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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation JOAN AND WESLEY BUFFINGTON TRUST C/O FIRST INTERSTATE BANK		A Employer identification number 46-6272600
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 30918	Room/suite	B Telephone number 406-255-5238
City or town, state or province, country, and ZIP or foreign postal code BILLINGS, MT 59117-0198		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"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 981,534. (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"/>

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).)		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		21,495.	21,495.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		28,959.			
b Gross sales price for all assets on line 6a	530,495.				
7 Capital gain net income (from Part IV, line 2)			28,959.		
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		21.	0.		STATEMENT 2
12 Total. Add lines 1 through 11		50,475.	50,454.		
13 Compensation of officers, directors, trustees, etc		10,267.	5,133.		5,134.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 3	7,329.	0.		7,329.
b Accounting fees	STMT 4	5,380.	965.		4,415.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	2,657.	42.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	855.	5.		850.
24 Total operating and administrative expenses. Add lines 13 through 23		26,488.	6,145.		17,728.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements. Add lines 24 and 25		26,488.	6,145.		17,728.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		23,987.			
b Net investment income (if negative, enter -0-)			44,309.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		44,479.	48,339.	48,339.
	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 STMT 7		30,000.	18,758.	18,317.
	b	Investments - corporate stock STMT 8		256,691.	200,050.	254,618.
	c	Investments - corporate bonds STMT 9		309,000.	270,612.	265,443.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		237,753.	364,151.	394,699.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 11)		2.	2.	118.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		877,925.	901,912.	981,534.	
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				
	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 ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		877,925.	901,912.	
30	Total net assets or fund balances		877,925.	901,912.		
31	Total liabilities and net assets/fund balances		877,925.	901,912.		

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	877,925.
2	Enter amount from Part I, line 27a	2	23,987.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	901,912.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	901,912.

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 FIRST INTERSTATE BANK S/T SALES	P	VARIOUS	12/31/13
b FIRST INTERSTATE BANK L/T SALES	P	VARIOUS	12/31/13
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 421,900.		400,450.	21,450.
b 103,831.		101,086.	2,745.
c 4,764.			4,764.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			21,450.
b			2,745.
c			4,764.
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	28,959.
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	8,009.	881,658.	.009084
2011			
2010			
2009			
2008			

2 Total of line 1, column (d)	2	.009084
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	.009084
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	915,820.
5 Multiply line 4 by line 3	5	8,319.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	443.
7 Add lines 5 and 6	7	8,762.
8 Enter qualifying distributions from Part XII, line 4	8	17,728.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	443.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	443.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	443.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6d		
b Exempt foreign organizations - tax withheld at source	7	0.	
c Tax paid with application for extension of time to file (Form 8868)	8		
d Backup withholding erroneously withheld	9	443.	
7 Total credits and payments. Add lines 6a through 6d	10		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	11		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>CYNTHIA L. REIERSON-FIRST INTERSTAT</u> Telephone no. ► <u>406-255-5238</u> Located at ► <u>PO BOX 30918, BILLINGS, MT</u> ZIP+4 ► <u>59117-0918</u>			
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 ► <u>15</u> <u>N/A</u>			
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 ►	16	Yes	No
				X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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 <input checked="" type="checkbox"/> 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) <u>N/A</u>	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 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)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
FIRST INTERSTATE BANK	TRUSTEE			
PO BOX 30918				
BILLINGS, MT 59117-0918	2.00	10,267.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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	929,767.
b	Average of monthly cash balances	1b	0.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	929,767.
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	929,767.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,947.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	915,820.
6	Minimum investment return. Enter 5% of line 5	6	45,791.

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	45,791.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	443.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	443.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,348.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	45,348.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,348.

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	17,728.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	17,728.
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	5	443.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,285.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				45,348.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			2,884.	
b Total for prior years:		0.		
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: ► \$ 17,728.				
a Applied to 2012, but not more than line 2a			2,884.	
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				14,844.
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:				
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		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				30,504.
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				

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 2013, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 address of the person to whom applications should be addressed:

FIRST INTERSTATE BANK, 406-255-5238
PO BOX 30918, BILLINGS, MT 59117-0918

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

CONTACT FOUNDATION

c Any submission deadlines:

CONTACT FOUNDATION

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

CONTACT FOUNDATION

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NONE				
Total			▶ 3a	0.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No		
	By: <u>Cynthia L. Reserson V.P. # 2-2614</u> Signature of officer or trustee Date		Title		CTFA, VICE PRESIDENT/TRUST		
Paid Preparer Use Only	Print/Type preparer's name LORELEI R. WALLER, CPA		Preparer's signature <u>Lorelei R. Waller</u>		Check <input type="checkbox"/> if self-employed PTIN P00003946		
	Firm's name ▶ EIDE BAILLY LLP					Firm's EIN ▶ 45-0250958	
	Firm's address ▶ 401 N 31ST ST STE 1120, PO BX 7112 BILLINGS, MT 59103-7112					Phone no. 406-896-2400	

December 31, 2013 To December 31, 2013

Account Name : Joan and Wesley Buffington 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>Taxable Money Market Funds</u>							
48,339 36	Goldman Sachs Financial Square Prime 02%	48,339 36	100 00	48,339 36	4 83	0 01%	0 30
Totals		48,339 36		48,339 36	4 83	0 01%	0 30
<u>Tsy Inflation Prot Sec Funds</u>							
715 557	Vanguard Inflation-Protected Sec Fd- Ad	18,599 84	25 47	18,225 24	332 73	1 83%	0 00
750 446	Vanguard S/T Infl Prot-ADM	18,837 68	24 70	18,536 02	10 51	0 06%	0 00
Totals		37,437 52		36,761 26	343 24	0 93%	0 00
<u>Mortgage Security Bond Funds</u>							
1,757 865	Vanguard GNMA Fund Admiral Shares #536	18,758 34	10 42	18,316 95	433 87	2 37%	42 88
Totals		18,758 34		18,316 95	433 87	2 37%	42 88
<u>Corporate Bond Funds</u>							
5,567 149	Vanguard Intermediate-Term Invest Grade - Adm	56,780 00	9 67	53,834 33	1,825 55	3 39%	155 72
7,832 614	Vanguard Short-Term Investment Grade - Adm	84,486 48	10 70	83,808 97	1,595 61	1 90%	145 75
Totals		141,266 48		137,643 30	3,421 16	2 49%	301 47
<u>High Yield Bond Funds</u>							
7,670 833	Vanguard High Yield Corp - Admiral	44,235 33	6 03	46,255 12	2,734 44	5 91%	227 97
Totals		44,235 33		46,255 12	2,734 44	5 91%	227 97
<u>International Bond Funds</u>							
6,611 289	Openheimer International Bond Fund- Y	42,590 00	6 08	40,196 64	1,637 16	4 07%	121 66
3,158 757	Templeton Global Bond Fund- AD	42,520 00	13 09	41,348 13	1,621 07	3 92%	0 00
Totals		85,110 00		81,544 77	3,258 23	4 00%	121 66
<u>Common Stock</u>							
77	American Express Company	5,580 55	90 73	6,986 21	70 84	1 01%	0 00
31	Apache Corporation	2,771 24	85 94	2,664 14	24 80	0 93%	0 00
17	Apple Computer Inc	6,563 35	561 02	9,537 34	207 40	2 17%	0 00
95	Baker Hughes Inc	4,232 72	55 26	5,249 70	57 00	1 09%	0 00

Port Sum and Hold w Accruals

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December 31, 2013 To December 31, 2013

Account Name : Joan and Wesley Buffington Trust

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
75	BB&T Corporation	2,332 82	37 32	2,799 00	69 00	2 47%	0 00
30	Berkshire Hathaway Inc - Cl B	2,430 45	118 56	3,556 80	0 00	0 00%	0 00
131	Bristol Myers Squibb Company	4,841 36	53 15	6,962 65	188 64	2 71%	47 16
44	Caterpillar Inc	4,072 68	90 81	3,995 64	105 60	2 64%	0 00
26	Gelgene Corp	2,152 34	168 97	4,393 17	0 00	0 00%	0 00
36	Chevron Corp	3,343 33	124 91	4,496 76	144 00	3 20%	0 00
233	Cisco Systems Inc	4,852 94	22 43	5,226 19	158 44	3 03%	0 00
147	Citigroup Inc	6,048 12	52 11	7,660 17	5 88	0 08%	0 00
26	Costco Wholesale Corporation	1,877 27	119 02	3,094 52	32 24	1 04%	0 00
57	Deere & Company	4,724 36	91 33	5,205 81	116 28	2 23%	29 07
73	Disney Walt Co Holdings	3,000 77	76 40	5,577 20	62 78	1 13%	62 78
61	Du Pont E I De Nemours & Company	3,145 46	64 97	3,963 17	109 80	2 77%	0 00
250	EMC Corporation	6,057 02	25 15	6,287 50	100 00	1 59%	0 00
75	Emerson Electric Company	4,337 87	70 18	5,263 50	129 00	2 45%	0 00
150	Exelon Corporation	5,815 80	27 39	4,108 50	186 00	4 53%	0 00
69	Exxon Mobil Corporation	5,534 57	101 20	6,982 80	173 88	2 49%	0 00
276	Ford Motor Company	2,580 75	15 43	4,258 68	110 40	2 59%	0 00
299	General Electric Company	6,588 84	28 03	8,380 97	263 12	3 14%	65 78
57	Gilead Sciences Inc	1,445 90	75 10	4,280 70	0 00	0 00%	0 00
11	Google Inc	6,952 70	1,120 71	12,327 81	0 00	0 00%	0 00
60	Illinois Tool Works Inc	3,302 33	84 08	5,044 80	100 80	2 00%	25 20
123	Intel Corporation	3,448 43	25 96	3,192 47	110 70	3 47%	0 00
55	Jacobs Engineering Group Inc	3,191 73	62 99	3,464 45	0 00	0 00%	0 00
185	JP Morgan Chase & Company	7,189 50	58 48	10,818 80	281 20	2 60%	0 00
59	McDonalds Corporation	4,643 09	97 03	5,724 77	191 16	3 34%	0 00
42	McKesson Corporation	3,692 98	161 40	6,778 80	40 32	0 59%	10 08
201	Microsoft Corporation	6,181 96	37 41	7,519 41	225 12	2 99%	0 00
123	Mondelez International Inc	2,900 29	35 30	4,341 90	68 88	1 59%	17 22
43	National Oilwell Varco Inc	3,175 16	79 53	3,419 79	44 72	1 31%	0 00

Port Sum and Hold w Accruals

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December 31, 2013 To December 31, 2013

Account Name : Joan and Wesley Buffington Trust

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
61	Northern Trust Corporation	3,301 11	61 89	3,775 29	75 64	2 00%	18 91
58	Pepsico Inc	3,823 57	82 94	4,810 52	131 66	2 74%	32 92
48	Philip Morris International	3,088 11	87 13	4,182 24	180 48	4 32%	45 12
79	Procter & Gamble Company	5,151 08	81 41	6,431 39	190 07	2 96%	0 00
67	Qualcomm Inc	3,467 01	74 25	4,974 75	93 80	1 89%	0 00
70	Schlumberger Limited	5,991 98	90 11	6,307 70	87 50	1 39%	21 88
204	Skyworks Solutions Inc	5,130 60	28 56	5,826 24	0 00	0 00%	0 00
54	Target Corporation	2,931 57	63 27	3,416 58	92 88	2 72%	0 00
83	Teradata Corp	5,063 12	45 49	3,775 67	0 00	0 00%	0 00
121	U S Bancorp Del	3,297 37	40 40	4,888 40	111 32	2 28%	27 83
33	Union Pacific Corporation	5,244 57	168 00	5,544 00	104 28	1 88%	26 07
79	Unitedhealth Group Inc	4,189 84	75 30	5,948 70	88 48	1 49%	0 00
Totals		189,688.61		243,445.60	4,534.11	1.86%	430.02
Foreign Common Stock							
57	BHP Billiton Limited ADR	4,870 52	68 20	3,887 40	132 24	3 40%	0 00
104	Roche Holdings LTD Spons ADR	5,490 64	70 05	7,285 32	168 95	2 32%	0 00
Totals		10,361.16		11,172.72	301.19	2.70%	0.00
US Large Cap Equity Funds							
511 137	Vanguard 500 Index Fund - Signal	61,415 82	140 72	71,927 20	1,322 31	1 84%	0 00
Totals		61,415.82		71,927.20	1,322.31	1.84%	0.00
US Small & Mid Cap Equity Fund							
859 673	LKCM Small Cap EQ Institutional	20,393 08	28 33	24,354 54	2 96	0 01%	0 00
283 641	Mrgn Stnly Inst Mid Cap Grwth-Adv clsd to new	10,257 14	43 35	12,295 84	0 00	0 00%	0 00
410 215	T Rowe Price Mid Cap Value Fund	11,457 31	30 05	12,326 96	90 25	0 73%	0 00
Totals		42,107.53		48,977.34	93.21	0.19%	0.00
International Developed Funds							
1,030 065	American Europacific Growth Fund - F2	44,404 31	48 98	50,452 58	591 77	1 17%	0 00

Port Sum and Hold w Accruals

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December 31, 2013 To December 31, 2013

Account Name : Joan and Wesley Buffington Trust

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
454 291	Harbor International Fund	28,553 07	71 01	32,259 20	679 29	2 11%	0 00
Totals		72,957.38		82,711.78	1,271.06	1.54%	0.00
<u>International Emerging Funds</u>							
1,462 452	Oppenheimer Developing Markets Fund - Y	51,980 72	37 56	54,929 70	239 11	0 44%	0 00
1,533 572	Vanguard Emerging Markets Stock Index- Signal	51,390 00	32 65	50,071 13	1,384 82	2 77%	0 00
Totals		103,370.72		105,000.83	1,623.93	1.55%	0.00
<u>Alternative Investment Funds</u>							
1,134 519	Principal Global Real Estate Sec	9,325 75	8 16	9,257 68	255 61	2 76%	0 00
Totals		9,325.75		9,257.68	255.61	2.76%	0.00
<u>Miscellaneous Property</u>							
2	2 lady's yellow gold rings with clear stone	2 00	59 00	118 00	0 00	0 00%	0 00
Totals		2.00		118.00	0.00	0.00%	0.00
<u>International Small Cap Funds</u>							
1,926.855	GS-International Sml Cap Insights Fund-Ins	18,440 00	10 55	20,328 32	661 10	3 25%	0 00
Totals		18,440.00		20,328.32	661.10	3.25%	0.00
<u>Floating Rate Funds</u>							
1,653 812	Eaton Vance FI Rate Adv-I	18,440 00	11 20	18,522 69	889 88	4 80%	88 05
Totals		18,440.00		18,522.69	889.88	4.80%	88.05
Total Investments		901,256.00		980,322.92	21,148.17	2.16%	1,212.35
Plus Accrued Income				1,212.35			
Plus Net Cash				0.00			
Total Market Value				981,535.27			

December 31, 2013 To December 31, 2013

Account Name : Joan and Wesley Buffington Trust

Account No : 32150310

Date	Transaction	Description	Income Cash	Principal Cash
12/31/2013	Capital Gains - Long Term	LKCM Small Cap EQ Institutional 859 673 Shares		1,995 23
12/31/2013	Capital Gains - Long Term	Oppenheimer International Bond Fund- Y 6,611 289 Shares		14 28

December 31, 2013 To December 31, 2013

Account Name : Joan and Wesley Buffington Trust

Account No : 32150310

Classification of Assets for Form 990-PF

		Cost	Market
Line 2	Savings & Temp Cash	48,339.36	48,339.36
Line 10a	Gov't Obligations GNMA	18,758.34	18,316.95
Line 10b	Corp Stock		
	Common Stock	189,688.61	243,445.60
	Foreign Common Stock	10,361.16	11,172.72
	Total	200,049.77	254,618.32
Line 10c	Corp Bonds		
	Corp Bond Funds	141,266.48	137,643.30
	High Yield Bond Fund	44,235.33	46,255.12
	International Bond Fund	85,110.00	81,544.77
	Bond Mutual Fund	-	-
	Total	270,611.81	265,443.19
Line 13	Investment - Other (Equity & Mutual Funds)		
	Tsy Infl Prot Sec Fund	37,437.52	36,761.26
	US Small & Mid Cap	42,107.53	48,977.34
	US Large Cap Equity	61,415.82	71,927.20
	International Development	72,957.38	82,711.78
	International Emerging Markets	103,370.72	105,000.83
	International Small Cap	18,440.00	20,328.32
	Floating Rate Funds	18,440.00	18,522.69
	Total	354,168.97	384,229.42
Line 13	Investment - Other (Principal Global Real Estate Sec)	9,325.75	9,257.68
Line 15	Miscellaneous Property	2.00	118.00
	Accrued Income	-	1,212.35
	Cash Dividend Received	656.00	
	Total	658.00	1,330.35
Line 16	Total Assets	901,912.00	981,535.27

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 DIVIDENDS	26,259.	4,764.	21,495.
TOTAL TO FM 990-PF, PART I, LN 4	26,259.	4,764.	21,495.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2012 STATE TAX REFUND	21.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21.	0.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,329.	0.		7,329.
TO FM 990-PF, PG 1, LN 16A	7,329.	0.		7,329.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,380.	965.		4,415.
TO FORM 990-PF, PG 1, LN 16B	5,380.	965.		4,415.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	42.	42.		0.
2012 FEDERAL TAXES DUE	2,401.	0.		0.
2012 STATE TAXES DUE	214.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,657.	42.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES & COMMISSIONS	5.	5.		0.
FORM 1023 APPLICATION FEES	850.	0.		850.
TO FORM 990-PF, PG 1, LN 23	855.	5.		850.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS-SEE STATEMENT	X		18,758.	18,317.
TOTAL U.S. GOVERNMENT OBLIGATIONS			18,758.	18,317.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			18,758.	18,317.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE STATEMENT	200,050.	254,618.
TOTAL TO FORM 990-PF, PART II, LINE 10B	200,050.	254,618.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS-SEE STATEMENT	270,612.	265,443.
TOTAL TO FORM 990-PF, PART II, LINE 10C	270,612.	265,443.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY & MUTUAL FUNDS-SEE STATEMENT	COST	354,169.	384,229.
HARBOR COMMODITY REAL RETURN	COST		
STRATEGY FUND-SEE STATEMENT		9,326.	9,258.
CASH DIVIDEND RECEIVABLE	COST	656.	0.
ACCRUED INCOME	COST	0.	1,212.
TOTAL TO FORM 990-PF, PART II, LINE 13		364,151.	394,699.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS PROPERTY	2.	2.	118.
TO FORM 990-PF, PART II, LINE 15	2.	2.	118.