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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning 10/1/2012 **, and ending** 9/30/2013

Name of foundation
OLIVE RICE REIERSON FOUNDATION

A Employer identification number
36-3463190

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
Wells Fargo Bank N.A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

B Telephone number (see instructions)
(888) 730-4933

City or town, state, and ZIP code
Winston Salem NC 27101-3818

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,476,749

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

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

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	47,791	47,007		
5 a	Gross rents				
b	Net rental income or (loss)				
6 a	Net gain or (loss) from sale of assets not on line 10	23,941			
b	Gross sales price for all assets on line 6a 143,665				
7	Capital gain net income (from Part IV, line 2)		23,941		
8	Net short-term capital gain				
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	71,732	70,948	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	21,861	16,396		5,465
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	600			600
c	Other professional fees (attach schedule)	288			288
17	Interest				
18	Taxes (attach schedule) (see instructions)	2,619	329		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	803	803		
24	**Total operating and administrative expenses.** Add lines 13 through 23	26,171	17,528	0	6,353
25	Contributions, gifts, grants paid	58,000			58,000
26	**Total expenses and disbursements.** Add lines 24 and 25	84,171	17,528	0	64,353
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-12,439			
b	**Net investment income** (if negative, enter -0-)		53,420		
c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED JAN 2014 OGDEN, UT

ENVELOPE POSTMARK DATE JAN 02 2014

SCANNED JAN 16 2014

23ne

Form 990-PF (2012) OLIVE RICE REIERSON FOUNDATION 36-3463190 Page 2

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	68		
	2	Savings and temporary cash investments	15,595	26,960	26,960
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,214,849	1,190,345	1,449,789
	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)	1,230,512	1,217,305	1,476,749
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			
	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	1,230,512	1,217,305	
	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)	1,230,512	1,217,305	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,230,512	1,217,305	

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	1,230,512
2	Enter amount from Part I, line 27a	2	-12,439
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,218,073
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	768
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,217,305

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	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

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				0
b				0
c				0
d				0
e				0

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	23,941
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	0

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))
2011	69,893	1,421,842	0 049157
2010	66,625	1,473,304	0 045221
2009	67,023	1,395,102	0 048042
2008	68,729	1,264,121	0 054369
2007	84,678	1,621,136	0 052234

2	**Total** of line 1, column (d)	2	0 249023
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 049805
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,453,769
5	Multiply line 4 by line 3	5	72,405
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	534
7	Add lines 5 and 6	7	72,939
8	Enter qualifying distributions from Part XII, line 4	8	64,353

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see 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	1,068
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	1,068
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,068
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,805		
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	1,805
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	737
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 737 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

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 N/A

			Yes	No
16	At any time during calendar year 2012, 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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		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** No: X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston $	Trustee 4 00	21,861		

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

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

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

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

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

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

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 ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,443,891
b	Average of monthly cash balances	1b	32,017
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,475,908
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	
3	Subtract line 2 from line 1d	3	1,475,908
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	22,139
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,453,769
6	**Minimum investment return.** Enter 5% of line 5	6	72,688

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	72,688
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,068		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,068
3	Distributable amount before adjustments Subtract line 2c from line 1			3	71,620
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	71,620
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	71,620

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	64,353
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	64,353
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,353

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7					71,620
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only				0	
b	Total for prior years 20____, 20____, 20____					
3	Excess distributions carryover, if any, to 2012					
a	From 2007	714				
b	From 2008					
c	From 2009					
d	From 2010					
e	From 2011	606				
f	**Total** of lines 3a through e		1,320			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 64,353					
a	Applied to 2011, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2012 distributable amount					64,353
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		1,320			1,320
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see instructions					
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					5,947
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a					
10	Analysis of line 9					
a	Excess from 2008					
b	Excess from 2009					
c	Excess from 2010					
d	Excess from 2011					
e	Excess from 2012					

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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 (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

NONE

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

NONE

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

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

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

WELLS FARGO INVESTMENT MANAGEMENT & TRUST PO BOX 597 HELENA, MT 59624 (406) 447-2050

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

PLEASE SEE THE APPLICATION INFORMATION ATTACHED

c Any submission deadlines

APRIL 1

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

MEDICAL SERVICES IN POWELL COUNTY AND EDUCATION ASSISTANCE TO POWELL COUNTY RESIDENTS

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 Attached Statement				
Total . . . . . . ▶ **3a**				58,000
b *Approved for future payment* NONE				
Total . . . ▶ **3b**				0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	City	State	Zip Code	Foreign Country	Street	Relationship	Foundation Status	Purpose of grant/contribution	Amount
WASHINGTON STATE UNIVERSITY	PULLMAN	WA	99164		NORTH EAST WILSON ROAD	NONE	501(C)(3) PUBLIC CHARITY	SCHOLARSHIP	5,000
UNIVERSITY OF MONTANA	MISSOULA	MT	59812		32 CAMPUS DRIVE	NONE	501(C)(3) PUBLIC CHARITY	SCHOLARSHIP	8,000
MONTANA STATE UNIVERSITY	BOZEMAN	MT	59717		SHERRICK HALL	NONE	501(C)(3) PUBLIC CHARITY	SCHOLARSHIP	23,750
MONTANA TECH	BUTTLE	MT	57901		1300 W PARK STREET	NONE	501(C)(3) PUBLIC CHARITY	SCHOLARSHIP	13,750
CARROLL COLLEGE	HELENA	MT	59625		1601 NORTH BENTON AVENUE	NONE	501(C)(3) PUBLIC CHARITY	SCHOLARSHIP	5,000
UNIVERSITY OF GREAT FALLS	GREAT FALLS	MT	59405		1301 20TH STREET SOUTH	NONE	501(C)(3) PUBLIC CHARITY	SCHOLARSHIP	2,500

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	47,791	
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	23,941	
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		71,732	0

13 Total. Add line 12, columns (b), (d), and (e) 13 71,732

(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
		Not Applicable	

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

John N Salentic SVP Wells Fargo Bank N.A. | 12/26/2013 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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
JOSEPH J CASTRIANO		12/26/2013		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Account #	Security Type	EIN	CUSIP	Asset Name	FMV	Fed Cost
38577700	Savings & Temp Inv	36-3463190	VP0528308	FEDERATED TREAS OBL FD 68	8,897 02	8,897 02
38577700	Savings & Temp Inv	36-3463190	VP0528308	FEDERATED TREAS OBL FD 68	18,063 40	18,063 40
				TOTAL SAVINGS & TEMP INV	26,960 42	26,960 42
38577700	Invest - US & State	36-3463190	REL140606	TRACT OF LAND ON HWY 10, AVON, MT	1,000 00	4,472 69
38577700	Invest - Corp Stock	36-3463190	001055102	AFLAC INC	4,959 20	3,719 20
38577700	Invest - Corp Stock	36-3463190	008252108	AFFILIATED MANAGERS GROUP, INC COM	9,132 00	4,173 72
38577700	Invest - Corp Stock	36-3463190	025816109	AMERICAN EXPRESS CO	7,552 00	4,161 83
38577700	Invest - Corp Stock	36-3463190	037411105	APACHE CORP	3,405 60	3,915 47
38577700	Invest - Corp Stock	36-3463190	037833100	APPLE INC	14,302.50	7,330 67
38577700	Invest - Corp Stock	36-3463190	071813109	BAXTER INTL INC	4,926 75	5,361 75
38577700	Invest - Corp Stock	36-3463190	097023105	BOEING CO	5,875.00	3,139 50
38577700	Invest - Corp Stock	36-3463190	126650100	CVS/CAREMARK CORPORATION	2,837.50	1,587 50
38577700	Invest - Corp Stock	36-3463190	14040H105	CAPITAL ONE FINANCIAL CORP	3,437.00	2,849.00
38577700	Invest - Corp Stock	36-3463190	17275R102	CISCO SYSTEMS INC	6,677 83	6,842.19
38577700	Invest - Corp Stock	36-3463190	25243Q205	DIAGEO PLC - ADR	8,895 60	5,045 24
38577700	Invest - Corp Stock	36-3463190	254687106	WALT DISNEY CO	12,253 10	3,452.62
38577700	Invest - Corp Stock	36-3463190	268648102	E M C CORP MASS	5,112 00	3,504 00
38577700	Invest - Corp Stock	36-3463190	291011104	EMERSON ELECTRIC CO	10,675 50	1,554 22
38577700	Invest - Corp Stock	36-3463190	375558103	GILEAD SCIENCES INC	5,029 60	2,235 20
38577700	Invest - Corp Stock	36-3463190	459200101	INTERNATIONAL BUSINESS MACHS CORP	12,962.60	5,530 70
38577700	Invest - Corp Stock	36-3463190	478160104	JOHNSON & JOHNSON	8,669 00	4,972 60
38577700	Invest - Corp Stock	36-3463190	478366107	JOHNSON CONTROLS INC	4,150 00	2,760.50
38577700	Invest - Corp Stock	36-3463190	580135101	MCDONALDS CORP	7,215 75	1,323 75
38577700	Invest - Corp Stock	36-3463190	594918104	MICROSOFT CORP	9,152 00	6,661 50
38577700	Invest - Corp Stock	36-3463190	637071101	NATIONAL OILWELL INC COM	7,420.45	6,741 53
38577700	Invest - Corp Stock	36-3463190	641069406	NESTLE S A REGISTERED SHARES - ADR	3,480 00	3,058 00
38577700	Invest - Corp Stock	36-3463190	68389X105	ORACLE CORPORATION	10,116 85	6,453 50
38577700	Invest - Corp Stock	36-3463190	713448108	PEPSICO INC	9,937 50	6,010 89
38577700	Invest - Corp Stock	36-3463190	742718109	PROCTER & GAMBLE CO	3,401 55	384 94
38577700	Invest - Corp Stock	36-3463190	744573106	PUBLIC SVC ENTERPRISE GROUP INC	6,586.00	2,922 50
38577700	Invest - Corp Stock	36-3463190	806857108	SCHLUMBERGER LTD	2,650 80	2,174 10
38577700	Invest - Corp Stock	36-3463190	872540109	TJX COS INC NEW	3,383 40	2,339 10
38577700	Invest - Corp Stock	36-3463190	883556102	THERMO FISHER SCIENTIFIC INC	5,068 25	2,564 29
38577700	Invest - Corp Stock	36-3463190	89151E109	TOTAL S A - ADR	2,896 00	2,285 50
38577700	Invest - Corp Stock	36-3463190	907818108	UNION PACIFIC CORP	4,660.20	2,688 60
38577700	Invest - Corp Stock	36-3463190	913017109	UNITED TECHNOLOGIES CORP	1,078.20	71 53
38577700	Invest - Corp Stock	36-3463190	58155Q103	MCKESSON CORP	6,415 00	4,672 22
38577700	Invest - Corp Stock	36-3463190	38141G104	GOLDMAN SACHS GROUP INC	5,537 35	5,955 43
38577700	Invest - Corp Stock	36-3463190	404280406	HSBC - ADR	7,325 10	7,199.75
38577700	Invest - Corp Stock	36-3463190	911312106	UNITED PARCEL SERVICE-CL B	4,568.50	3,234 00
38577700	Invest - Corp Stock	36-3463190	30231G102	EXXON MOBIL CORPORATION	4,302 00	609 06
38577700	Invest - Corp Stock	36-3463190	438516106	HONEYWELL INTERNATIONAL INC	10,380 00	4,495 00
38577700	Invest - Corp Stock	36-3463190	87612E106	TARGET CORP	6,717 90	3,288 60
38577700	Invest - Corp Stock	36-3463190	91324P102	UNITEDHEALTH GROUP INC	7,877 10	4,165 26
38577700	Invest - Corp Stock	36-3463190	92343V104	VERIZON COMMUNICATIONS	1,400 25	870 07
38577700	Invest - Corp Stock	36-3463190	189754104	COACH INC	7,634 20	7,855 51
38577700	Invest - Corp Stock	36-3463190	088606108	BHP BILLITON LIMITED - ADR	2,327 50	2,406 90
38577700	Invest - Corp Stock	36-3463190	46625H100	JPMORGAN CHASE & CO	11,113 35	5,579 69
38577700	Invest - Corp Stock	36-3463190	902973304	US BANCORP DEL NEW	8,413 40	5,030 86
38577700	Invest - Corp Stock	36-3463190	166764100	CHEVRON CORP	6,075 00	641 87
38577700	Invest - Corp Stock	36-3463190	88579Y101	3M CO	9,552 80	1,224 27
38577700	Invest - Corp Stock	36-3463190	084670702	BERKSHIRE HATHAWAY INC	5,675 50	3,528 50
38577700	Invest - Corp Stock	36-3463190	20825C104	CONOCOPHILLIPS	6,951.00	2,222 89
38577700	Invest - Corp Stock	36-3463190	20030N101	COMCAST CORP CLASS A	4,511 50	3,242 99
38577700	Invest - Corp Stock	36-3463190	65339F101	NEXTERA ENERGY INC	2,805 60	1,117 02
38577700	Invest - Corp Stock	36-3463190	150870103	CELANESE CORP	5,279 00	4,065 50
38577700	Invest - Corp Stock	36-3463190	00206R102	AT & T INC	3,212 90	2,261 00
38577700	Invest - Corp Stock	36-3463190	89417E109	TRAVELERS COMPANIES, INC	4,662 35	1,790 25
38577700	Invest - Corp Stock	36-3463190	12572Q105	CME GROUP INC	11,082 00	8,149 05
38577700	Invest - Corp Bonds	36-3463190	36962G4G6	GENERAL ELEC CAP COR 3 750% 11/14/14	25,930 00	25,049 75
38577700	Invest - Corp Bonds	36-3463190	097023AY1	BOEING CO 3 500% 2/15/15	26,011 50	25,385 75
38577700	Invest - Corp Bonds	36-3463190	478160AU8	JOHNSON & JOHNSON 5 150% 7/15/18	28,971 00	24,948 50
38577700	Invest - Corp Bonds	36-3463190	428236AT0	HEWLETT-PACKARD CO 6 125% 3/01/14	25,542 50	25,295 00
38577700	Invest - Other	36-3463190	256210105	DODGE & COX INCOME FD COM #147	94,676 15	95,000 00
38577700	Invest - Other	36-3463190	589509108	MERGER FD SH BEN INT #260	31,095 36	30,000 00
38577700	Invest - Other	36-3463190	693390700	PIMCO TOTAL RET FD-INST #35	37,733.21	40,000 00
38577700	Invest - Other	36-3463190	693390882	PIMCO FOREIGN BD FD USD H-INST #103	19,411 76	20,000 00
38577700	Invest - Other	36-3463190	464287804	ISHARES CORE S&P SMALL-CAP E	54,890 00	26,915 80
38577700	Invest - Other	36-3463190	464287507	ISHARES CORE S&P MIDCAP ETF	68,277 00	35,292 28

38577700	Invest - Other	36-3463190	277923728	EATON VANCE GLOBAL MACRO - I #0088	9,515 15	10,000 00
38577700	Invest - Other	36-3463190	464287465	ISHARES MSCI EAFE ETF	140,362 20	131,401 47
38577700	Invest - Other	36-3463190	74144Q203	T ROWE PRICE INST EM MKT EQ #146	13,449 40	15,000 00
38577700	Invest - Other	36-3463190	72201F516	PIMCO EMERGING LOCAL BOND IS #332	36,050 43	40,000.00
38577700	Invest - Other	36-3463190	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	41,081.08	40,000 00
38577700	Invest - Other	36-3463190	464287234	ISHARES MSCI EMERGING MARKETS	59,094 75	54,008 40
38577700	Invest - Other	36-3463190	922908553	VANGUARD REIT VIPER	23,149 00	15,910 00
38577700	Invest - Other	36-3463190	GTC997004	ASGI CORBIN MULTI STRATEGY FUND	50,294 69	50,000 00
38577700	Invest - Other	36-3463190	06738C778	IPATH DOW JONES-UBS COMMODITY INDEX	42,849.00	50,361 81
38577700	Invest - Other	36-3463190	73935S105	POWERSHARES DB COMMODITY INDEX	21,252 00	19,176 40
38577700	Invest - Other	36-3463190	73935X195	POWERSHARES LISTED PRIVATE EQUITY	34,440 00	25,559 80
38577700	Invest - Other	36-3463190	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	16,852 00	11,747 97
38577700	Invest - Other	36-3463190	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	39,565.75	30,000 00
38577700	Invest - Other	36-3463190	157842105	CHAMBERS STREET PROPERTIES	47,710 52	43,397 65
38577700	Invest - Other	36-3463190	949917538	WELLS FARGO ADV HI INC-INS #3110	26,464 43	25,000 00
38577700	Invest - Other	36-3463190	76628T645	RIDGEWORTH SEIX HY BD-I #5855	41,688 01	40,000 00
38577700	Invest - Other	36-3463190	367829884	GATEWAY FUND - Y #1986	40,712 64	35,000 00
				TOTAL OTHER INVESTMENTS	1,449,788 56	1,190,344.60
				TOTAL ASSETS	1,476,748 98	1,217,305 02

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	1,192
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	143,665	119,724	23,941
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	PROCTER & GAMBLE CO	742718109			4/4/1990		1/29/2013	5,994	684				0	5,310
2	X	TEVA PHARMACEUTICAL IND	881624209			12/4/2009		3/15/2013	6,109	8,082				0	-1,973
3	X	TRAVELERS COMPANIES, INC	89417E109			8/30/1999		3/5/2013	3,671	1,465				0	2,206
4	X	UNITED TECHNOLOGIES COR	913017109			4/4/1990		8/22/2013	5,660	393				0	5,267
5	X	VERIZON COMMUNICATIONS	92343V104			10/21/2003		1/9/2013	5,154	3,480				0	1,674
6	X	AT & T INC	00206R102			5/23/2007		3/15/2013	2,363	2,632				0	-269
7	X	AT & T INC	00206R102			12/4/2003		3/15/2013	182	119				0	63
8	X	HUSSMAN STRATEGIC GROW	448108100			11/9/2010		7/8/2013	8,165	10,000				0	-1,835
9	X	INTEL CORP	458140100			5/12/2003		3/15/2013	2,560	2,344				0	216
10	X	INTEL CORP	458140100			5/25/2006		3/15/2013	960	810				0	150
11	X	INTEL CORP	458140100			5/25/2006		7/3/2013	6,052	4,587				0	1,465
12	X	ISHARES TR MSCI EMERGING	464287234			5/23/2007		12/18/2012	4,324	4,271				0	53
13	X	ISHARES CORE S&P MIDCAP	464287507			7/13/2005		12/18/2012	5,114	3,559				0	1,555
14	X	ISHARES CORE S&P SMALL-C	464287804			7/13/2005		12/18/2012	3,904	2,878				0	1,026
15	X	MICROSOFT CORP	594918104			7/13/2005		3/15/2013	1,541	1,405				0	136
16	X	MORGAN STANLEY 5.300%	617446HR3			11/19/2003		3/1/2013	30,000	30,590				0	-590
17	X	NEXTERA ENERGY INC	65339F101			12/4/2003		7/3/2013	3,610	1,436				0	2,174
18	X	NOVARTIS AG - ADR	66987V109			8/26/2011		1/29/2013	3,387	2,832				0	555
19	X	ABBOTT LABS	002824100			10/21/2003		11/9/2012	5,183	3,191				0	1,992
20	X	ABBOTT LABS	002824100			12/4/2003		11/9/2012	648	427				0	221
21	X	AFFILIATED MANAGERS GRO	008252108			8/26/2011		3/5/2013	746	421				0	325
22	X	APPLE INC	037833100			1/29/2013		3/15/2013	2,215	2,293				0	-78
23	X	BHP BILLITON LIMITED - ADR	088606108			8/26/2011		3/15/2013	1,824	2,036				0	-212
24	X	CHAMBERS STREET PROPER	123998007			6/27/2007		7/8/2013	7	6				0	1
25	X	DOMINION RES INC VA	25746U109			7/13/2005		3/15/2013	4,538	3,026				0	1,512
26	X	GENERAL ELECTRIC CO	369604103			6/8/1988		3/15/2013	7,715	1,189				0	6,526
27	X	HUSSMAN STRATEGIC GROW	448108100			6/19/2009		7/8/2013	19,958	25,000				0	-5,042
28	X	SECTION 1256 GAIN FROM OI							847						847
29	X	ST GAIN FROM OUTSIDE PAR							42						42
30	X	LT LOSS FROM OUTSIDE PAR								568					-568

Part I, Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		600	0	0	600
	Description				
1	TAX PREP FEES	600			600

Part I, Line 16c (990-PF) - Other Professional Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		288	0	0	288
	Description				
1	ADVERTISING EXPENSE	288			288

Part I, Line 18 (990-PF) - Taxes

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,619	329	0	0
	Description				
1	FOREIGN TAXES PAID	231	231		
2	PY EXCISE TAX DUE	485			
3	PPTY TAX	98	98		
4	ESTIMATED EXCISE PAYMENTS	1,805			

Part I, Line 23 (990-PF) - Other Expenses

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		803	803	0	0
	Description				
1	PARTNERSHIP EXPENSES	195	195		
2	ADR FEES	1	1		
3	PROPERTY EXPENSES	607	607		

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	297
2	PY RETURN OF CAPITAL ADJUSTMENT	2	330
3	PARTNERSHIP INCOME ADJUSTMENT	3	141
4	Total	4	768

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	1,192
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						142,473	0	0	119,724	22,749	0	0	0	22,749
1	PROCTER & GAMBLE CO	742718109		4/4/1990	1/29/2013	5 994		0	684	5 310	0	0	0	5,310
2	TEVA PHARMACEUTICAL INDUSTRIES	881624209		12/4/2009	3/15/2013	6,109		0	8 082	-1,973	0	0	0	-1 973
3	TRAVELERS COMPANIES, INC	89417E109		8/30/1999	3/5/2013	3,671		0	1 465	2 206	0	0	0	2 206
4	UNITED TECHNOLOGIES CORP	913017109		4/4/1990	8/22/2013	5,660		0	393	5,267	0	0	0	5,267
5	VERIZON COMMUNICATIONS	92343V104		10/21/2003	1/9/2013	5,154		0	3,480	1,674	0	0	0	1 674
6	AT & T INC	00206R102		5/23/2007	3/15/2013	2,363		0	2,632	-269	0	0	0	-269
7	AT & T INC	00206R102		12/4/2003	3/15/2013	182		0	119	63	0	0	0	63
8	HUSSMAN STRATEGIC GROWTH FUND	448108100		11/9/2010	7/8/2013	8,165		0	10,000	-1,835	0	0	0	-1,835
9	INTEL CORP	458140100		5/12/2003	3/15/2013	2 560		0	2,344	216	0	0	0	216
10	INTEL CORP	458140100		5/25/2006	3/15/2013	960		0	810	150	0	0	0	150
11	INTEL CORP	458140100		5/25/2006	7/3/2013	6 052		0	4 587	1 465	0	0	0	1,465
12	ISHARES TR MSCI EMERGING MARKET	464287234		5/23/2007	12/18/2012	4,324		0	4 271	53	0	0	0	53
13	ISHARES CORE S&P MIDCAP ETF	464287507		7/13/2005	12/18/2012	5,114		0	3 559	1,555	0	0	0	1,555
14	ISHARES CORE S&P SMALL-CAP E	464287804		7/13/2005	12/18/2012	3,904		0	2,878	1,026	0	0	0	1,026
15	MICROSOFT CORP	594918104		7/13/2005	3/15/2013	1,541		0	1,405	136	0	0	0	136
16	MORGAN STANLEY 5 300% 3/01/13	617446HR3		11/19/2003	3/1/2013	30,000		0	30,590	-590	0	0	0	-590
17	NEXTERA ENERGY INC	65339F101		12/4/2003	7/3/2013	3 610		0	1,436	2 174	0	0	0	2,174
18	NOVARTIS AG - ADR	66987V109		8/26/2011	1/29/2013	3 387		0	2 832	555	0	0	0	555
19	ABBOTT LABS	002824100		10/21/2003	11/9/2012	5 183		0	3,191	1,992	0	0	0	1 992
20	ABBOTT LABS	002824100		12/4/2003	11/9/2012	648		0	427	221	0	0	0	221
21	AFFILIATED MANAGERS GROUP, INC C	008252108		8/26/2011	3/5/2013	746		0	421	325	0	0	0	325
22	APPLE INC	037833100		1/29/2013	3/15/2013	2,215		0	2 293	-78	0	0	0	-78
23	BHP BILLITON LIMITED - ADR	088606108		8/26/2011	3/15/2013	1,824		0	2 036	-212	0	0	0	-212
24	CHAMBERS STREET PROPERTIES	123998007		6/27/2007	7/8/2013	7		0	6	1	0	0	0	1
25	DOMINION RES INC VA	25746U109		7/13/2005	3/15/2013	4,538		0	3 026	1,512	0	0	0	1 512
26	GENERAL ELECTRIC CO	369604103		6/8/1988	3/15/2013	7,715		0	1,189	6,526	0	0	0	6 526
27	HUSSMAN STRATEGIC GROWTH FUND	448108100		6/19/2009	7/8/2013	19,958		0	25,000	-5 042	0	0	0	-5 042
28	SECTION 1256 GAIN FROM OUTSIDE PA					847			0	847	0	0	0	847
29	ST GAIN FROM OUTSIDE PARTNERSHI					42			0	42	0	0	0	42
30	LT LOSS FROM OUTSIDE PARTNERSHI								568	-568	0	0	0	-568

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment	2/11/2013	2	451
3	Second quarter estimated tax payment	3/11/2013	3	451
4	Third quarter estimated tax payment	6/10/2013	4	451
5	Fourth quarter estimated tax payment	9/9/2013	5	452
6	Other payments		6	0
7	Total		7	1,805

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										21,861	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	21,861	0	0
2												

OLIVE RICE REIERSON FOUNDATION
Application for Scholarship Award

Applicant's Name: ______________________________

Address: ______________________________

____

____

Social Security Number: ______________________________

School Presently Attending: ______________________________

Your School Status (grade) next fall: ______________________________

When do you expect to graduate: ______________________________

Other scholarships received: ______________________________

____

____

On a separate piece of paper please explain in 200 words or less how the Olive Rice Reierson Scholarship has helped you in the past year and why you are requesting an award for an additional year. If you have not already done so please provide us with a copy of your school grades to date for this year plus an accounting of how your 2009/2010 award was spent. Please return this form to:

Wells Fargo Private Client Services
Attn: Martin J. Lewis
P. O. Box 597
Helena, Mt 59624

DUE BY APRIL 1, 2011

OLIVE RICE REIERSON FOUNDATION

Application for Scholarship Award **Due By April 1, 2011**

********* ********* ********* ********* ********* ********** ******* ************

This Application should be completed by the applicant and submitted with a copy of the applicant's school transcript, and three character references, one of whom is associated with the applicant's high school. Please submit all forms to the Olive Rice Reierson Foundation, C/O Wells Fargo Investment Management & Trust, P.O. Box 597, Helena, Mt 59624.

Applicant's Name ______________________________
Address ______________________________
Social Security Number ______________________________
Date of Birth ______________ Place of Birth ______________
Name of Father ______________ Occupation ______________
Name of Mother ______________ Occupation ______________
Name of Guardian ______________ Occupation ______________
(if other than Parent)
Date of Graduation ______________
Number in Class ______________ Rank in Class ______________
High School Previously Attended:
Name: ______________________ Place ______________

Honors in high school: ______________________________

High school activities: ______________________________

Out of school activities: ______________________________

Types of summer and part-time activities: ______________________________

In 200 words or less please summarize your higher educational objectives stating why you have chosen as you have.

Wells Fargo Private Client Services
P.O. Box 597
Helena, Mt 59624

Gentlemen:

If awarded the Olive Rice Reierson Foundation Scholarship, I agree to attend

____,
the school of my selection for the one-year period of the award. I understand that if I do not complete a one-year period that I will reimburse the Foundation a pro-rata share of my award.

I understand that the scholarship funds are for the payment of:

1. *tuition,*
2. *fees,*
3. *board and room,*
4. *books and other study materials.*

I understand the funds **CANNOT** be used for travel expenses.

I will submit to Wells Fargo Investment Management & Trust, the following:

1. *each quarter/semester a transcript of grades,*
2. *an accounting of expenses.*

I understand that the Olive Rice Reierson Scholarship is for education, not recreation.

I understand that the Scholarship can be terminated for lack of diligence and success on my part or for failure to quarterly account for scholarship funds in a manner determined by the Trustee.

Dated this _______ day of _________________ 20 _____.

Sincerely,

____
Recipient's signature