
MT ST COAL SEVERANCE TAX 101501 6.1%		X	74,377.	70,674.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			148,574.	141,413.
TOTAL TO FORM 990-PF, PART II, LINE 10A			148,574.	141,413.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DODGE & COX FUNDS INTL #1048	18,770.	18,920.
THORNBURG INTL VALUE FUND I	19,754.	18,889.
DTC EQUITY INCOME CTF	55,987.	56,657.
DTC SMALL/MID EQUITY CTF	28,244.	24,934.
DTC MULTI CAP EQUITY CTF	48,826.	50,574.
ISHARES MSCI EAFE INDES FUND	14,948.	12,630.
VANGUARD TOTAL STK MKT INDEX FD SG	34,915.	37,730.
T ROWE PRICE BLUE CHIP GRWTH FD#93	31,013.	31,355.
TOTAL TO FORM 990-PF, PART II, LINE 10B	252,457.	251,689.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DTC INTERMEDIATE FIXED INCOME CTF	178,009.	179,513.
PRICIPAL LIFE INC FNDG SR 043008	50,000.	52,240.
TOTAL TO FORM 990-PF, PART II, LINE 10C	228,009.	231,753.

FORM 990-PF

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

STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

406-248-9329

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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