Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

THE JODAR FAMILY FOUNDATION
C/O BRUCE W JODAR 4600 MEADOW LANE
BOZEMAN, MT 59715

A Employer identification number 81-0519783

B Telephone number (see the instructions) (406) 587-4265

C If exemption application is pending, check here. ► ☐

D 1 Foreign organizations, check here. ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 400,822.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)	20,000.			
	2	Ck ► ☐ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	16,603.	16,603.	16,603.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	8,051.			
	b	Gross sales price for all assets on line 6a 115,888.				
	7	Capital gain net income (from Part IV, line 2)		8,051.		
	8	Net short-term capital gain			8,051.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	44,654.	24,654.	24,654.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	1,330.			
	c	Other prof fees (attach sch) SEE ST 2	3,414.			
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 3	1,340.			
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 4	392.			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,476.			
	25	Contributions, gifts, grants paid PART XV	46,500.			46,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	52,976.	0.	0.	46,500.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-8,322.			
	b	**Net investment income** (if negative, enter -0-)		24,654.		
	c	**Adjusted net income** (if negative, enter -0-)			24,654.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	6,483.	23,891.	23,891.
	2	Savings and temporary cash investments			
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		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 (attach schedule)			
	b	Investments – corporate stock (attach schedule)	415,055.	389,325.	376,931.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	421,538.	413,216.	400,822.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	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	421,538.	413,216.	
	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, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	421,538.	413,216.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	421,538.	413,216.	

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	421,538.
2	Enter amount from Part I, line 27a	2	-8,322.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	413,216.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	413,216.

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 shares MLC Company)	**(b)** How acquired P — Purchase D — Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
1a	CRESTONE SECURITIES	P	VARIOUS	VARIOUS
b				
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	115,888.		107,837.	8,051.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	**(l)** Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				8,051.
b				
c				
d				
e				

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	8,051.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	8,051.

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.) N/A

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 the 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 (column (b) divided by column (c))
2010			
2009			
2008			
2007			
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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here . ► ☐ and enter 1% of Part I, line 27b		1	493.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	493.
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	493.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 1,080.		
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	1,080.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	587.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ► 587. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
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.			
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	N/A	
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, column (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► ERNEST TURNER C/O H&T Telephone no. ► (406) 587-4265

Located at ► 1283 NORTH 14TH AVENUE STE 201 BOZEMAN MT ZIP + 4 ► 59715

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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?	16		X

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►

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
1 a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ 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)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)*	3b	N/A	
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

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)? (see instructions) ☐ 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)? **5b** 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? **6b** X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
BRUCE W JODAR 4600 MEADOW LANE BOZEMAN, MT 59715	TRUSTEE 0	0.	0.	0.
CAROL W JODAR 4600 MEADOW LANE BOZEMAN, MT 59715	TRUSTEE 0	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Total number of others receiving over $50,000 for professional services ► 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 (see instructions)

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.

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	400,617.
b	Average of monthly cash balances			1b	19,897.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	420,514.
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	420,514.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	6,308.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	414,206.
6	**Minimum investment return.** Enter 5% of line 5			6	20,710.

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	20,710.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	493.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	493.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	20,217.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	20,217.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	20,217.

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	46,500.
b	Program-related investments — total from Part IX-B	1b	
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	46,500.
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 (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	46,500.

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.

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					20,217.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	8,807.				
b From 2007					
c From 2008	494.				
d From 2009	4,860.				
e From 2010	8,775.				
f **Total** of lines 3a through e		22,936.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 46,500.					
a Applied to 2010, 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)		0.			
d Applied to 2011 distributable amount					20,217.
e Remaining amount distributed out of corpus		26,283.			
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		49,219.			
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 instructions				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		8,807.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		40,412.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008	494.				
c Excess from 2009	4,860.				
d Excess from 2010	8,775.				
e Excess from 2011	26,283.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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:

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
a *Paid during the year* SEE STATEMENT 6				
Total ▶ **3a**				46,500.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	16,603.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	8,051.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				24,654.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 24,654.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described 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.

Signature of officer or trustee

Date: 6-12-12

Title: MEMBER

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: ERNEST J. TURNER

Preparer's signature

Date: 5/29/12

Check ☐ if self-employed

PTIN: P00185996

Firm's name ► HOLMES & TURNER

Firm's EIN ► 81-0347988

Firm's address ► 1283 N 14TH AVENUE STE 201
BOZEMAN, MT 59715

Phone no (406) 587-4265

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
THE JODAR FAMILY FOUNDATION	81-0519783

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, total 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 total 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 Part I, 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).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ, or 990-PF.

Name of organization	Employer identification number
THE JODAR FAMILY FOUNDATION	81-0519783

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BRUCE AND CAROL ANN JODAR 4600 MEADOW LANE BOZEMAN, MT 59715	$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
THE JODAR FAMILY FOUNDATION

Employer identification number
81-0519783

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

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

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

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

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

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

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2011) Page 1 to 1 of Part III

Name of organization
THE JODAR FAMILY FOUNDATION

Employer identification number
81-0519783

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete cols **(a)** through **(e)** and the following line entry.

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) .. ► $ N/A

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(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

(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

(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

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 400.			
TAX PREP	930.			
TOTAL	$ 1,330.	$ 0.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	$ 3,414.			
TOTAL	$ 3,414.	$ 0.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN	$ 260.			
TAXES	1,080.			
TOTAL	$ 1,340.	$ 0.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND INVESTMENT FEES	$ 28.			
INVESTMENT EXPENSES	349.			
LICENSES & TAXES	15.			
TOTAL	$ 392.	$ 0.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

BRUCE W JODAR
CAROL W JODAR

STATEMENT 6
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
SEA SHEPHERD CONSERVATION SOCI BOX 2616 FRIDAY HARBOR, WA 98250	NONE		FURTHER TAX EXEMPT PURPOSE	$ 5,000.
INTERMOUNTAIN OPERA ASSOCIATION BOX 37 BOZEMAN, MT 59715	NONE		FURTHER TAX EXEMPT PURPOSE	10,000.
MONTANA ARTS 81295 GALLATIN ROAD BOZEMAN, MT 59718	NONE		FURTHER TAX EXEMPT PURPOSE	5,000.
SHAKESPEARE IN THE PARKS P.O. BOX 174120 BOZEMAN, MT 59717	NONE		FURTHER TAX EXEMPT PURPOSE	1,000.
WILDLIFE CONSERVATION NETWORK 25745 BASSETT LANE LOS ALTOS, CA 94022	NONE		FURTHER TAX EXEMPT PURPOSE	20,000.
HEART OF THE VALLEY ANIMAL SHELTER P.O. BOX 11390 BOZEMAN, MT 59719	NONE		FURTHER TAX EXEMPT PURPOSE	5,000.
BLOOMING ROSE FOUNDATION BOZEMAN, MT 59715	NONE		FURTHER TAX EXEMPT PURPOSE	500.
			TOTAL	$ 46,500.

CRESTONE SECURITIES LLC
1050 Walnut Street, Suite 402
Boulder, CO 80302
Phone: 303.442.4447
Fax: 303.442.4587

[redacted]

Brokerage
Account Statement

THE JODAR FAMILY FOUNDATION
4600 MEADOW LN
BOZEMAN MT 59715-7662

Account Number: 44K-025284
Statement Period: 12/01/2010 - 12/31/2010

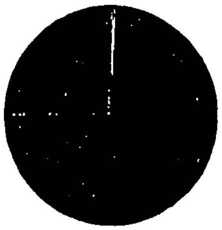
Valuation at a Glance

	This Period
Beginning Account Value	$428,798.52
Cash Deposits	2.64
Dividends/Interest	5,904.23
Fees	72.99
Change in Account Value	13,124.44
Ending Account Value	**$447,902.82**
Estimated Annual Income	$10,926.06

Your Investment Advisor:
MICHAEL SHERMAN
(303) 442-4447

Asset Allocation

	Last Period	This Period	% Allocation	
Cash, Money Funds, and FDIC Deposits	5,925.38	6,483.47	1%	■
Mutual Funds	319,746.02	330,894.49	74%	■
Exchange-Traded Products	103,127.12	110,524.86	25%	■
Account Total (Pie Chart)	$428,798.52	$447,902.82	100%	



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability.

447,902.82+
6,483.47-
000
441,419.35*

Fmv. Security

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA, NYSE SIPC

[redacted]

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest *(continued)*							
12/30/10	CASH DIVIDEND RECEIVED	608 SHRS ISHARES TR MSCI EMERGING MKTS INDEX FD RD 12/23 PD 12/30/10				218.52	USD
12/31/10	MONEY MARKET FUND INCOME RECEIVED	FEDERATED US TREAS				0.04	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	3,152.41	
Distributions							
12/09/10	LONG TERM CAPITAL GAIN DISTRIBUTION	*PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS 5103.1410 SHRS RD 12/07 PD 12/08/10				863.45	USD
12/09/10	SHORT TERM CAPITAL GAIN DISTRIBUTION	*PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS 5103.1410 SHRS RD 12/07 PD 12/08/10				1,888.37	USD
Total Distributions - UNITED STATES DOLLAR					0.00	2,751.82	
Total Value of All Transactions					0.00	558.09	

The price and quantity displayed may have been rounded.

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio									
Cash Balance				0.00	3.28				
Money Market									
FEDERATED US TREASURY INSTL SH									
6,480.190	12/01/10	0000011177	12/31/10	5,925.38	6,480.19	0.00	0.33	0.00%	0.01%
Total Money Market				$5,925.38	$6,480.19	$0.00	$0.33		
Total Cash, Money Funds, and FDIC Deposits				$5,925.38	$6,483.47	$0.00	$0.33		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 74.00% of Portfolio								
Mutual Funds								
WILLIAM BLAIR SMALL CAP GROWTH FUND CLASS N Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* WBSNX					
914.077	03/24/10	21.8800	~~20,000.00~~	23.2200	21,224.87	1,224.87		

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
CAPITAL WORLD BOND FUND CLASS F-1			*Security Identifier:* WBFFX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
1,255.650	03/24/10	19.9190	25,011.50	20.3200	25,514.81	503.31	898.79	3.52%
39.871	Reinvestments to Date	20.1280	802.53	20.3200	810.18	7.65	28.54	3.52%
1,295.521	**Total**		**$25,814.03**		**$26,324.99**	**$510.96**	**$927.33**	
EUROPACIFIC GROWTH FUND CLASS F-1			*Security Identifier:* AEGFX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
1,989.390	03/24/10	37.7060	75,011.50	41.1600	81,883.29	6,871.79	1,120.81	1.36%
27.505	Reinvestments to Date	40.7500	1,120.82	41.1600	1,132.11	11.29	15.50	1.36%
2,016.895	**Total**		**$76,132.32**		**$83,015.40**	**$6,883.08**	**$1,136.31**	
FPA NEW INCOME INC COM			*Security Identifier:* FPNIX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
4,981.884	03/24/10	11.0420	55,011.50	10.8500	54,053.44	-958.06	2,067.47	3.82%
914.077	04/05/10	10.9530	10,011.50	10.8500	9,917.74	-93.76	379.34	3.82%
219.650	Reinvestments to Date	10.9120	2,396.78	10.8500	2,383.20	-13.58	91.15	3.82%
6,115.611	**Total**		**$67,419.78**		**$66,354.38**	**-$1,065.40**	**$2,537.97**	
***PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS**			*Security Identifier:* PTTRX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
4,995.459	03/24/10	11.0140	55,021.50	10.8500	54,200.73	-820.77	1,760.36	3.24%
362.480	Reinvestments to Date	10.9780	3,979.40	10.8500	3,932.91	-46.49	127.74	3.24%
5,357.939	**Total**		**$59,000.90**		**$58,133.64**	**-$867.26**	**$1,888.10**	
***PIMCO COMMODITY REAL RETURN STRATEGY FUND**			*Security Identifier:* PCRIX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
3,246.753	03/24/10	7.7070	25,021.50	9.2900	30,162.34	5,140.84	2,701.68	8.95%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
*PIMCO COMMODITY REAL RETURN *(continued)*								
184.432	Reinvestments to Date	7.7500	1,429.28	9.2900	1,713.37	284.09	153.47	8.95%
3,431.185	**Total**		[illegible]		**$31,875.71**	**$5,424.93**	**$2,855.15**	
PRIMECAP ODYSSEY GROWTH FUND			*Security Identifier:* POGRX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
1,394.700	03/24/10	14.3480	20,011.50	15.4000	21,478.38	1,466.88	19.28	0.08%
1.266	Reinvestments to Date	15.2370	19.29	15.4000	19.50	0.21	0.02	0.08%
1,395.966	**Total**		[illegible]		**$21,497.88**	**$1,467.09**	**$19.30**	
THIRD AVENUE SMALL CAP VALUE FUND			*Security Identifier:* TASCX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
1,063.264	03/24/10	18.8210	20,011.50	20.9200	22,243.48	2,231.98	223.28	1.00%
10.714	Reinvestments to Date	20.8410	223.29	20.9200	224.14	0.85	2.25	1.00%
1,073.978	**Total**		[illegible]		**$22,467.62**	**$2,232.83**	**$225.53**	
Total Mutual Funds			**$315,083.39**		**$330,894.49**	**$15,811.10**	**$9,589.69**	
Total Mutual Funds			**$315,083.39**		**$330,894.49**	**$15,811.10**	**$9,589.69**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 25.00% of Portfolio								
Exchange-Traded Products								
ISHARES GSCI COMMODITY INDEXED TR UNIT BEN INT			*Security Identifier:* GSG					
Dividend Option: Cash; Capital Gains Option: Cash								
820.000	03/24/10	30.5120	[illegible]	34.1000	27,962.00	2,942.27		
ISHARES TR MSCI EMERGING MKTS INDEX FD			*Security Identifier:* EEM					
Dividend Option: Cash; Capital Gains Option: Cash								
608.000	03/24/10	41.1150	[illegible]	47.6420	28,966.34	3,968.21	392.85	1.35%
ISHARES TR RUSSELL 1000 VALUE INDEX FD			*Security Identifier:* IWD					
Dividend Option: Cash; Capital Gains Option: Cash								
572.000	03/24/10	61.1540	[illegible]	64.8700	37,105.64	2,125.64	733.52	1.97%

[redacted]

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
ISHARES TR RUSSELL 1000 GROWTH INDEX FD			*Security Identifier:* IWF					
Dividend Option: Cash; Capital Gains Option: Cash								
288.000	03/24/10	51.9920	14,973.72	57.2600	16,490.88	1,517.16	209.67	1.27%
Total Exchange-Traded Products			$99,971.58		$110,524.86	$10,553.28	$1,336.04	
Total Exchange-Traded Products			$99,971.58		$110,524.86	$10,553.28	$1,336.04	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$421,538.44	$447,902.82	$26,364.38	$0.00	$10,926.06

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will

CRESTONE SECURITIES LLC
1050 Walnut Street, Suite 402
Boulder, CO 80302
Phone: 303.442.4447
Fax: 303.442.4587

Brokerage
Account Statement

THE JODAR FAMILY FOUNDATION
4600 MEADOW LN
BOZEMAN MT 59715-7662

Your Investment Advisor:
MICHAEL SHERMAN
(303) 442-4447

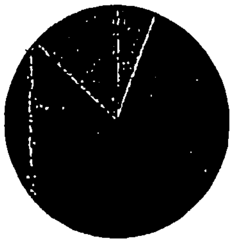
Account Number: 44K-025284
Statement Period: 12/01/2011 - 12/31/2011

Valuation at a Glance

	This Period
Beginning Account Value	**$404,384.81**
Cash Withdrawals	-695.00
Dividends/Interest	7,012.41
Fees	14.89
Change in Account Value	-9,895.12
Ending Account Value	**$400,821.99**
Estimated Annual Income	**$15,861.56**

Asset Allocation

	Last Period	This Period	% Allocation	
Cash, Money Funds, and FDIC Deposits	24,346.90	23,890.98	6%	■
Mutual Funds	328,588.29	326,709.98	81%	■
Exchange-Traded Products	51,449.62	50,221.03	13%	■
Account Total (Pie Chart)	**$404,384.81**	**$400,821.99**	**100%**	



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability.

400,821.99+
23,890.98-

002

~~376,931.01~~
FMV Securities

▸ go paperless

#1 Brokerage Statement, 2009, 2010

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

[redacted]

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio									
Cash Balance				1.93	0.00				
Money Market									
FEDERATED US TREASURY INSTL SH									
23,890.980	12/01/11	0000011177	12/30/11	24,344.97	23,890.98	0.00	0.47	0.00%	0.00%
Total Money Market				$24,344.97	$23,890.98	$0.00	$0.47		
Total Cash, Money Funds, and FDIC Deposits				$24,346.90	$23,890.98	$0.00	$0.47		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 81.00% of Portfolio								
Mutual Funds								
WILLIAM BLAIR SMALL CAP GROWTH FUND CLASS N CUSIP: 093001477 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* WBSNX					
914.077	03/24/10 *	21.8800	[illegible]	20.1300	18,400.37	-1,599.63		
EUROPACIFIC GROWTH FUND CLASS F-1 CUSIP: 298706409 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* AEGFX					
1,989.390	03/24/10 *	37.7060	75,011.50	34.9800	69,588.86	-5,422.64	1,160.80	1.66%
61.149	Reinvestments to Date *	37.5750	2,297.68	34.9800	2,138.99	-158.69	35.68	1.66%
2,050.539	**Total**		[illegible]		**$71,727.85**	**-$5,581.33**	**$1,196.48**	
FPA NEW INCOME INC COM CUSIP: 302544101 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* FPNIX					
4,981.884	03/24/10 *	11.0420	55,011.50	10.6500	53,057.07	-1,954.43	2,192.02	4.13%
914.077	04/05/10 *	10.9530	10,011.50	10.6500	9,734.92	-276.58	402.19	4.13%
473.697	Reinvestments to Date *	10.8280	5,128.96	10.6500	5,044.87	-84.09	208.43	4.13%
6,369.658	**Total**		[illegible]		**$67,836.86**	**-$2,315.10**	**$2,802.64**	
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS CUSIP: 693390700 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* PTTRX					
4,995.459	03/24/10 *	11.0140	55,021.50	10.8700	54,300.64	-720.86	1,792.46	3.30%

Brokerage
Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
PIMCO TOTAL RETURN FUND INSTITUTIONAL *(continued)*								
576.913	Reinvestments to Date*	10.9530	6,318.70	10.8700	6,271.04	-47.66	207.01	3.30%
5,572.372	**Total**		[redacted]		**$60,571.68**	**-$768.52**	**$1,999.47**	
PIMCO COMMODITY REAL RETURN STRATEGY FUND CUSIP: 722005667 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* PCRIX					
3,246.753	03/24/10*	7.7070	25,021.50	6.5400	21,233.77	-3,787.73	6,468.99	30.46%
1,355.835	Reinvestments to Date*	7.7210	10,468.05	6.5400	8,867.16	-1,600.89	2,701.43	30.46%
4,602.588	**Total**		[redacted]		**$30,100.93**	**-$5,388.62**	**$9,170.42**	
PRIMECAP ODYSSEY GROWTH FUND CUSIP: 74160Q103 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* POGRX					
1,394.700	03/24/10*	14.3480	20,011.50	14.9400	20,836.82	825.32	79.63	0.38%
12.256	Reinvestments to Date*	14.6650	179.74	14.9400	183.10	3.36	0.70	0.38%
1,406.956	**Total**		[redacted]		**$21,019.92**	**$828.68**	**$80.33**	
THIRD AVENUE SMALL CAP VALUE FUND CUSIP: 884116203 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* TASCX					
1,063.264	03/24/10*	18.8210	20,011.50	19.7700	21,020.73	1,009.23		
17.850	Reinvestments to Date*	20.3970	364.09	19.7700	352.89	-11.20		
1,081.114	**Total**		[redacted]		**$21,373.62**	**$998.03**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
THE YACKTMAN FOCUSED FUND CUSIP: 984281204 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* YAFFX					
1,899.827	09/22/11 *	17.3700	[redacted]	18.7800	35,678.75	2,678.75	225.09	0.63%
Total Mutual Funds			$337,857.72		$326,709.98	-$11,147.74	$15,474.43	
Total Mutual Funds			$337,857.72		$326,709.98	-$11,147.74	$15,474.43	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 13.00% of Portfolio								
Exchange-Traded Products								
ISHARES GSCI COMMODITY INDEXED TR UNIT BEN INT CUSIP: 46428R107 Dividend Option: Cash; Capital Gains Option: Cash			*Security Identifier:* GSG					
820.000	03/24/10 *	30.5120	[redacted]	32.9800	27,043.60	2,023.87		
ISHARES TR RUSSELL 1000 GROWTH INDEX FD CUSIP: 464287614 Dividend Option: Cash; Capital Gains Option: Cash			*Security Identifier:* IWF					
288.000	03/24/10 *	51.9920	[redacted]	57.7900	16,643.52	1,669.80		19%
VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING MKTS ETF CUSIP: 922042858 Dividend Option: Cash; Capital Gains Option: Cash			*Security Identifier:* VWO					
171.000	06/24/11 *	46.6980	[redacted]	38.2100	6,533.91	-1,451.40		%
Total Exchange-Traded Products			$47,978.76		$50,221.03	$2,242.27		
Total Exchange-Traded Products			$47,978.76		$50,221.03	$2,242.27		

	Cost Basis	Market Value	Unrealized Gain/Loss
Total Portfolio Holdings	$409,727.46	$400,821.99	-$8,905.47

337,857.72+
47,978.76+
002
Cost Basis 385,836.48*

385,836.48+
used bal per K-1 { 25,019.73-
28,508.00+
003
Cost Basis 389,324.75*

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only. ► ☐

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE JODAR FAMILY FOUNDATION	Employer identification number (EIN) or ☒ 81-0519783
	Number, street, and room or suite number If a P O box, see instructions C/O BRUCE W JODAR 4600 MEADOW LANE	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions BOZEMAN, MT 59715	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ERNEST TURNER C/O H&T

Telephone No. ► (406) 587-4265 FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ► ☐. If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above The extension is for the organization's return for:
► ☒ calendar year 20 11 or
► ☐ tax year beginning ________, 20 ___, and ending ________, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 493.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 1,080.
c **Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions