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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 , 20

Name of foundation GALLAGHER WESTERN MONTANA CHARITABLE	**A Employer identification number** 91-2138399
Number and street (or P O box number if mail is not delivered to street address) P O BOX 4787 — Room/suite	**B** Telephone number (see instructions) (503) 275-4327
City or town, state, and ZIP code MISSOULA, MT 59806	**C** If exemption application is pending, check here ▶ ☐

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

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, col (c), line 16)* ▶ $ 5,575,713.

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

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 ▶ ☐

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 (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	127,212.	127,212.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	100,547.			
	b	Gross sales price for all assets on line 6a 2,576,164.				
	7	Capital gain net income (from Part IV, line 2)		100,547.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-58,244.			STMT 5
	12	**Total.** Add lines 1 through 11	169,515.	227,759.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	21,721.	19,549.		2,172.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 6	1,500.	NONE	NONE	1,500.
	c	Other professional fees (attach schedule) STMT 7	38,157.			38,157.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 8	5,736.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 9	1,935.			1,935.
	24	**Total operating and administrative expenses** Add lines 13 through 23	69,049.	19,549.	NONE	43,764.
	25	Contributions, gifts, grants paid	288,500.			288,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	357,549.	19,549.	NONE	332,264.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-188,034.			
	b	**Net investment income** (if negative, enter -0-)		208,210.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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		1,085.	1,085.
	2	Savings and temporary cash investments	43,882.	20,258.	20,258.
	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 schedule) ▶ Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 10	621,813.	566,737.	588,809.
	b	Investments - corporate stock (attach schedule) STMT 11	3,899,923.	3,629,122.	3,750,878.
	c	Investments - corporate bonds (attach schedule) STMT 15	974,912.	1,093,912.	1,133,850.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 16	39,712.	80,833.	80,833.
	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)	5,580,242.	5,391,947.	5,575,713.
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)			
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			
	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	5,580,242.	5,391,947.	
	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 instructions)	5,580,242.	5,391,947.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,580,242.	5,391,947.	

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	5,580,242.
2	Enter amount from Part I, line 27a	2	-188,034.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 17	3	2,420.
4	Add lines 1, 2, and 3	4	5,394,628.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 18	5	2,681.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,391,947.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
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	2,367,278.		2,424,367.	-57,089.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-57,089.
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	100,547.
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	

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 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	289,468.	5,474,641.	0.05287433459
2009	318,165.	5,089,098.	0.06251893754
2008	383,650.	5,963,233.	0.06433590638
2007	463,537.	6,994,895.	0.06626789966
2006	355,552.	6,644,286.	0.05351244663

2	**Total** of line 1, column (d)	2	0.29950952480
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	0.05990190496
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,761,288.
5	Multiply line 4 by line 3	5	345,112.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,082.
7	Add lines 5 and 6	7	347,194.
8	Enter qualifying distributions from Part XII, line 4	8	332,264.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	4,164.
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	
3	Add lines 1 and 2			3	4,164.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,164.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,696.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,696.
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	1,468.
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-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ____________ (2) On foundation managers. ▶$ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MT DE			
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)*

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 ▶ US BANK Telephone no ▶ (503)275-4327

Located at ▶ 555 SW OAK, PORTLAND, OR ZIP + 4 ▶ 97204

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

			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
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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 ▶ ____, ____, ____, ____			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
SEE STATEMENT 19		23,221.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	5,731,739.
b	Average of monthly cash balances	1b	74,145.
c	Fair market value of all other assets (see instructions)	1c	43,139.
d	**Total** (add lines 1a, b, and c)	1d	5,849,023.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,849,023.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	87,735.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,761,288.
6	**Minimum investment return.** Enter 5% of line 5	6	288,064.

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	288,064.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,164.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,164.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	283,900.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	283,900.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	283,900.

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	332,264.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	332,264.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	332,264.

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					283,900.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				NONE	
b	Total for prior years 20 09 ,20 ____,20 ____			NONE		
3	Excess distributions carryover, if any, to 2011:					
a	From 2006	31,200.				
b	From 2007	127,306.				
c	From 2008	88,734.				
d	From 2009	66,324.				
e	From 2010	18,431.				
f	**Total** of lines 3a through e		331,995.			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 332,264.					
a	Applied to 2010, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2011 distributable amount					283,900.
e	Remaining amount distributed out of corpus		48,364.			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		380,359.			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		31,200.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		349,159.			
10	Analysis of line 9					
a	Excess from 2007	127,306.				
b	Excess from 2008	88,734.				
c	Excess from 2009	66,324.				
d	Excess from 2010	18,431.				
e	Excess from 2011	48,364.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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.

SEE ATTACHED DETAIL

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

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

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

SEE STATEMENT 21

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 31				
Total . . . . ▶ **3a**				288,500.
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	127,212.	
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	100,547.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b GRANDVIEW PLAZA LP			14	-58,244.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				169,515.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 169,515.

(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.)
	NOT APPLICABLE

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Faye H Warren | 04/06/2012 | ▶ SECRETARY

Signature of officer or trustee | Date | Title

FAYE HANSON WARREN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BECKY NORLANDER	Becky A Norlander	04/06/2012		P01367638

Firm's name ▶ U S BANK | Firm's EIN ▶ 31-0841368

Firm's address ▶ P O BOX 3168
PORTLAND, OR 97208 | Phone no 503-275-4327

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABS	1,021.	1,021.
ALLERGAN INC	18.	18.
ALLSTATE CORP	200.	200.
ANADARKO PETE CORP	25.	25.
APACHE CORP	272.	272.
BB T CORPORATION MTN 3.950% 4/29/16	3,950.	3,950.
BANK OF AMERICA CORP	25.	25.
BARCLAYS BANK PLC 5.450% 9/12/12	4,088.	4,088.
BERKSHIRE HATHWY 3.200% 2/11/15	1,600.	1,600.
BEST BUY CO INC	70.	70.
BOEING CO	102.	102.
BRISTOL-MYERS SQUIBB CO	759.	759.
CAPITAL ONE FINANCIAL CORP	19.	19.
CATERPILLAR INC	141.	141.
CATERPILLAR FINL MTN 2.650% 4/01/16	46.	46.
CHEVRONTEXACO CORP	786.	786.
AT&T MOBILITY LLC 6.500% 12/15/11	2,636.	2,636.
CISCO SYS INC	140.	140.
CISCO SYSTEMS 2.900% 11/17/14	1,450.	1,450.
CITIGROUP INC	24.	24.
CLIFFS NATURAL RESOURCES INC	80.	80.
COACH INC	157.	157.
COCA COLA COMPANY	108.	108.
COMCAST CORP CL A	47.	47.
CONOCOPHILLIPS	66.	66.
DISNEY WALT CO	224.	224.
DR PEPPER SNAPPLE GROUP	121.	121.
DUPONT EI NEMOUR 5.000% 7/15/13	2,500.	2,500.
EATON CORP	301.	301.
ECOLAB INC	469.	469.
EXELON CORPORATION	1,345.	1,345.
EXXON MOBIL CORP	1,664.	1,664.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
F F C B DEB 2.500% 4/07/14	1,250.	1,250.
F H L B DEB 3.125% 12/08/17	868.	868.
F H L B DEB 3.600% 4/19/17	3,600.	3,600.
F N M A M T N 4.625% 10/15/14	2,313.	2,313.
F N M A M T N 2.375% 7/21/15	831.	831.
F N M A M T N 1.850% 9/02/15	1,850.	1,850.
F H L M C M T N 3.750% 3/27/19	604.	604.
FIFTH THIRD BANCORP	217.	217.
NUVEEN REAL ESTATE SECS FD CL Y	580.	580.
FREEPORT MCMORAN COPPER GOLD	666.	666.
GENERAL ELEC CO	1,589.	1,589.
GENERAL MILLS INC	702.	702.
GOLDMAN SACHS GROUP INC	380.	380.
HSBC FINANCE CORP 5.250% 1/15/14	2,625.	2,625.
HEWLETT PACKARD CO	109.	109.
HOLLYFRONTIER CORP	237.	237.
ILLINOIS TOOL WORKS	897.	897.
INTEL CORP	1,653.	1,653.
ISHARES MSCI EMERGING MKTS E T F	2,424.	2,424.
ISHARES IBOXX H Y CORP BOND	4,410.	4,410.
ISHARES S&P PREF STK INDX FD	9,325.	9,325.
J P MORGAN CHASE CO	1,012.	1,012.
JARDEN CORP	73.	73.
JOHNSON & JOHNSON	1,485.	1,485.
KELLOGG CO	116.	116.
MASTERCARD INC	44.	44.
MC DONALD'S CORP	1,130.	1,130.
MEDTRONIC INC COMMON STOCK	214.	214.
METLIFE INC 5.500% 6/15/14	4,125.	4,125.
MICROSOFT CORP	994.	994.
NATIONAL OILWELL VARCO INC	75.	75.
NOBLE ENERGY INC	53.	53.
NORTHERN TRUST CORP 3.450% 11/04/20	1,194.	1,194.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NUVEEN REAL ESTATE SECURIT CL I	2,378.	2,378.
OCCIDENTAL PETROLEUM CORPORATION	92.	92.
OCCIDENTAL PETE 4.125% 6/01/16	2,063.	2,063.
ORACLE CORPORATION	451.	451.
P G E CORP	476.	476.
PARKER HANNIFIN CORP	115.	115.
PEPSICO INC	1,643.	1,643.
PERRIGO CO	12.	12.
PFIZER INC COMMON STOCK	1,622.	1,622.
POLARIS INDS INC	63.	63.
PRAXAIR INC	735.	735.
PROCTER & GAMBLE CO	1,553.	1,553.
PRUDENTIAL FINANCIAL INC	977.	977.
PRUDENTIAL FINL MTN 5.100% 9/20/14	3,825.	3,825.
QUALCOMM INC	710.	710.
T ROWE PRICE SM CAP VAL	517.	517.
SLM CORP	211.	211.
MIDCAP SPDR TRUST SERIES I E T F	4,895.	4,895.
SCHLUMBERGER LTD	480.	480.
LAUDUS INTL MARKETMASTERS FUND SEL	3,764.	3,764.
SCOUT INTERNATIONAL FUND	5,257.	5,257.
STARBUCKS CORP	392.	392.
STATE STR CORP	147.	147.
SUNTRUST BK MTN 5.000% 9/01/15	2,500.	2,500.
SUNTRUST BKS INC	7.	7.
TARGET CORPORATION	623.	623.
TARGET CORP 4.000% 6/15/13	2,000.	2,000.
3M CO	721.	721.
UNITED PARCEL SERVICE INC CL B	879.	879.
U S TREASURY NT 3.375% 11/30/12	3,375.	3,375.
U S TREASURY NT 2.250% 5/31/14	563.	563.
U S TREASURY NT 2.250% 1/31/15	1,350.	1,350.
U S TREASURY NT 2.375% 2/28/15	1,188.	1,188.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED TECHNOLOGIES CORP	1,223.	1,223.
UNITED HEALTH GROUP INCORPORATED	72.	72.
VERIZON COMMUNICATIONS	2,323.	2,323.
WAL MART STORES INC	612.	612.
WAL MART STORES 3.250% 10/25/20	1,557.	1,557.
WALGREEN COMPANY COMMON STOCK	229.	229.
WELLS FARGO & CO NEW	685.	685.
WESTPAC BANKING 3.000% 8/04/15	1,442.	1,442.
WHIRLPOOL CORP	76.	76.
WILLIAMS SONOMA INC	81.	81.
WINDSTREAM CORP	879.	879.
WYNDHAM WORLDWIDE CORP	95.	95.
ACE LTD	166.	166.
TYCO INTERNATIONAL LTD	89.	89.
TOTAL	127,212.	127,212.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
GRANDVIEW PLAZA LP		-58,244.
	TOTALS	-58,244.

STATEMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
PROFESSIONAL SERVICES	38,157.	38,157.
TOTALS	38,157.	38,157.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FED EXCISE TAX PAID	1,386.
FED EXCISE ESTIMATES PAID	2,696.
FOREIGN TAX PAID	1,630.
FOREIGN TAX PAIN ON NON QUAL	24.
TOTALS	5,736.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
POSTAGE	220.	220.
CORPORATION FEE	345.	345.
LIABILITY INSURANCE	1,244.	1,244.
MEETING EXPENSES	126.	126.
TOTALS	1,935.	1,935.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
US TREASURY NOTE 3.375	102,133.	102,133.	102,918.
FNMA MTN 4.625	50,021.	50,021.	55,557.
FEDERAL FARM CR BKS 2.5	100,000.		
US TREASURY NOTE 2.25 5/31/14	24,890.	24,890.	26,154.
US TREASURY NOTE 2.25 1/31/15	59,859.	59,859.	63,380.
US TREASURY NOTE 2.375 2/28/15	49,910.	49,910.	53,051.
FNMA MTN 2.375 7/21/15	35,000.		
FNMA MTN 1.85 9/2/15	100,000.		
FEDERAL HOME LOAN BKS 3.6 4/19	100,000.	100,000.	100,962.
FNMA MTN 1.375 10/19/16		75,000.	74,899.
FEDERAL HOME LOAN BKS 3.125		51,527.	54,811.
FHLMC MTN 3.750 3/27/19		53,397.	57,077.
TOTALS	621,813.	566,737.	588,809.

GALLAGHER WESTERN MONTANA CHARITABLE 91-2138399

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ABBOTT LABS	31,129.	25,222.	27,496.
ALLSTATE CORP	46,444.		
AMGEN INC	50,743.		
APACHE CORP	18,482.	15,948.	37,772.
APPLE INC	18,202.	12,436.	93,150.
BANK OF AMERICA	19,908.		
CISCO SYS	26,897.		
COMCAST CORP	7,126.		
CONOCOPHILLIPS	25,959.		
DISNEY WALT CO	16,517.	16,517.	21,000.
ECOLAB INC	21,038.	15,973.	32,952.
EXELON CORPORATION	48,187.	26,820.	24,721.
EXXON MOBIL CORP	39,917.	35,856.	70,944.
GENERAL ELEC CO	74,346.	38,401.	40,548.
GOOGLE INC	22,511.	15,515.	27,774.
ILLINOIS TOOL WKS	28,655.	28,655.	30,362.
INTEL CORP	50,024.	45,148.	48,985.
JP MORGAN CHASE & CO	50,727.	50,727.	42,061.
JOHNSON & JOHNSON	49,397.	35,089.	38,036.
MEDTRONIC INC	46,279.		
MICROSOFT CORP	40,187.	22,843.	34,397.
ORACLE CORPORATION	35,771.	35,771.	50,274.
PEPSICO INC	51,277.	35,518.	43,990.
PFIZER INC	61,583.	52,292.	41,224.
PRAXAIR INC	20,042.	16,304.	36,346.
PROCTER & GAMBLE CO	55,351.	37,624.	45,363.
QUALCOMM	20,743.	20,743.	46,495.
STATE STR CORP	30,310.	26,755.	31,240.
TARGET CORPORATION	39,115.	24,309.	24,329.

GALLAGHER WESTERN MONTANA CHARITABLE 91-2138399

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
UNITED PARCEL SERVICE	20,722.	26,160.	27,080.
UNITED TECHNOLOGIES	32,031.	27,975.	44,512.
VERIZON COMMUNICATIONS	48,345.	28,468.	40,120.
WAL MART STORES	1,217.	45,326.	49,003.
WELLS FARGO & CO	56,314.	36,598.	37,482.
3M CO	37,162.	19,470.	22,067.
SCHLUMBERGER LTD	17,668.	17,668.	34,155.
AMER CENT NEW OPPORTU II	80,000.		
FIDELITY AD INTL DISCOVERY	500,000.		
NUVEEN REAL ESTATE	149,216.	127,388.	170,248.
LAUDUS INTL MRKTMASTERS	565,000.	418,081.	292,764.
MIDCAP SPDR TRUST SER I	475,020.	403,903.	436,524.
T ROWE PRICE SMALL CAP VALUE	80,000.	78,658.	74,671.
COACH	14,076.	12,189.	13,429.
GOLDMAN SACHS GROUP	17,523.	47,798.	26,677.
MASTERCARD INC	16,887.	16,887.	27,589.
MCDONALDS CORP	34,245.	22,941.	39,931.
SCHWAB CHARLES CORP	24,993.		
ISHARES S&P PREF STK	139,982.	139,982.	133,575.
WMS INDS INC	14,895.		
ABERCROMBIE & FITCH CO	15,011.		
BERKSHIRE HATHAWAY ICN CL B	17,075.		
BEST BUY CO INC	16,611.		
BRUNSWICK CORP	15,025.		
CLIFFS NATURAL RESOURCES INC	18,194.	4,852.	4,739.
E BAY INC	15,054.		
FREEPORT MCMORAN COPPER GOLD	16,326.	16,326.	16,335.
GENERAL MILLS INC	20,802.	20,802.	24,246.
HEWLETT PACKARD CO	17,026.		

GALLAGHER WESTERN MONTANA CHARITABLE 91-2138399

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OFFICE DEPOT INC	14,689.		
STARBUCKS CORP	19,252.	19,252.	32,207.
IPATH DOW JONES UBS COMMODITY	342,695.	342,695.	274,560.
ALLERGAN INC		14,868.	16,056.
ANADARKO PETROLEUM CORP		7,018.	7,099.
BOEING CO		15,248.	17,897.
BRISTOL MYERS SQUIBB CO		19,485.	27,029.
CAPITAL ONE FINANCIAL CORP		15,223.	15,647.
CATERPILLAR INC		7,701.	7,157.
CHEVRON CORP		26,369.	27,770.
COCA COLA CO		15,228.	16,093.
DOLLAR TREE INC		15,464.	16,372.
E M C CORP		30,429.	25,654.
EATON CORP		15,139.	12,841.
FIFTH THIRD BANCORP		15,324.	13,776.
GILEAD SCIENCES INC		15,035.	15,431.
HUMANA INC		15,004.	18,749.
NATIONAL OILWELL VARCO INC		10,398.	10,063.
NOBLE ENERGY INC		18,398.	22,748.
OCCIDENTAL PETROLEUM CORP		9,728.	9,370.
P G E CORP		14,905.	14,386.
PERRIGO CO		14,869.	15,082.
POLARIS INDS INC		15,137.	15,730.
PRUDENTIAL FINANCIAL INC		36,166.	33,781.
THERMO FISHER SCIENTIFIC INC		18,022.	15,155.
WALGREEN CO		14,988.	12,100.
WYNDHAM WORLDWIDE CORP		18,546.	23,909.
ACE LTD		7,651.	8,555.
INGERSOLL RAND PLC		17,166.	18,648.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TYCO INTERNATIONAL LTD		15,132.	16,675.
AMER CENTY SM CP GRWTH		81,558.	76,628.
HIGHLAND LONG SHORT EQUITY Z		62,965.	61,107.
ISHARES MSCI EMERGING MKTS ETF		121,851.	96,747.
SCOUT INTERNATIONAL FUND		361,668.	298,735.
TFS MARKET NEUTRAL FUND		54,554.	52,515.
TOTALS	3,899,923.	3,629,122.	3,750,878.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CINGULAR WIRELESS 6.500	49,636.		
TARGET CORP 4.000	47,040.	47,040.	52,416.
DUPONT EI NEMOUR 5.000	49,259.	49,259.	53,116.
HSBC FIN CORP 5.250	50,074.	50,074.	51,058.
METLIFE INC 5.500	75,143.	75,143.	81,823.
PRUDENTIAL FINL INC 5.100	73,922.	73,922.	80,667.
SUNTRUST BK 5.000	48,717.	48,717.	52,049.
BARCLAYS BANK PLC 5.450	76,042.	76,042.	76,621.
BARCLAYS 24MON SPX	50,000.		
CISCO SYSTEMS INC 2.900	50,846.	50,846.	52,897.
BERKSHIRE HATHAWAY INC 3.200	50,892.	50,892.	53,008.
BB T CORPORATION MED TERM 3.95	104,838.	104,838.	107,436.
OCCIDENTAL PETROLEUM COR 4.125	52,551.	52,550.	55,832.
WALMART STORES INC 3.25	49,961.	49,961.	53,466.
NORTHERN TRUST CORP 3.45	35,342.	35,342.	36,040.
BARCLAYS BANK PLC 6/10/13	10,000.	10,000.	12,388.
BARCLAYS BANK PLC 4/10/15	50,000.	50,000.	50,335.
WESTPAC BANKING CORP 3.000	50,649.	50,649.	50,580.
ROYAL BK CDA		25,000.	23,065.
CATERPILLAR FINANCIAL SE		26,058.	26,032.
JPMORGAN CHASE CO		50,148.	50,351.
BARCLAYS BANK PLC 7/19/12		25,000.	25,240.
ISHARES IBOXX H Y CORP BD		92,431.	89,430.
TOTALS	974,912.	1,093,912.	1,133,850.

GALLAGHER WESTERN MONTANA CHARITABLE 91-2138399

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GRANDVIEW PLAZA LP	C	39,712.	80,833.	80,833.
TOTALS		39,712.	80,833.	80,833.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RECEIVED VS REPORTED SECURITIES PY	2,276.
ACCRUED INTEREST PAID PY	144.
TOTAL	2,420.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RECEIVED VS REPORTED SECURITIES	2,668.
ACCRUED INTEREST PAID	12.
ROUNDING ADJUSTMENT	1.
TOTAL	2,681.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
US BANK
ADDRESS:
PO BOX 3168
PORTLAND, OR 97208
TITLE:
AGENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 23,221.

OFFICER NAME:
CAROLYN MONTGOMERY
ADDRESS:
PO BOX 3387
MISSOULA, MT 89806
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 23,221.

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	5,783,836.	132,759.	39,712.
FEBRUARY	5,984,602.	50,703.	39,712.
MARCH	6,010,104.	72,922.	39,712.
APRIL	6,151,383.	100,067.	39,712.
MAY	5,984,565.	189,985.	39,712.
JUNE	5,858,807.	54,124.	39,712.
JULY	5,839,497.	31,558.	39,712.
AUGUST	5,542,125.	60,698.	39,712.
SEPTEMBER	5,127,581.	58,951.	39,712.
OCTOBER	5,536,117.	51,012.	39,712.
NOVEMBER	5,488,715.	65,619.	39,712.
DECEMBER	5,473,537.	21,343.	80,833.
TOTAL	68,780,869.	889,741.	517,665.
AVERAGE FMV	5,731,739.	74,145.	43,139.

GALLAGHER WESTERN MONTANA CHARITABLE
FORM 990PF, PART XV - LINES 2a - 2d
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91-2138399

RECIPIENT NAME:
  CAROLYN MONTGOMERY
ADDRESS:
  PO BOX 3387
  MISSOULA, MT 59806
RECIPIENT'S PHONE NUMBER: 406-240-6353
FORM, INFORMATION AND MATERIALS:
  CONTACT ABOVE
SUBMISSION DEADLINES:
  CONTACT ABOVE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  CHARITIES IN THE STATE OF MONTANA

STATEMENT 21

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ART MOBILE OF MONTANA
C/O SOUTHWEST MT ACCOUNTANCY GROUP
ADDRESS:
610 N MONTANA
DILLON, MT 59725
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAMS IN W MT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
BOYS & GIRLS CLUB-RONAN
FLATHEAD RESERVATION & LAKE CO
ADDRESS:
PO BOX 334
RONAN, MT 59864
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
POWER HOUR EDUCATION PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CASA-MSLA
ADDRESS:
PO BOX 7433
MISSOULA, MT 59807
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EXPANDED VOLUNTEER TRAINING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
FLAGSHIP PROGRAM
ROSIE BUZZAS-EXEC DIR
ADDRESS:
1325 WYOMING ST
MISSOULA, MT 59801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WILLARD ALTERNATIVE SCHOOL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
FLATHEAD FOOD BANK
ADDRESS:
1203 HWY 2 WEST STE 1 & 2
KALISPELL, MT 59901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ELECTRIC PALLET JACK & FENCE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
GRANITE COUNTY MEDICAL
ADDRESS:
310 SANSOME ST
PHILIPSBURG, MT 59898
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR ELECTRICAL UPGRADE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
INTERMTN CHILDREN'S HOME
ADDRESS:
500 S LAMBORN
HELENA, MT 59601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN-FLATHEAD SHELTER
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
LEWIS & CLARK PLAYGROUND, INC
ADDRESS:
2901 PARK ST
MISSOULA, MT 59801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR NEW PLAYGROUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MISSOULA CHILDREN'S
THEATRE, INC
ADDRESS:
200 NORTH ADAMS
MISSOULA, MT 59802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PERFORM ARTS RESIDENCIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MISSOULA CO PUBLIC SCHOOLS
ATTN MARIANNE MOON
ADDRESS:
215 SOUTH 6TH ST W
MISSOULA, MT 59801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR GMM FAMILY SPECIALIST
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 9,000.

RECIPIENT NAME:
MISSOULA FAMILY YMCA
ADDRESS:
3000 S RUSSELL STREET
MISSOULA, MT 59801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MEMBERSHIP SUBSIDY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
MISSOULA FOOD BANK
ADDRESS:
219 SOUTH 3RD ST
MISSOULA, MT 59801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR ROOTS PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MISSOULA WRITING COLLABORATIVE
ADDRESS:
PO BOX 9237
MISSOULA, MT 59802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WRITING RESIDENCIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
MONTANA FOOD BANK
ADDRESS:
5625 EXPRESSWAY
MISSOULA, MT 59808
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
MSLA CULTURAL COUNCIL
ADDRESS:
1121 E BROADWAY, STE 106
MISSOULA, MT 59807
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR FIRST NIGHT EVENTS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
MSLA URBAN DEMONSTRATION
PROJECT
ADDRESS:
629 PHILLIPS ST
MISSOULA, MT 59802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR TOOL LIBRARY & TRUCK SHARE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NATIONAL COALITION
BUILDING INSTITUTE
ADDRESS:
1280 S. 3RD ST W
MISSOULA, MT 59801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RESPECT CLUB
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PHILANTHROPY NORTHWEST
ADDRESS:
2101 FOURTH AVE., STE 650
SEATTLE, WA 98121
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
POVERELLO
ADDRESS:
535 RYMAN ST
MISSOULA, MT 59807
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
RIALTO COMMUNITY THEATRE
ADDRESS:
PO BOX 874
DEER LODGE, MT 59722
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ST PATRICK HOUSE
ADDRESS:
501 W ALDER
MISSOULA, MT 59802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OVERNIGHT SUBSIDY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
TAMARACK GRIEF RESOURCE
ADDRESS:
516 ORANGE ST
MISSOULA, MT 59801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR GRIEF PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
TEEN CHALLENGE
ADDRESS:
3815 S. 7TH ST
MISSOULA, MT 59804
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR NEW WELL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
UNITED WAY OF MISSOULA CO
ADDRESS:
534 NORTH HIGGINS AVE
MISSOULA, MT 59807
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL CAMPAIGN KICKOFF
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:
W MT CHAPTER FOR PREVENT
ELDER ABUSE
ADDRESS:
PO BOX 17800
MISSOULA, MT 59808
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHAPTER PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WATSON CHILDREN'S SHELTER
ADDRESS:
4978 BUCKHOUSE LANE
MISSOULA, MT 59804
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR SUMMER ENRICHMENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 6,500.

RECIPIENT NAME:
YOUTH HOMES INC
ADDRESS:
PO BOX 7616
MISSOULA, MT 59807
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT FOR PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
YWCA OF MISSOULA MT
ADDRESS:
1130 W BROADWAY
MISSOULA, MT 59802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
REMODEL SECRET SECONDS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
ZOOTOWN COMM ARTS CENTER
ADDRESS:
235 NORTH 1ST ST. W.
MISSOULA, MT 59802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
COMMUNITY ARTS EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
MISSOULA SYMOHONY ASSOC
ADDRESS:
PO BOX 8301
MISSOULA, MT 59807
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EXPAND MISSION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 288,500.
==============

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: GALLAGHER WESTERN MONTANA CHARITABLE

Employer identification number: 91-2138399

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a	SHORT-TERM CAPITAL GAIN DIVIDENDS					1,397.

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-59,126.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-57,729.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					5,358.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	2,037.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	266.
10	Gain from Form 4797, Part I	10	150,615.
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	158,276.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II

Caution: *Read the instructions* **before** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-57,729.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			158,276.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			100,547.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if:*

- *Either line 14b, col (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . ▶ 21

22 Subtract line 21 from line 20. If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17. If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box.
☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 . . . 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (.15) . . . 30

31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
GALLAGHER WESTERN MONTANA CHARITABLE	91-2138399

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 340. ABERCROMBIE & FITCH C	03/19/2010	01/14/2011	17,789.00	15,011.00	2,778.00
1850. OFFICE DEPOT INC	03/19/2010	01/14/2011	10,712.00	14,689.00	-3,977.00
150. CLIFFS NATURAL RESOUR	03/19/2010	01/26/2011	12,648.00	9,576.00	3,072.00
550. E BAY INC	03/19/2010	01/26/2011	16,896.00	15,054.00	1,842.00
365. WMS INDS INC	03/19/2010	01/26/2011	15,390.00	14,895.00	495.00
215. BERKSHIRE HATHAWAY IN	02/24/2010	02/01/2011	17,797.00	17,075.00	722.00
465. BEST BUY CO INC	02/10/2010	02/01/2011	16,060.00	16,611.00	-551.00
580. BRISTOL-MYERS SQUIBB	01/14/2011	02/01/2011	14,676.00	15,005.00	-329.00
176. WHIRLPOOL CORP	02/01/2011	03/03/2011	14,437.00	15,243.00	-806.00
238. MEDCO HEALTH SOLUTION	03/03/2011	04/08/2011	13,276.00	15,344.00	-2,068.00
105. ANADARKO PETE CORP	03/16/2011	05/18/2011	7,720.00	7,923.00	-203.00
116. B M C SOFTWARE INC	02/01/2011	05/18/2011	6,290.00	5,616.00	674.00
22. CHEVRONTEXACO CORP	03/03/2011	05/18/2011	2,271.00	2,292.00	-21.00 *
56. COACH INC	03/03/2011	05/18/2011	3,334.00	3,103.00	231.00
73. NATIONAL OILWELL VARCO	01/26/2011	05/18/2011	4,984.00	5,129.00	-145.00
54. OCCIDENTAL PETROLEUM C	03/16/2011	05/18/2011	5,556.00	5,253.00	303.00
82. PARKER HANNIFIN CORP	02/01/2011	05/18/2011	7,086.00	7,345.00	-259.00
133. TERADATA CORP DEL	04/19/2011	05/18/2011	7,178.00	6,792.00	386.00
118. UNITED HEALTH GROUP I	04/08/2011	05/18/2011	5,908.00	5,250.00	658.00
67. WHITING PETROLEUM CORP	03/03/2011	05/18/2011	4,268.00	4,580.00	-312.00
122. ACE LTD	03/03/2011	05/18/2011	8,419.00	7,651.00	768.00
.6 CITIGROUP INC	01/14/2011	05/25/2011	24.00	24.00	
76. CATERPILLAR INC	02/01/2011	06/06/2011	7,598.00	7,408.00	190.00
539. TEXTRON INC	04/08/2011	06/06/2011	11,756.00	14,860.00	-3,104.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)
Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GALLAGHER WESTERN MONTANA CHARITABLE

Employer identification number: 91-2138399

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 636. CITIGROUP INC	VAR	07/27/2011	24,473.00	30,588.00	-6,115.00
85. PARKER HANNIFIN CORP	02/01/2011	07/27/2011	6,859.00	7,613.00	-754.00
317.729 SCOUT INTERNATIONA	04/08/2011	08/05/2011	9,557.00	10,844.00	-1,287.00
650. SUNTRUST BKS INC	03/16/2011	08/05/2011	14,176.00	18,401.00	-4,225.00
375. BANK OF AMERICA CORP	09/03/2010	08/08/2011	2,790.00	5,059.00	-2,269.00
405. CITIGROUP INC	05/18/2011	08/08/2011	11,311.00	16,735.00	-5,424.00
1336. ON SEMICONDUCTOR COR	01/26/2011	08/11/2011	9,980.00	15,110.00	-5,130.00
288. CAMERON INTL CORP	07/27/2011	08/12/2011	13,890.00	14,719.00	-829.00
159. CHEVRONTEXACO CORP	VAR	10/07/2011	15,080.00	16,617.00	-1,537.00
545. CITIGROUP INC	VAR	10/07/2011	13,913.00	22,294.00	-8,381.00
350. DIRECTV CL A	01/26/2011	10/07/2011	15,166.00	15,012.00	154.00
379. DR PEPPER SNAPPLE GRO	07/27/2011	10/07/2011	14,610.00	14,739.00	-129.00
347. EXPRESS SCRIPTS INC	03/03/2011	10/07/2011	13,513.00	19,904.00	-6,391.00
966. FORD MOTOR CO	04/08/2011	10/07/2011	10,688.00	14,896.00	-4,208.00
404. HOLLYFRONTIER CORP	07/27/2011	10/07/2011	11,629.00	14,584.00	-2,955.00
423. JARDEN CORP	04/08/2011	10/07/2011	12,743.00	14,927.00	-2,184.00
269. KELLOGG CO	07/27/2011	10/07/2011	14,432.00	14,994.00	-562.00
1054. SLM CORP	03/16/2011	10/07/2011	13,591.00	14,903.00	-1,312.00
164. TERADATA CORP DEL	04/19/2011	10/07/2011	8,889.00	8,376.00	513.00
220. UNITED HEALTH GROUP I	04/08/2011	10/07/2011	9,909.00	9,789.00	120.00
155. WHITING PETROLEUM COR	03/03/2011	10/07/2011	5,719.00	10,596.00	-4,877.00
1172. WINDSTREAM CORP	01/26/2011	10/07/2011	13,266.00	15,025.00	-1,759.00
256. CHECK POINT SOFTWARE	07/27/2011	10/07/2011	14,247.00	14,883.00	-636.00
199. B M C SOFTWARE INC	02/01/2011	10/10/2011	7,276.00	9,634.00	-2,358.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GALLAGHER WESTERN MONTANA CHARITABLE

Employer identification number: 91-2138399

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 479. WILLIAMS SONOMA INC	10/07/2011	10/26/2011	18,157.00	15,113.00	3,044.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -59,126.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

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* INDICATES WASH SALE

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side GALLAGHER WESTERN MONTANA CHARITABLE	**Employer identification number** 91-2138399

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 725. ALLSTATE CORP	VAR	01/14/2011	22,192.00	31,660.00	-9,468.00
600. AMGEN INC COMMON STOC	VAR	01/14/2011	34,272.00	35,356.00	-1,084.00
385. COACH INC	12/04/2009	01/14/2011	20,663.00	14,076.00	6,587.00
275. ALLSTATE CORP	03/30/2005	01/26/2011	8,734.00	14,784.00	-6,050.00
280. AMGEN INC COMMON STOC	VAR	01/26/2011	15,996.00	15,387.00	609.00
250. COMCAST CORP CL A	07/21/2009	01/26/2011	5,835.00	3,554.00	2,281.00
320. CONOCOPHILLIPS	VAR	01/26/2011	22,022.00	16,373.00	5,649.00
149. EXELON CORPORATION	03/01/2005	01/26/2011	6,443.00	6,712.00	-269.00
700. MEDTRONIC INC COMMON	VAR	01/26/2011	26,418.00	33,793.00	-7,375.00
740. STATE STR CORP	VAR	01/26/2011	35,191.00	30,310.00	4,881.00
182. VERIZON COMMUNICATION	VAR	01/26/2011	6,576.00	5,742.00	834.00
250. COMCAST CORP CL A	11/05/2009	02/01/2011	5,762.00	3,572.00	2,190.00
100. CONOCOPHILLIPS	VAR	02/01/2011	7,189.00	5,357.00	1,832.00
160. MEDTRONIC INC COMMON	07/20/2006	02/01/2011	6,131.00	7,697.00	-1,566.00
105. MICROSOFT CORP	VAR	02/01/2011	2,912.00	2,722.00	190.00
1345. SCHWAB CHARLES CORP	10/19/2009	02/01/2011	24,600.00	24,993.00	-393.00
2127.304 AMERICAN CENTY SM GROWTH INV	12/13/2007	03/03/2011	19,082.00	18,869.00	213.00
31. EXELON CORPORATION	03/01/2005	03/03/2011	1,280.00	1,397.00	-117.00
250. EXELON CORPORATION	VAR	03/03/2011	10,325.00	13,258.00	-2,933.00
836. GENERAL ELEC CO	VAR	03/03/2011	17,381.00	30,560.00	-13,179.00
100. JOHNSON & JOHNSON	05/16/2003	03/03/2011	6,095.00	5,620.00	475.00
90. MEDTRONIC INC COMMON S	01/24/2007	03/03/2011	3,543.00	4,788.00	-1,245.00
380. MICROSOFT CORP	VAR	03/03/2011	9,964.00	9,756.00	208.00
158. PROCTER & GAMBLE CO	01/04/2005	03/03/2011	9,856.00	8,753.00	1,103.00
130. 3M CO	VAR	03/03/2011	12,085.00	10,060.00	2,025.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
GALLAGHER WESTERN MONTANA CHARITABLE	91-2138399

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 378. VERIZON COMMUNICATION	VAR	03/03/2011	13,721.00	11,304.00	2,417.00
440. WELLS FARGO & CO NEW	VAR	03/03/2011	14,185.00	13,616.00	569.00
49. APPLE INC	05/19/2005	03/16/2011	16,517.00	1,811.00	14,706.00
475. CISCO SYS INC	VAR	03/16/2011	8,208.00	8,641.00	-433.00
100. CONOCOPHILLIPS	06/29/2009	03/16/2011	7,438.00	4,229.00	3,209.00
200. ECOLAB INC	05/16/2003	03/16/2011	9,723.00	5,065.00	4,658.00
263. EXXON MOBIL CORP	VAR	03/16/2011	21,234.00	4,061.00	17,173.00
150. GENERAL ELEC CO	02/12/2007	03/16/2011	2,881.00	5,385.00	-2,504.00
160. INTEL CORP	04/12/2004	03/16/2011	3,216.00	4,392.00	-1,176.00
110. JOHNSON & JOHNSON	VAR	03/16/2011	6,380.00	5,677.00	703.00
59. MC DONALD'S CORP	01/21/2009	03/16/2011	4,345.00	3,398.00	947.00
115. MC DONALD'S CORP	05/12/2009	03/16/2011	8,470.00	6,294.00	2,176.00
200. MICROSOFT CORP	03/24/2005	03/16/2011	4,988.00	4,866.00	122.00
260. PEPSICO INC	VAR	03/16/2011	16,243.00	12,390.00	3,853.00
162. PROCTER & GAMBLE CO	01/04/2005	03/16/2011	9,704.00	8,974.00	730.00
150. TARGET CORPORATION	06/13/2005	03/16/2011	7,590.00	8,066.00	-476.00
100. 3M CO	VAR	03/16/2011	8,864.00	7,633.00	1,231.00
120. UNITED PARCEL SERVICE	03/25/2003	03/16/2011	8,512.00	7,040.00	1,472.00
200. WELLS FARGO & CO NEW	VAR	03/16/2011	6,312.00	6,100.00	212.00
. ROYAL DUTCH PETE NY REG		03/21/2011	50.00		50.00
100000. F F C B DEB 4/07/14	03/29/2010	04/07/2011	100,000.00	100,000.00	
7938.3 FIDELITY AD INTL DI	02/12/2007	04/08/2011	271,331.00	303,005.00	-31,674.00
90. VERIZON COMMUNICATIONS	VAR	04/08/2011	3,388.00	2,832.00	556.00
6891.862 AMERICAN CENTY SM GROWTH INV	12/13/2007	04/19/2011	61,820.00	61,131.00	689.00
3948.192 FIDELITY AD INTL A	02/12/2007	04/19/2011	132,541.00	150,702.00	-18,161.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
GALLAGHER WESTERN MONTANA CHARITABLE

Employer identification number
91-2138399

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1094.535 T ROWE PRICE SM C	12/13/2007	04/19/2011	41,176.00	44,985.00	-3,809.00
1212.801 FIDELITY AD INTL A	02/12/2007	05/17/2011	40,350.00	46,293.00	-5,943.00
851.937 T ROWE PRICE SM CA	12/13/2007	05/17/2011	31,743.00	35,015.00	-3,272.00
111. ABBOTT LABS	06/26/2008	05/18/2011	5,945.00	5,907.00	38.00
73. APACHE CORP	10/29/2003	05/18/2011	9,012.00	2,534.00	6,478.00
59. CLIFFS NATURAL RESOURC	03/19/2010	05/18/2011	5,255.00	3,766.00	1,489.00
19. GOOGLE INC CL A	11/04/2008	05/18/2011	10,026.00	6,996.00	3,030.00
120. INTEL CORP	02/01/1994	05/18/2011	2,861.00	485.00	2,376.00
28. MC DONALD'S CORP	01/21/2009	05/18/2011	2,271.00	1,613.00	658.00
77. PEPSICO INC	05/16/2003	05/18/2011	5,463.00	3,369.00	2,094.00
245. PFIZER INC COMMON STO	VAR	05/18/2011	5,155.00	9,291.00	-4,136.00
110. PRAXAIR INC	10/29/2003	05/18/2011	11,436.00	3,739.00	7,697.00
463. MIDCAP SPDR TRUST SER	02/12/2007	05/18/2011	83,210.00	71,117.00	12,093.00
5397.093 LAUDUS INTL MARKE FUND SEL	09/20/2007	05/18/2011	107,996.00	127,779.00	-19,783.00
125. TARGET CORPORATION	06/01/2005	05/18/2011	6,149.00	6,740.00	-591.00
45. UNITED PARCEL SERVICE	VAR	05/18/2011	3,317.00	3,173.00	144.00
96. UNITED TECHNOLOGIES CO	10/29/2003	05/18/2011	8,364.00	4,056.00	4,308.00
50000. BARCLAYS 24MO SPX # 5/26/11	05/22/2009	05/26/2011	70,000.00	50,000.00	20,000.00
60. JOHNSON & JOHNSON	12/19/2003	06/06/2011	3,956.00	3,011.00	945.00
25. WAL MART STORES INC	01/18/2007	06/06/2011	1,347.00	1,217.00	130.00
. ROYAL DUTCH PETE NY REG		07/01/2011	79.00		79.00
35000. F N M A M T N 7/21/15	06/30/2010	07/21/2011	35,000.00	35,000.00	
906.06 NUVEEN REAL ESTATE	02/27/2003	07/27/2011	18,257.00	11,746.00	6,511.00
668.956 NUVEEN REAL ESTATE I	VAR	08/05/2011	11,887.00	12,096.00	-209.00
808.405 LAUDUS INTL MARKET SEL	09/20/2007	08/05/2011	14,470.00	19,139.00	-4,669.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	**Employer identification number**
GALLAGHER WESTERN MONTANA CHARITABLE	91-2138399

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 875. BANK OF AMERICA CORP	03/19/2010	08/08/2011	6,510.00	14,849.00	-8,339.00
100000. FNMA MTN 9/02/15	08/13/2010	09/02/2011	100,000.00	100,000.00	
36. APPLE INC	09/29/2008	09/19/2011	14,743.00	3,955.00	10,788.00
. BANK OF AMERICA CORP		09/21/2011	46.00		46.00
. MBNA CORP		09/28/2011	94.00		94.00
935. BRUNSWICK CORP	03/19/2010	10/07/2011	15,147.00	15,025.00	122.00
50000. AT&T MOBILITY LLC 12/15/11	11/03/2008	10/07/2011	50,588.00	49,636.00	952.00
775. CISCO SYS INC	VAR	10/07/2011	13,004.00	18,256.00	-5,252.00
340. HEWLETT PACKARD CO	01/26/2010	10/07/2011	8,547.00	17,026.00	-8,479.00

6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b 2,037.00

Schedule D-1 (Form 1041) 2011

Form **4797**

Department of the Treasury
Internal Revenue Service (99)

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return. ▶ See separate instructions.

OMB No 1545-0184

2011

Attachment Sequence No 27

Name(s) shown on return
GALLAGHER WESTERN MONTANA CHARITABLE
FOUNDATION INC 50400930

Identifying number
91-2138399

1 Enter the gross proceeds from sales or exchanges reported to you for 2011 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)	1	

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

2 (a) Description of property	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
SEE STATEMENT 1						150,615.

3 Gain, if any, from Form 4684, line 39	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6 Gain, if any, from line 32, from other than casualty or theft	6	
7 Combine lines 2 through 6 Enter the gain or (loss) here and on the appropriate line as follows	7	150,615.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9 Skip lines 8, 9, 11, and 12 below

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9 If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below

8 Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9 Subtract line 8 from line 7 If zero or less, enter -0- If line 9 is zero, enter the gain from line 7 on line 12 below If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	150,615.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)·

11 Loss, if any, from line 7	11	( )
12 Gain, if any, from line 7 or amount from line 8, if applicable	12	
13 Gain, if any, from line 31	13	
14 Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17 Combine lines 10 through 16	17	

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below For individual returns, complete lines a and b below

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23 Identify as from "Form 4797, line 18a" See instructions	18a	
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a Enter here and on Form 1040, line 14	18b	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2011)

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Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A		
B		
C		
D		

These columns relate to the properties on lines 19A through 19D ▶		Property A	Property B	Property C	Property D
20 Gross sales price (**Note.** *See line 1 before completing.*)	20				
21 Cost or other basis plus expense of sale	21				
22 Depreciation (or depletion) allowed or allowable	22				
23 Adjusted basis. Subtract line 22 from line 21	23				
24 Total gain. Subtract line 23 from line 20	24				
25 **If section 1245 property:**					
a Depreciation allowed or allowable from line 22	25a				
b Enter the **smaller** of line 24 or 25a	25b				
26 **If section 1250 property.** If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291					
a Additional depreciation after 1975 (see instructions)	26a				
b Applicable percentage multiplied by the **smaller** of line 24 or line 26a (see instructions)	26b				
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c				
d Additional depreciation after 1969 and before 1976	26d				
e Enter the **smaller** of line 26c or 26d	26e				
f Section 291 amount (corporations only)	26f				
g Add lines 26b, 26e, and 26f	26g				
27 **If section 1252 property:** Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)					
a Soil, water, and land clearing expenses	27a				
b Line 27a multiplied by applicable percentage (see instructions)	27b				
c Enter the **smaller** of line 24 or 27b	27c				
28 **If section 1254 property:**					
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a				
b Enter the **smaller** of line 24 or 28a	28b				
29 **If section 1255 property:**					
a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a				
b Enter the **smaller** of line 24 or 29a (see instructions)	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33		
34 Recomputed depreciation (see instructions)	34		
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35		

GALLAGHER WESTERN MONTANA CHARITABLE 91-2138399

Supplement to Form 4797 Part I Detail

Description	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed or Allowable	Cost or Other Basis	Gain or (Loss) for entire year
GRANDVIEW PLAZA	01/01/2009	12/31/2011	201,865.		51,250.	150,615.
Totals						150,615.