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## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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For calendar year 2013 or tax year beginning

, and ending

Name of foundation <b>FRANK AND MARY CIPECH CHARITABLE TRUST C/O FIRST INTERSTATE BANK</b>		A Employer identification number <b>27-0301768</b>			
Number and street (or P O box number if mail is not delivered to street address) <b>PO BOX 30918</b>		Room/suite			
City or town, state or province, country, and ZIP or foreign postal code <b>BILLINGS, MT 59116-0918</b>		C If exemption application is pending, check here ► <input type="checkbox"/>			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here ► <input type="checkbox"/>			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
► \$ <b>779,531.</b> (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 ► <input type="checkbox"/>			
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				<b>N/A</b>	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B interest on savings and temporary cash investments					
3 Dividends and interest from securities		<b>17,088.</b>	<b>17,088.</b>		<b>STATEMENT 1</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a		<b>59,376.</b>			
6b		<b>220,761.</b>			
7 Capital gain net income (from Part IV, line 2)			<b>59,376.</b>		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<b>76,464.</b>	<b>76,464.</b>		
13 Compensation of officers, directors, trustees, etc		<b>8,346.</b>	<b>4,173.</b>		<b>4,173.</b>
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		<b>STMT 2</b>	<b>180.</b>	<b>90.</b>	<b>90.</b>
b Accounting fees		<b>STMT 3</b>	<b>1,290.</b>	<b>645.</b>	<b>645.</b>
c Other professional fees					
17 Interest					
18 Taxes		<b>STMT 4</b>	<b>817.</b>	<b>35.</b>	<b>0.</b>
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		<b>STMT 5</b>	<b>6.</b>	<b>6.</b>	<b>0.</b>
24 Total operating and administrative expenses. Add lines 13 through 23			<b>10,639.</b>	<b>4,949.</b>	<b>4,908.</b>
25 Contributions, gifts, grants paid			<b>29,716.</b>		<b>29,716.</b>
26 Total expenses and disbursements. Add lines 24 and 25			<b>40,355.</b>	<b>4,949.</b>	<b>34,624.</b>
27 Subtract line 26 from line 12:			<b>36,109.</b>		
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)				<b>71,515.</b>	
c Adjusted net income (if negative, enter -0-)					<b>N/A</b>

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<b>Part II</b> <b>Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		<b>Beginning of year</b>	<b>End of year</b>	
		<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	<b>STMT 6</b>	<b>379,101.</b>	<b>476,070.</b>
	c Investments - corporate bonds	<b>STMT 7</b>	<b>233,047.</b>	<b>272,600.</b>
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other	<b>STMT 8</b>	<b>22,066.</b>	<b>30,861.</b>
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		<b>634,214.</b>	<b>779,531.</b>
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		<b>0.</b>	<b>0.</b>
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
<b>Net Assets or Fund Balances</b>	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		<b>663,556.</b>	<b>663,556.</b>
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		<b>0.</b>	<b>0.</b>
	29 Retained earnings, accumulated income, endowment, or other funds		<b>-29,342.</b>	<b>6,767.</b>
	30 Total net assets or fund balances		<b>634,214.</b>	<b>670,323.</b>
	31 Total liabilities and net assets/fund balances		<b>634,214.</b>	<b>670,323.</b>

**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	<b>634,214.</b>
2 Enter amount from Part I, line 27a	2	<b>36,109.</b>
3 Other increases not included in line 2 (itemize) ►	3	<b>0.</b>
4 Add lines 1, 2, and 3	4	<b>670,323.</b>
5 Decreases not included in line 2 (itemize) ►	5	<b>0.</b>
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	<b>670,323.</b>

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**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.)
<b>a PUBLICLY TRADED SECURITIES</b>			P		
<b>b CAPITAL GAINS DIVIDENDS</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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	216,715.		161,385.	55,330.	
b	4,046.			4,046.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) 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				55,330.	
b				4,046.	
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	59,376.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2012	34,272.	697,090.	.049164
2011	36,753.	709,994.	.051765
2010	24,810.	718,769.	.034517
2009	36,497.	662,942.	.055053
2008	7,078.	612,329.	.011559

2 Total of line 1, column (d)	2	.202058
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	.040412
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	744,722.
5 Multiply line 4 by line 3	5	30,096.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	715.
7 Add lines 5 and 6	7	30,811.
8 Enter qualifying distributions from Part XII, line 4	8	34,624.

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.

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

## Part VII-A | Statements Regarding Activities

	<b>Yes</b>	<b>No</b>
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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>	1b	X
1c Did the foundation file Form 1120-POL for this year?	1c	X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>	2	X
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>	3	X
4 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	4a	X
5 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? <i>If "Yes," attach a conformed copy of the changes</i>	4b	
6 Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	5	X
7 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	6	
8 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?	7	X
9 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	8b	X
10 Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>MT</u>	9	X
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? <i>If "No," attach explanation</i>	10	X
11 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		
12 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

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

11		X
12		X
13	X	
Website address ► <b>N/A</b>		
14 The books are in care of ► <b>CYNTHIA L. REIERSON - FIRST INTERST</b> Telephone no. ► <b>406-255-5238</b> Located at ► <b>PO BOX 30918, BILLINGS, MT</b> ZIP+4 ► <b>59116-0918</b>		
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 ► <b>15</b>   <b>N/A</b>		
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

	<b>Yes</b>	<b>No</b>
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?	<input type="checkbox"/> Yes	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	X 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.)	<input type="checkbox"/> Yes	X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ► _____, _____, _____, _____, _____	<input type="checkbox"/> Yes	X No
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	
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?	<input type="checkbox"/> Yes	X No
b If "Yes," did it have excess business holdings in 2013 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 2013)	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 2013?	4b	X

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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. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ►

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0.

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**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	756,063.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	756,063.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	756,063.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,341.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	744,722.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	37,236.

**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	37,236.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	715.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	715.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,521.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	36,521.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	36,521.

**Part XII**

**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	34,624.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	34,624.
b	Cash distribution test (attach the required schedule)	5	715.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	33,909.
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		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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.

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**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				36,521.
2 Undistributed income, if any, as of the end of 2013			29,717.	
a Enter amount for 2012 only		0.		
b Total for prior years:				
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 34,624.			29,717.	
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				4,907.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				31,614.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				



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**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
<b>a Paid during the year</b>				
AMERICAN RED CROSS 1537 AVENUE D <u>BILLINGS, MT 59102</u>		PC	GENERAL OPERATIONS	3,302.
BILLINGS AREA CATHOLIC EDUCATION TRUST(BACET) PO BOX 31158 <u>BILLINGS, MT 59107</u>		CHURCH-GROUP EXEMPTION	EDUCATION	3,302.
BILLINGS CENTRAL CATHOLIC HIGH SCHOOL 3 BROADWATER AVENUE <u>BILLINGS, MT 59101</u>		CHURCH-GROUP EXEMPTION	EDUCATION	3,302.
FAMILY SERVICE OF BILLINGS FOUNDATION, INC. 1824 1ST AVENUE NORTH <u>BILLINGS, MT 59101</u>		PC	GENERAL OPERATIONS	3,302.
MONTANA RESCUE MISSION 2822 MINNESOTA AVENUE <u>BILLINGS, MT 59101</u>		PC	GENERAL OPERATIONS	3,302.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>		<b>► 3a</b>	<b>29,716.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>► 3b</b>	<b>0.</b>

FRANK AND MARY CIPECH CHARITABLE TRUST  
C/O FIRST INTERSTATE BANK

27-0301768

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROMAN CATHOLIC DIOCESE OF GREAT FALLS PO BOX 1399 <u>GREAT FALLS, MT 59403</u>		CHURCH	RELIGIOUS	3,300.
ST BERNARD CATHOLIC CHURCH 226 WICKS LANE <u>BILLINGS, MT 59105</u>		CHURCH	RELIGIOUS	3,302.
UNICEF 3 UNITED NATIONS PLAZA <u>NEW YORK, NY 10017</u>		PC	GENERAL OPERATIONS	3,302.
AUDIT RESOURCE ALLIANCE OF YELLOWSTONE COUNTY 1309 16TH WEST <u>BILLINGS, MT 59102</u>		PC	ELDER CHARITY	3,302.
<b>Total from continuation sheets</b>				<b>13,206.</b>

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		(e) Related or exempt function income
	(a) Business code	(b) Amount	
<b>1 Program service revenue:</b>			
a			
b			
c			
d			
e			
f			
<b>g Fees and contracts from government agencies</b>			
<b>2 Membership dues and assessments</b>			
<b>3 Interest on savings and temporary cash investments</b>			
<b>4 Dividends and interest from securities</b>			<b>14 17,088.</b>
<b>5 Net rental income or (loss) from real estate:</b>			
a Debt-financed property			
b Not debt-financed property			
<b>6 Net rental income or (loss) from personal property</b>			
<b>7 Other investment income</b>			
<b>8 Gain or (loss) from sales of assets other than inventory</b>			<b>18 59,376.</b>
<b>9 Net income or (loss) from special events</b>			
<b>10 Gross profit or (loss) from sales of inventory</b>			
<b>11 Other revenue:</b>			
a			
b			
c			
d			
e			
<b>12 Subtotal. Add columns (b), (d), and (e)</b>		<b>0.</b>	<b>76,464.</b>
<b>13 Total Add line 12, columns (b), (d), and (e)</b>			<b>13 76,464.</b>
(See worksheet in line 13 instructions to verify calculations.)			

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



December 31, 2013 To December 31, 2013

Account Name : Frank and Mary Cipech Charitable Trust

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<b>Taxable Money Market Funds</b>							
14,924.36	Goldman Sachs Financial Square Prime 02%	14,924.36	100.00	14,924.36	1.49	0.01%	0.33
507.6 *	Goldman Sachs Financial Square Prime 02%	507.60	100.00	507.60	0.05	0.01%	0.04
	<b>Totals</b>	<b>15,431.96</b>		<b>15,431.96</b>	<b>1.54</b>	<b>0.01%</b>	<b>0.37</b>
<b>Government Bond Funds</b>							
1,039.728	Vanguard Intermediate Term Treas Admiral 535	12,112.83	11.12	11,561.78	185.02	1.60%	19.31
	<b>Totals</b>	<b>12,112.83</b>		<b>11,561.78</b>	<b>185.02</b>	<b>1.60%</b>	<b>19.31</b>
<b>Tsy Inflation Prot Sec Funds</b>							
496.368	Vanguard S/T Infl Prot-ADM	12,500.00	24.70	12,260.29	6.95	0.06%	0.00
	<b>Totals</b>	<b>12,500.00</b>		<b>12,260.29</b>	<b>6.95</b>	<b>0.06%</b>	<b>0.00</b>
<b>Mortgage Security Bond Funds</b>							
1,510.737	Vanguard GNMA Fund Admiral Shares #536	16,126.73	10.42	15,741.88	372.87	2.37%	36.86
	<b>Totals</b>	<b>16,126.73</b>		<b>15,741.88</b>	<b>372.87</b>	<b>2.37%</b>	<b>36.86</b>
<b>Corporate Bond Funds</b>							
2,879.079	Vanguard Intermediate-Term Invest Grade - Adm	29,999.99	9.67	27,840.69	944.09	3.39%	80.54
5,296.41	Vanguard Short-Term Investment Grade - Adm	51,585.19	10.70	56,671.59	1,078.95	1.90%	98.54
	<b>Totals</b>	<b>81,585.18</b>		<b>84,512.28</b>	<b>2,023.04</b>	<b>2.39%</b>	<b>179.08</b>
<b>High Yield Bond Funds</b>							
6,215.605	Vanguard High Yield Corp - Admiral	32,726.02	6.03	37,480.10	2,215.70	5.91%	184.72
	<b>Totals</b>	<b>32,726.02</b>		<b>37,480.10</b>	<b>2,215.70</b>	<b>5.91%</b>	<b>184.72</b>
<b>International Bond Funds</b>							
5,336.531	Oppenheimer International Bond Fund- Y	35,000.00	6.08	32,446.11	1,321.49	4.07%	98.20
2,610.862	Templeton Global Bond Fund- AD	35,000.00	13.09	34,176.18	1,339.89	3.92%	0.00
	<b>Totals</b>	<b>70,000.00</b>		<b>66,622.29</b>	<b>2,661.38</b>	<b>3.99%</b>	<b>98.20</b>

December 31, 2013 To December 31, 2013

Account Name : Frank and Mary Cipech Charitable Trust

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann. Inc	Curr Yield	Accrued Income
<u>Bond Mutual Funds</u>							
2,173.518	Dodge & Cox Income Fund	28,620.82	13.53	29,407.70	902.01	3.07%	0.00
	<b>Totals</b>	<b>28,620.82</b>		<b>29,407.70</b>	<b>902.01</b>	<b>3.07%</b>	<b>0.00</b>
<u>Common Stock</u>							
73	American Express Company	5,290.65	90.73	6,623.29	67.16	1.01%	0.00
32	Apache Corporation	2,860.64	85.94	2,750.08	25.60	0.93%	0.00
17	Apple Computer Inc	3,803.09	561.02	9,537.34	207.40	2.17%	0.00
97	Baker Hughes Inc	4,369.51	55.26	5,360.22	58.20	1.09%	0.00
75	BB&T Corporation	2,332.81	37.32	2,799.00	69.00	2.47%	0.00
28	Berkshire Hathaway Inc - Cl B	2,155.15	118.56	3,319.68	0.00	0.00%	0.00
122	Bristol Myers Squibb Company	4,508.76	53.15	6,484.30	175.68	2.71%	43.92
46	Caterpillar Inc	2,505.14	90.81	4,177.26	110.40	2.64%	0.00
25	Celgene Corp	2,069.56	168.97	4,224.20	0.00	0.00%	0.00
34	Chevron Corp	2,601.62	124.91	4,246.94	136.00	3.20%	0.00
224	Cisco Systems Inc	4,109.23	22.43	5,024.32	152.32	3.03%	0.00
148	Citigroup Inc	5,798.50	52.11	7,712.28	5.92	0.08%	0.00
27	Costco Wholesale Corporation	1,309.26	119.02	3,213.54	33.48	1.04%	0.00
54	Deere & Company	4,445.94	91.33	4,931.82	110.16	2.23%	27.54
75	Disney Walt Co Holdings	2,152.17	76.40	5,730.00	64.50	1.13%	64.50
62	Du Pont E I De Nemours & Company	3,046.14	64.97	4,028.14	111.60	2.77%	0.00
243	EMC Corporation	3,718.70	25.15	6,111.45	97.20	1.59%	0.00
78	Emerson Electric Company	2,502.95	70.18	5,474.04	134.16	2.45%	0.00
64	Exelon Corporation	2,294.24	27.39	1,752.96	79.36	4.53%	0.00
70	Exxon Mobil Corporation	5,058.45	101.20	7,084.00	176.40	2.49%	0.00
261	Ford Motor Company	2,445.80	15.43	4,027.23	104.40	2.59%	0.00
282	General Electric Company	5,881.31	28.03	7,904.46	248.16	3.14%	62.04
54	Gilead Sciences Inc	1,369.80	75.10	4,055.40	0.00	0.00%	0.00
61	Illinois Tool Works Inc	2,436.57	84.08	5,128.88	102.48	2.00%	25.62

December 31, 2013 To December 31, 2013

Account Name : Frank and Mary Cippech Charitable Trust

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Ann Inc	Accrued Yield	Accrued Income
127	Intel Corporation	3,513.00	25.96	3,296.29	114.30	3.47%	0.00	0.00
51	Jacobs Engineering Group Inc	2,959.61	62.99	3,212.49	0.00	0.00%	0.00	0.00
179	JP Morgan Chase & Company	6,708.61	58.48	10,467.92	272.08	2.60%	0.00	0.00
60	McDonalds Corporation	4,064.44	97.03	5,821.80	194.40	3.34%	0.00	0.00
44	McKesson Corporation	3,868.84	161.40	7,101.60	42.24	0.59%	10.56	
189	Microsoft Corporation	5,809.40	37.41	7,070.49	211.68	2.99%	0.00	0.00
118	Mondelez International Inc	2,451.25	35.30	4,165.40	66.08	1.59%	16.52	
42	National Oilwell Varco Inc	3,101.31	79.53	3,340.26	43.68	1.31%	0.00	0.00
62	Northern Trust Corporation	3,553.29	61.89	3,837.18	76.88	2.00%	19.22	
59	Pepsico Inc	3,034.31	82.94	4,893.46	133.93	2.74%	33.48	
48	Philip Morris International	3,088.10	87.13	4,182.24	180.48	4.32%	45.12	
79	Procter & Gamble Company	4,450.39	81.41	6,431.39	190.07	2.96%	0.00	0.00
68	Qualcomm Inc	2,711.67	74.25	5,049.00	95.20	1.89%	0.00	0.00
73	Schlumberger Limited	3,805.05	90.11	6,578.03	91.25	1.35%	22.81	
192	Skyworks Solutions Inc	4,828.80	28.56	5,483.52	0.00	0.00%	0.00	0.00
54	Target Corporation	2,622.59	63.27	3,416.58	92.88	2.72%	0.00	0.00
79	Teradata Corp	4,819.12	45.49	3,593.71	0.00	0.00%	0.00	0.00
122	U S Bancorp Del	2,910.10	40.40	4,928.80	112.24	2.28%	28.06	
31	Union Pacific Corporation	4,926.72	168.00	5,208.00	97.96	1.88%	24.49	
81	UnitedHealth Group Inc	4,274.02	75.30	6,099.30	90.72	1.49%	0.00	0.00
<b>Totals</b>		<b>156,586.61</b>		<b>225,878.29</b>	<b>4,375.65</b>	<b>1.94%</b>	<b>423.88</b>	
<u>Foreign Common Stock</u>								
57	BHP Billiton Limited ADR	3,355.76	68.20	3,887.40	132.24	3.40%	0.00	0.00
99	Roche Holdings LTD Spons ADR	5,194.51	70.05	6,935.07	160.82	2.32%	0.00	0.00
<b>Totals</b>		<b>8,550.27</b>		<b>10,822.47</b>	<b>293.06</b>	<b>2.71%</b>	<b>0.00</b>	
<u>US Large Cap Equity Funds</u>								
105 922	Vanguard 500 Index Fund - Signal	12,078.38	140.72	14,905.34	274.02	1.84%	0.00	0.00
<b>Totals</b>		<b>12,078.38</b>		<b>14,905.34</b>	<b>274.02</b>	<b>1.84%</b>	<b>0.00</b>	
<u>Port Sum and Hold w Accruals</u>								

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>US Small &amp; Mid Cap Equity Fund</u>							
690 452	LKCM Small Cap EQ Institutional	10,585.45	28.33	19,560.51	2.38	0.01%	0.00
455 355	Mrgn Strtly Inst Mid Cap Gwth-Adv clsd to new	15,049.99	43.35	19,739.64	0.00	0.00%	0.00
	<b>Totals</b>	<b>25,635.44</b>		<b>39,300.15</b>	<b>2.38</b>	<b>0.01%</b>	<b>0.00</b>
<u>International Developed Funds</u>							
677 175	American Europicific Growth Fund - F2	24,413.58	48.98	33,168.03	389.04	1.17%	0.00
453 527	Harbor International Fund	25,241.97	71.01	32,204.95	678.15	2.11%	0.00
	<b>Totals</b>	<b>49,655.55</b>		<b>65,372.98</b>	<b>1,067.19</b>	<b>1.63%</b>	<b>0.00</b>
<u>International Emerging Funds</u>							
1,488 32	Oppenheimer Developing Markets Fund - Y	50,000.00	37.56	55,901.30	243.34	0.44%	0.00
	<b>Totals</b>	<b>50,000.00</b>		<b>55,901.30</b>	<b>243.34</b>	<b>0.44%</b>	<b>0.00</b>
<u>ETF - Int'l Equity Funds</u>							
800	Vanguard Emerging Markets ETF	35,459.64	41.14	32,912.00	900.00	2.73%	0.00
	<b>Totals</b>	<b>35,459.64</b>		<b>32,912.00</b>	<b>900.00</b>	<b>2.73%</b>	<b>0.00</b>
<u>Alternative Investment Funds</u>							
2,593.433	Harbor Commodity Real Return Strategy Fd-Ins	17,785.12	5.92	15,353.12	19.45	0.13%	0.00
1,777 251	Principal Global Real Estate Sec	15,000.00	8.16	14,502.37	400.41	2.76%	0.00
	<b>Totals</b>	<b>32,785.12</b>		<b>29,855.49</b>	<b>419.86</b>	<b>1.41%</b>	<b>0.00</b>
<u>International Small Cap Funds</u>							
1,427 212	GS-International Sm Cap Insights Fund-Ins	15,000.00	10.55	15,057.09	489.68	3.25%	0.00
	<b>Totals</b>	<b>15,000.00</b>		<b>15,057.09</b>	<b>489.68</b>	<b>3.25%</b>	<b>0.00</b>
<u>Floating Rate Funds</u>							
1,340 483	Eaton Vance FI Rate Adv-1	15,000.00	11.20	15,013.41	721.29	4.80%	63.76
	<b>Totals</b>	<b>15,000.00</b>		<b>15,013.41</b>	<b>721.29</b>	<b>4.80%</b>	<b>63.76</b>

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann. Inc	Curr Yield	Accrued Income
	<i>Total Investments</i>	669,834.55		778,036.80	17,154.98	2.20%	1,006.18
	<i>Plus Accrued Income</i>			1,006.18			
	<i>Plus Net Cash</i>		0.00				
	<i>Total Market Value</i>			779,042.98			

*Note : \*\* Denotes Invested Income*

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST INTERSTATE BANK INTEREST	21,134.	4,046.	17,088.
TOTAL TO FM 990-PF, PART I, LN 4	21,134.	4,046.	17,088.

FORM 990-PF	LEGAL FEES	STATEMENT 2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	180.	90.		90.
TO FM 990-PF, PG 1, LN 16A	180.	90.		90.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,290.	645.		645.
TO FORM 990-PF, PG 1, LN 16B	1,290.	645.		645.

FORM 990-PF	TAXES	STATEMENT 4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	35.	35.		0.
2012 FEDERAL TAXES DUE	302.	0.		0.
2013 ESTIMATED TAXES	480.	0.		0.
TO FORM 990-PF, PG 1, LN 18	817.	35.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES & COMMISSIONS	6.	6.		0.
TO FORM 990-PF, PG 1, LN 23	6.	6.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CASH & CASH EQUIVALENTS-SEE STATEMENT	15,432.	15,432.
CASH DIVIDEND RECEIVABLE-SEE STATEMENT	488.	488.
EQUITY-SEE STATEMENT	165,117.	236,701.
EQUITY MUTUAL FUNDS-SEE STATEMENT	187,829.	223,449.
TOTAL TO FORM 990-PF, PART II, LINE 10B	368,866.	476,070.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS/ETFS-SEE STATEMENT	268,672.	272,600.
TOTAL TO FORM 990-PF, PART II, LINE 10C	268,672.	272,600.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS-SEE STATEMENT	COST	32,785.	29,855.
ACCRUED INCOME-SEE STATEMENT	COST	0.	1,006.
TOTAL TO FORM 990-PF, PART II, LINE 13		32,785.	30,861.