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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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation
HEISEY FOUNDATION CO USBANK

A Employer identification number

81-6009624

Number and street (or P O box number if mail is not delivered to street address) PO BOX 5000	Room/suite
---	------------

B Telephone number (see page 10 of the instructions)

(406) 455-1073

City or town, state, and ZIP code
GREAT FALLS, MT 59403

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,494,413

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

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

Part I Analysis of Revenue and Expenses

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 page 11 of the instructions))

(a) Revenue and expenses per book

(b) Net investment income

(c) Adjusted net income

**(d) Disbursements
for charitable
purposes
(cash basis only)**

Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)					
	2	Check ☒ if the foundation is not required to attach Sch B					
	3	Interest on savings and temporary cash investments					
	4	Dividends and interest from securities.		136,098	136,098		
	5a	Gross rents					
	b	Net rental income or (loss) _____					
	6a	Net gain or (loss) from sale of assets not on line 10		46,826			
	b	Gross sales price for all assets on line 6a _____ 2,220,640					
	7	Capital gain net income (from Part IV , line 2)			46,826		
	8	Net short-term capital gain					
	9	Income modifications					
	10a	Gross sales less returns and allowances					
	b	Less Cost of goods sold					
Operating and Administrative Expenses	c	Gross profit or (loss) (attach schedule)					
	11	Other income (attach schedule)					
	12	Total. Add lines 1 through 11		182,924	182,924		
	13	Compensation of officers, directors, trustees, etc		24,570	14,742		9,828
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees (attach schedule)		1,420	284		284
	b	Accounting fees (attach schedule)		1,550	310		310
	c	Other professional fees (attach schedule)					
	17	Interest					
	18	Taxes (attach schedule) (see page 14 of the instructions)		1,436	0		0
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy					
21	Travel, conferences, and meetings						
22	Printing and publications						
23	Other expenses (attach schedule)		3,743	0		2,349	
24	Total operating and administrative expenses.						
	Add lines 13 through 23		32,719	15,336		12,771	
25	Contributions, gifts, grants paid		280,180			280,180	
26	Total expenses and disbursements. Add lines 24 and 25		312,899	15,336		292,951	
	27	Subtract line 26 from line 12					
	a	Excess of revenue over expenses and disbursements		-129,975			
	b	Net investment income (if negative, enter -0-)			167,588		
	c	Adjusted net income (if negative, enter -0-)					

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		100	100
	2	Savings and temporary cash investments	88,503	97,894	97,894
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,360	1,440	1,440
	10a	Investments—U S and state government obligations (attach schedule)	741,024	681,636	729,176
	b	Investments—corporate stock (attach schedule)	3,577,966	3,269,652	3,626,434
	c	Investments—corporate bonds (attach schedule).	792,453	1,020,609	1,039,369
	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)	5,201,306	5,071,331	5,494,413

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	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	4,623,900	4,493,925	
	25	Temporarily restricted			
	26	Permanently restricted	577,406	577,406	
		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 (see page 17 of the instructions)	5,201,306	5,071,331	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,201,306	5,071,331	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	5,201,306
2	Enter amount from Part I, line 27a	2	-129,975
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	5,071,331
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,071,331

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	US BANK SEE ATTACHED SCHEDULE		2000-01-01	2011-12-31
b	US BANK SEE ATTACHED SCHEDULE		2011-01-01	2011-12-31
c	SECURITIES LITIGATION		2000-01-01	2011-12-31
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 2,219,853		2,172,451	47,402
b		1,363	-1,363
c 787			787
d			
e			

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			47,402
b			-1,363
c			787
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	46,826
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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 (col (b) divided by col (c))
2010	273,911	5,403,413	0 050692
2009	285,707	5,019,897	0 056915
2008	265,905	5,831,955	0 045594
2007	335,983	6,596,113	0 050937
2006	321,983	6,347,745	0 050724

2 Total of line 1, column (d).	2	0 254862
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	0 050972
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	5,666,184
5 Multiply line 4 by line 3.	5	288,817
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,676
7 Add lines 5 and 6.	7	290,493
8 Enter qualifying distributions from Part XII, line 4.	8	292,951

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,676
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	1,676
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	1,676
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,440	
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	1,440
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	236
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☒	Refunded ☐	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of US BANK Telephone no (406) 455-1071 Located at 300 CENTRAL AVE GREAT FALLS MT ZIP +4 59401			
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?	16	Yes	No
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
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 page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. 	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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 page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		5b		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		☐ 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		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes	☒ No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,640,249
b	Average of monthly cash balances.	1b	112,222
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,752,471
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	5,752,471
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	86,287
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,666,184
6	Minimum investment return. Enter 5% of line 5.	6	283,309

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	283,309
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	1,676
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,676
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	281,633
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	281,633
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	281,633

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	292,951
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	292,951
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 page 26 of the instructions).	5	1,676
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	291,275
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				281,633
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			229,796	
b Total for prior years 20____, 20____, 20____		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 ▶ \$ 292,951				
a Applied to 2010, but not more than line 2a			229,796	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				63,155
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:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				218,478
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	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. . . .				

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

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

Form 990-PF (2011)

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 See Additional Data Table				
Total			3a	280,180
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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	136,098	
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	46,826	
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). .		0		182,924	0
13 Total. Add line 12, columns (b), (d), and (e).			13		182,924

[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.			No
(2) Other assets.			No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.			No
(2) Purchases of assets from a noncharitable exempt organization.			No
(3) Rental of facilities, equipment, or other assets.			No
(4) Reimbursement arrangements.			No
(5) Loans or loan guarantees.			No
(6) Performance of services or membership or fundraising solicitations.			No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.			No
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	
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge					
*****		2012-04-24		*****	
Signature of officer or trustee		Date		Title	
Sign Here Paid Preparer's Use Only	Preparer's Signature  PAMELA GUSCHAUSKY		Date		Check if self-employed ☒
	Firm's name  ANDERSON ZURMUEHLEN & CO PC		Firm's EIN  81-0385940		PTIN P00185763
	21 10TH STREET SOUTH				
	Firm's address  GREAT FALLS, MT 59401		Phone no (406) 727-0888		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 81-6009624
Name: HEISEY FOUNDATION CO USBANK

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 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
DANIEL C EWEN	TRUSTEE 1 00	0	0	0
PO BOX 1605 GREAT FALLS,MT 59403				
MARILYN ROSE	TRUSTEE 1 00	0	0	0
PO BOX 1605 GREAT FALLS,MT 59403				
JOHN STEPHENSON JR	TRUSTEE 1 00	0	0	0
PO BOX 1605 GREAT FALLS,MT 59403				
CHRIS REIQUAM	TRUSTEE 1 00	0	0	0
PO BOX 1605 GREAT FALLS,MT 59403				
US BANK TRUST DEPT	TRUSTEE 5 00	24,570	0	0
P O BOX 5000 GREAT FALLS,MT 59403				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
C M RUSSELL HIGH SCHOOL17TH AVE NW GREAT FALLS,MT 59404	NONE	N/A	HIGH SCHOOL STUDENT AWARDS	10,500
CASCADE HIGH SCHOOL321 CENTRAL AVE W CASCADE,MT 59421	NONE	N/A	HIGH SCHOOL STUDENT AWARDS	900
CENTERVILLESAND COULEE SCHOOL693 STOCKETT RD SAND COULEE,MT 59472	NONE	N/A	HIGH SCHOOL STUDENT AWARDS	600
CENTRAL CATHOLIC HIGH SCHOOL2800 18TH AVE S GREAT FALLS,MT 59405	NONE	N/A	HIGH SCHOOL STUDENT AWARD	600
CHOTEAU HIGH SCHOOL204 7TH AVE NW CHOTEAU,MT 59422	NONE	N/A	HIGH SCHOOL STUDENT AWARD	1,200
CONRAD HIGH SCHOOL308 S ILLINOIS STREET CONRAD,MT 59425	NONE	N/A	HIGH SCHOOL STUDENT AWARD	1,350
CUT BANK HIGH SCHOOL3RD AVE SE CUT BANK,MT 59427	NONE	N/A	HIGH SCHOOL STUDENT AWARD	1,500
FAIRFIELD HIGH SCHOOL13 7TH ST FAIRFIELD,MT 59436	NONE	N/A	HIGH SCHOOL STUDENT AWARD	900
FORT BENTON HIGH SCHOOL1820 WASHINGTON ST FORT BENTON,MT 59442	NONE	N/A	HIGH SCHOOL STUDENT AWARD	600
GERALDINE HIGH SCHOOL238 BREWSTER ST GERALDINE,MT 59446	NONE	N/A	HIGH SCHOOL STUDENT AWARD	150
GREAT FALLS HIGH SCHOOL1900 2ND AVE S GREAT FALLS,MT 59401	NONE	N/A	HIGH SCHOOL STUDENT AWARD	10,200
HIGHWOOD HIGH SCHOOL160 WEST ST S HIGHWOOD,MT 59450	NONE	N/A	HIGH SCHOOL STUDENT AWARD	150
LINCOLN HIGH SCHOOL808 MAIN ST LINCOLN,MT 59639	NONE	N/A	HIGH SCHOOL STUDENT AWARD	450
MONTANA SCHOOL FOR THE DEAF AND BLIND3911 CENTRAL AVE GREAT FALLS,MT 59401	NONE	N/A	HIGH SCHOOL STUDENT AWARD	150
NORTH TOOLE COUNTY HIGH SCHOOLPO BOX 710 414 3RD ST S SUNBURST,MT 59482	NONE	N/A	HIGH SCHOOL STUDENT AWARD	450
PARIS GIBSON EDUCATION CENTER2400 CENTRAL AVE GREAT FALLS,MT 59401	NONE	N/A	HIGH SCHOOL STUDENT AWARD	1,950
POWER HIGH SCHOOL402 TETON AVE POWER,MT 59468	NONE	N/A	HIGH SCHOOL STUDENT AWARD	300
SHELBY HIGH SCHOOL1001 VALLEY ST SHELBY,MT 59474	NONE	N/A	HIGH SCHOOL STUDENT AWARD	1,050
SIMMS HIGH SCHOOL123 WALKER ST SIMMS,MT 59477	NONE	N/A	HIGH SCHOOL STUDENT AWARD	750
VALIER HIGH SCHOOL804 4TH ST PO BOX 528 VALIER,MT 59486	NONE	N/A	HIGH SCHOOL STUDENT AWARD	300
MCLAUGHLIN RESEARCH INSTITUTE1520 23RD ST S GREAT FALLS,MT 59401	NONE	N/A	SPECIAL GRANTS	30,000
NEIGHBORWORKS GREAT FALLS509 1ST AVE S GREAT FALLS,MT 59401	NONE	N/A	SPECIAL GRANTS	10,000
NEIGHBORWORKS MONTANA509 1ST AVE S GREAT FALLS,MT 59401	NONE	N/A	SPECIAL GRANTS	10,000
MSU NORTHERNPO BOX 7751 300 W11TH ST HAVRE,MT 59501	NONE	N/A	RETURN AWARDS-JESSICA TUCKER	-500
CARROLL COLLEGE1601 N BENTON AVE HELENA,MT 59601	NONE	N/A	SCHOLARSHIP	13,000
MSU-BILLINGS1500 UNIVERSITY DRIVE BILLINGS,MT 59101	NONE	N/A	SCHOLARSHIP	8,900
MSU-BOZEMAN212 ROBERT HALL BOZEMAN,MT 59715	NONE	N/A	SCHOLARSHIP	43,800
MSU-COLLEGE OF TECHNOLOGY MSU-BOZEMAN 201 CULBERTSON HALL BOZEMAN,MT 59715	NONE	N/A	SCHOLARSHIP	32,700
MSU-NORTHERNPO BOX 7751 HAVRE,MT 59501	NONE	N/A	SCHOLARSHIP	11,100
ROCKY MOUNTAIN COLLEGE1511 POLY DRIVE BILLINGS,MT 59101	NONE	N/A	SCHOLARSHIP	800

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF GREAT FALLS1301 20TH STREET S GREAT FALLS,MT 59405	NONE	N/A	SCHOLARSHIP	9,500
UNIVERSITY OF MONTANA - MISSOULA32 CAMPUS DRIVE MISSOULA,MT 59812	NONE	N/A	SCHOLARSHIP	48,600
UNIVERSITY OF MONTANA - MONTANA TECH1300 W PARK STREET BUTTE,MT 59701	NONE	N/A	SCHOLARSHIP	5,500
UNIVERSITY OF MONTANA - WESTERN710 S ATLANTIC ST DILLON,MT 59725	NONE	N/A	SCHOLARSHIP	7,200
MSU-EXTENDED U128 EPS BLDG BOZEMAN,MT 59715	NONE	N/A	TEACHER AWARD - ROBIN BROWN	1,000
MONTANA STATE UNIVERSITY212 ROBERT HALL BOZEMAN,MT 59717	NONE	N/A	TEACHER AWARD - ELIZABETH COOGAN	1,000
UNIVERSITY OF TEXASWCH 4132 INNER CAMPUS DRIVE AUSTIN,TX 78712	NONE	N/A	TEACHER AWARD - STEPHANIE EDWARDS	1,000
MSU-NORTHERNPO BOX 7751 HAVRE,MT 59501	NONE	N/A	TEACHER AWARD - ORLO ENYEART	1,000
UNIVERSITY OF TEXASWCH 4132 INNER CAMPUS DRIVE AUSTIN,TX 78712	NONE	N/A	TEACHER AWARD - BROOKE KNOWLES	1,000
MSU NORTHERNPO BOX 7751 HAVRE,MT 59501	NONE	N/A	TEACHER AWARD - CAREY HAMRICK	1,000
WALDEN UNIVERSITY650 SOUTH EXETER ST BALTIMORE,MD 21250	NONE	N/A	TEACHER AWARD - KATIE HURIN	1,000
MSU NORTHERNPO BOX 7751 HAVRE,MT 59501	NONE	N/A	TEACHER AWARD - RIKI JOHNSON-LACKEY	1,000
WALDEN UNIVERSITY650 SOUTH EXETER ST BALTIMORE,MD 21250	NONE	N/A	TEACHER AWARD - JESSICA MALEK	1,000
LESLEY UNIVERSITY29 EVERETT ST CAMBRIDGE,MA 02138	NONE	N/A	TEACHER AWARD - SHANNON O'LEARY	1,000
SALISH KOOTENAI COLLEGE59138 US HIGHWAY 93 PABLO,MT 59855	NONE	N/A	TEACHER AWARD - MICHELLE NADEAU	1,000
AUGUSTA HIGH SCHOOL410 BROADWAY AUGUSTA,MT 59410	NONE	N/A	HIGH SCHOOL STUDENT AWARD	150
BELT HIGH SCHOOL1 CHURCH ST BELT,MT 59412	NONE	N/A	HIGH SCHOOL STUDENT AWARD	600
BRADYDUTTON HIGH SCHOOL101 2ND ST DUTTON,MT 59433	NONE	N/A	HIGH SCHOOL STUDENT AWARD	150
BROWNING HIGH SCHOOL105 HIGHWAY 89 BROWNING,MT 59417	NONE	N/A	HIGH SCHOOL STUDENT AWARD	3,600
UNIVERSITY OF MT32 CAMPUS DRIVE MISSOULA,MT 59812	NONE	N/A	SUMMER CELEBRATION	30
Total  3a				280,180

TY 2011 Accounting Fees Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	1,550	310		310

**TY 2011 Investments Corporate
Bonds Schedule**

Name: HEISEY FOUNDATION CO USBANK
EIN: 81-6009624

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	1,020,609	1,039,369

TY 2011 Investments Corporate Stock Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	3,269,652	3,626,434

TY 2011 Investments Government Obligations Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

**US Government Securities - End of
Year Book Value:**

681,636

**US Government Securities - End of
Year Fair Market Value:**

729,176

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2011 Legal Fees Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,420	284		284

TY 2011 Other Expenses Schedule**Name:** HEISEY FOUNDATION CO USBANK**EIN:** 81-6009624

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	1,438	0		288
CONTRACT LABOR	2,000	0		2,000
MISC ADMIN	305	0		61

TY 2011 Taxes Schedule

Name: HEISEY FOUNDATION CO USBANK

EIN: 81-6009624

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	1,436	0		0