



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



## 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](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 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	B Telephone number <b>406-255-5238</b>						
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: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<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"/>
<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							
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		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) <b>\$ 774,440.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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		18,829.	18,829.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		33,652.			
b Gross sales price for all assets on line 6a		207,185.			
7 Capital gain net income (from Part IV, line 2)			33,652.		
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		52,481.	52,481.		
13 Compensation of officers, directors, trustees, etc		9,121.	4,560.		4,561.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		1,590.	795.		795.
c Other professional fees					
17 Interest					
18 Taxes STMT 3		448.	33.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		9.	9.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		11,168.	5,397.		5,356.
25 Contributions, gifts, grants paid		31,614.			31,614.
26 Total expenses and disbursements. Add lines 24 and 25		42,782.	5,397.		36,970.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		9,699.			
b Net investment income (if negative, enter -0-)			47,084.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

Form 990-PF (2014)

27-0301768

Page 2

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				
	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	STMT 5	368,866.	396,775.	489,123.
	c	Investments - corporate bonds	STMT 6	268,672.	267,682.	268,357.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other	STMT 7	32,785.	15,565.	16,960.
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 I)		670,323.	680,022.	774,440.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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		663,556.	663,556.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		6,767.	16,466.		
	30	Total net assets or fund balances		670,323.	680,022.	
	31	Total liabilities and net assets/fund balances		670,323.	680,022.	

**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	670,323.
2	Enter amount from Part I, line 27a	2	9,699.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	680,022.
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	680,022.

Form 990-PF (2014)

## FRANK AND MARY CIPECH CHARITABLE TRUST

Form 990-PF (2014)

C/O FIRST INTERSTATE BANK

27-0301768 Page 3

**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>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>		
<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)
<b>a</b> 200,850.		173,533.	27,317.
<b>b</b> 6,335.			6,335.
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	
<b>a</b>			27,317.
<b>b</b>			6,335.
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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	33,652.
<b>3</b> 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))
2013	33,909.	744,722.	.045532
2012	34,272.	697,090.	.049164
2011	36,753.	709,994.	.051765
2010	24,810.	718,769.	.034517
2009	36,497.	662,942.	.055053

<b>2</b> Total of line 1, column (d)	2	.236031
<b>3</b> 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	.047206
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	780,187.
<b>5</b> Multiply line 4 by line 3	5	36,830.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	471.
<b>7</b> Add lines 5 and 6	7	37,301.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	36,970.

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.

## FRANK AND MARY CIPECH CHARITABLE TRUST

Form 990-PF (2014)

C/O FIRST INTERSTATE BANK

27-0301768

Page 4

**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	942.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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	942.
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	942.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	180.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2014 estimated tax payments and 2013 overpayment credited to 2014		6d	
b Exempt foreign organizations - tax withheld at source		7	180.
c Tax paid with application for extension of time to file (Form 8868)		8	11.
d Backup withholding erroneously withheld		9	773.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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 2015 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) <u>MT</u>		
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 2014 or the taxable year beginning in 2014 (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

Form 990-PF (2014)

**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 ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>TIFFIANNY STEFFES - FIRST INTERSTAT</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 ► 15 <b>N/A</b>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	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 2014 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 2014.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2014?		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 4945(d)(4)(A)? (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)? **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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ 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? **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
<b>FIRST INTERSTATE BANK</b>	<b>TRUSTEE</b>			
<b>PO BOX 30918</b>				
<b>BILLINGS, MT 59116-0918</b>	<b>2.00</b>	<b>9,121.</b>	<b>0.</b>	<b>0.</b>

**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
<b>NONE</b>				

**Total number of other employees paid over \$50,000** **►** **0**

## Part VIII

**Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

[illegible]**Total number of others receiving over \$50,000 for professional services**

0

<b>Part IX-A Summary of Direct Charitable Activities</b>	
--	--

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		

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
------------------	---

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.



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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	<b>792,068.</b>
<b>b</b> Average of monthly cash balances	<b>1b</b>	
<b>c</b> Fair market value of all other assets	<b>1c</b>	
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	<b>792,068.</b>
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0.</b>
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0.</b>
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	<b>792,068.</b>
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>11,881.</b>
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>780,187.</b>
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	<b>39,009.</b>

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	<b>39,009.</b>
<b>2a</b> Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	<b>942.</b>
<b>b</b> Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	<b>942.</b>
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>38,067.</b>
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	<b>0.</b>
<b>5</b> Add lines 3 and 4	<b>5</b>	<b>38,067.</b>
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	<b>0.</b>
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>38,067.</b>

**Part XII** **Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	<b>36,970.</b>
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	<b>0.</b>
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>36,970.</b>
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	<b>0.</b>
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	<b>36,970.</b>

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				38,067.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			31,614.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 36,970.				
a Applied to 2013, but not more than line 2a			31,614.	
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 2014 distributable amount				5,356.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				32,711.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

**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 2014, 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)

**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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>b</b> 85% of line 2a				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test - enter:				
<b>(1)</b> Value of all assets				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b> "Support" alternative test - enter:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
<b>(3)</b> Largest amount of support from an exempt organization				
<b>(4)</b> 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 59116-0918**

**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)				
<b>a Paid during the year</b>				
AMERICAN RED CROSS 1537 AVENUE D BILLINGS, MT 59102	NONE	PC	GENERAL OPERATIONS	3,512.
AUDIT RESOURCE ALLIANCE OF YELLOWSTONE COUNTY 1309 16TH WEST BILLINGS, MT 59102	NONE	PC	ELDER CHARITY	3,513.
BILLINGS AREA CATHOLIC EDUCATION TRUST(BACET) PO BOX 31158 BILLINGS, MT 59107	NONE	PC	EDUCATION	3,513.
BILLINGS CENTRAL CATHOLIC HIGH SCHOOL 3 BROADWATER AVENUE BILLINGS, MT 59101	NONE	PC	EDUCATION	3,513.
FAMILY SERVICE OF BILLINGS FOUNDATION, INC. 1824 1ST AVENUE NORTH BILLINGS, MT 59101	NONE	PC	GENERAL OPERATIONS	3,513.
<b>Total</b>	SEE CONTINUATION SHEET(S)			3a 31,614.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				3b 0.

## Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

423821  
11-24-14

## Part XVII

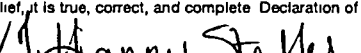
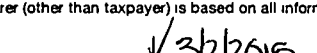
		Yes	No
1	Did the organization directly or indirectly engage in any of the following described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization 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.		

[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, it 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="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee 	Date 3/2/2015	Title TRUST SPECIALIST		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	KAYLEEN MASTERS		2/17/15		P01318885
	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	

**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 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
MONTANA RESCUE MISSION 2822 MINNESOTA AVENUE BILLINGS, MT 59101	NONE	PC	GENERAL OPERATIONS	3,512.
ROMAN CATHOLIC DIOCESE OF GREAT FALLS PO BOX 1399 GREAT FALLS, MT 59403	NONE	PC	RELIGIOUS	3,513.
ST BERNARD CATHOLIC CHURCH 226 WICKS LANE BILLINGS, MT 59105	NONE	PC	RELIGIOUS	3,513.
UNICEF 3 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE	PC	GENERAL OPERATIONS	3,512.
<b>Total from continuation sheets</b>				<b>14,050.</b>

---



---

FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT    1

---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIRST INTERSTATE BANK INTEREST	25,164.	6,335.	18,829.	18,829.	
TO PART I, LINE 4	25,164.	6,335.	18,829.	18,829.	

---



---



---



---

FORM 990-PF                      ACCOUNTING FEES                      STATEMENT    2

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,590.	795.		795.
TO FORM 990-PF, PG 1, LN 16B	1,590.	795.		795.

---



---



---



---

FORM 990-PF                      TAXES                      STATEMENT    3

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	33.	33.		0.
2013 FEDERAL EXCISE TAX	235.	0.		0.
2014 ESTIMATED TAXES PAID	180.	0.		0.
TO FORM 990-PF, PG 1, LN 18	448.	33.		0.

---



---



FORM 990-PF	OTHER EXPENSES	STATEMENT	4
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES & COMMISSIONS	9.	9.		0.
TO FORM 990-PF, PG 1, LN 23	9.	9.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CASH & CASH EQUIVALENTS-SEE STATEMENT	40,154.	40,154.
CASH DIVIDEND RECEIVABLE-SEE STATEMENT	609.	609.
EQUITY MUTUAL FUNDS-SEE STATEMENT	225,502.	251,431.
EQUITY-SEE STATEMENT	130,510.	196,929.
TOTAL TO FORM 990-PF, PART II, LINE 10B	396,775.	489,123.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS/ETFS-SEE STATEMENT	267,682.	268,357.
TOTAL TO FORM 990-PF, PART II, LINE 10C	267,682.	268,357.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS-SEE STATEMENT	COST	15,565.	16,960.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,565.	16,960.

December 31, 2014 To December 31, 2014

Account Name : Frank and Mary Cipech Charitable Trust

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
<u>Taxable Money Market Funds</u>							
39,628 39	Goldman Sachs Financial Square Pnme 01%	39,628 39	100 00	39,628 39	3 96	0 01%	5 12%
525 36	* Goldman Sachs Financial Square Prime 01%	525 36	100 00	525 36	0 05	0 01%	0 07%
<b>Totals</b>		<b>40,153.75</b>		<b>40,153.75</b>	<b>4.01</b>	<b>0.01%</b>	<b>5.19%</b>
<u>Tsy Inflation Prot Sec Funds</u>							
361 315	Vanguard Inflation-Protected Sec Fd- Ad	9,340 00	25 87	9,347 22	209 92	2 25%	1 21%
564 357	Vanguard S/T Infl Prot-ADM	14,180 00	24 21	13,663 08	111 74	0 82%	1 77%
<b>Totals</b>		<b>23,520.00</b>		<b>23,010.30</b>	<b>321.66</b>	<b>1.40%</b>	<b>2.98%</b>
<u>Mortgage Security Bond Funds</u>							
1,467 052	Vanguard GNMA Fund Admiral Shares #536	15,660 17	10 82	15,873 50	427 47	2 69%	2 05%
<b>Totals</b>		<b>15,660.17</b>		<b>15,873.50</b>	<b>427.47</b>	<b>2.69%</b>	<b>2.05%</b>
<u>Corporate Bond Funds</u>							
4,439 406	Vanguard Intermediate-Term Invest Grade - Adm	45,259 99	9 83	43,639 36	1,423 05	3 26%	5 64%
6,089 127	Vanguard Short-Term Investment Grade - Adm	60,075 19	10 66	64,910 09	1,305 95	2 01%	8 39%
<b>Totals</b>		<b>105,335.18</b>		<b>108,549.45</b>	<b>2,729.00</b>	<b>2.51%</b>	<b>14.03%</b>
<u>High Yield Bond Funds</u>							
6,376 261	Vanguard High Yield Corp - Admiral	33,706 02	5 97	38,066 28	2,176 82	5 72%	4 92%
<b>Totals</b>		<b>33,706.02</b>		<b>38,066.28</b>	<b>2,176.82</b>	<b>5.72%</b>	<b>4.92%</b>
<u>International Bond Funds</u>							
5,113 391	Oppenheimer International Bond Fund- Y	33,551 82	5 91	30,220 14	1,024 64	3 39%	3 91%
2,425 85	Templeton Global Bond Fund- AD	32,548 59	12 41	30,104 80	1,026 13	3 41%	3 89%
<b>Totals</b>		<b>66,100.41</b>		<b>60,324.94</b>	<b>2,050.77</b>	<b>3.40%</b>	<b>7.80%</b>
<u>Common Stock</u>							
5	Amazon Com Inc	1,727 49	310 35	1,551 75	0 00	0 00%	0 20%

Port Sum and Holdings - HLDCTB

Page 3

December 31, 2014 To December 31, 2014

Account Name : Frank and Mary Cipech Charitable Trust

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
56	American Express Company	4,058 58	93 04	5,210 24	58.24	1.12%	0 67%
25	Apache Corporation	2,234 87	62 67	1,566 75	25 00	1 60%	0 20%
95	Apple Computer Inc	4,226 53	110 38	10,486 10	178 60	1 70%	1 36%
109	Baker Hughes Inc	5,093 59	56 07	6,111 63	74 12	1 21%	0 79%
81	BB&T Corporation	2,692 06	38 89	3,150 09	77 76	2 47%	0 41%
22	Berkshire Hathaway Inc - Cl B	1,697 85	150 15	3,303 30	0 00	0 00%	0 43%
60	Bristol Myers Squibb Company	2,217 43	59 03	3,541 80	88 80	2 51%	0 46%
19	Caterpillar Inc	1,519 17	91 53	1,739 07	53 20	3 06%	0 22%
52	Celgene Corp	2,543 15	111 86	5,816 72	0 00	0 00%	0 75%
27	Chevron Corp	2,115 81	112 18	3,028 86	115 56	3 82%	0 39%
	Changed from Chevron Texaco Corp on 5/10/05						
179	Cisco Systems Inc	3,384 82	27 82	4,978 89	136 04	2 73%	0 64%
145	Citigroup Inc	5,850 48	54 11	7,845 95	5 80	0 07%	1 01%
21	Costco Wholesale Corporation	1,037 10	141 75	2,976 75	29 82	1 00%	0 38%
43	Deere & Company	3,526 05	88 47	3,804 21	103 20	2 71%	0 49%
58	Disney Walt Co Holdings	1,782 45	94 19	5,463 02	66 70	1 22%	0 71%
48	Du Pont E I De Nemours & Company	2,402 31	73 94	3,549 12	90 24	2 54%	0 46%
187	EMC Corporation	3,070 23	29 74	5,561 38	86 02	1 55%	0 72%
60	Emerson Electric Company	1,996 78	61 73	3,703 80	112 80	3 05%	0 48%
38	Exxon Mobil Corporation	2,831 06	92 45	3,513 10	104 88	2 99%	0 45%
68	Fireeye Inc	2,018 88	31 58	2,147 44	0 00	0 00%	0 28%
	Fireeye Inc Com						
317	Ford Motor Company	3,532 52	15 50	4,913 50	158 50	3 23%	0 63%
226	General Electric Company	5,091 53	25 27	5,711 02	207 92	3 64%	0 74%
61	Gilead Sciences Inc	2,421 27	94 26	5,749 86	0 00	0 00%	0 74%
40	Jacobs Engineering Group Inc	2,321 26	44 69	1,787 60	0 00	0 00%	0 23%
144	JP Morgan Chase & Company	5,478 32	62 58	9,011 52	230 40	2 56%	1 16%

Port Sum and Holdings - HLDCTB

December 31, 2014 To December 31, 2014

Account Name : Frank and Mary Cipech Charitable Trust

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
20	McKesson Corporation	1,758.56	207.58	4,151.60	19.20	0.46%	0.54%
119	Microsoft Corporation	3,736.93	46.45	5,527.55	147.56	2.67%	0.71%
94	Mondelez International Inc	2,104.50	36.33	3,414.55	56.40	1.65%	0.44%
33	National Oilwell Varco Inc	2,190.43	65.53	2,162.49	60.72	2.81%	0.28%
62	Nordstrom Inc	3,689.46	79.39	4,922.18	81.84	1.66%	0.64%
46	Pepsico Inc	2,384.23	94.56	4,349.76	120.52	2.77%	0.56%
38	Philip Morris International	2,444.75	81.45	3,095.10	152.00	4.91%	0.40%
63	Procter & Gamble Company	3,693.84	91.09	5,738.67	162.19	2.83%	0.74%
51	Qualcomm Inc	2,075.90	74.33	3,790.83	85.68	2.26%	0.49%
42	Schlumberger Limited	2,406.10	85.41	3,587.22	67.20	1.87%	0.46%
106	Skyworks Solutions Inc	2,665.90	72.71	7,707.26	55.12	0.72%	1.00%
74	Target Corporation	4,018.23	75.91	5,617.34	153.92	2.74%	0.73%
68	Teradata Corp	3,999.22	43.68	2,970.24	0.00	0.00%	0.38%
94	U S Bancorp Del	2,388.89	44.95	4,225.30	92.12	2.18%	0.55%
48	Union Pacific Corporation	3,814.23	119.13	5,718.24	96.00	1.68%	0.74%
63	Unitedhealth Group Inc	3,362.28	101.09	6,368.67	94.50	1.48%	0.82%
<b>Totals</b>		<b>123,605.04</b>		<b>189,570.47</b>	<b>3,448.57</b>	<b>1.82%</b>	<b>24.48%</b>
<u>Foreign Common Stock</u>							
45	BHP Billiton Limited ADR	2,826.96	47.32	2,129.40	108.90	5.11%	0.28%
154	Roche Holdings LTD Spons ADR	4,077.85	33.95	5,228.78	140.93	2.70%	0.68%
<b>Totals</b>		<b>6,904.81</b>		<b>7,358.18</b>	<b>249.83</b>	<b>3.40%</b>	<b>0.96%</b>
<u>US Large Cap Equity Funds</u>							
314 432	Vanguard 500 Index Admiral	51,408.38	189.89	59,707.49	1,105.86	1.85%	7.72%
	Vanguard Index Fds 500 Index Admiral						
<b>Totals</b>		<b>51,408.38</b>		<b>59,707.49</b>	<b>1,105.86</b>	<b>1.85%</b>	<b>7.72%</b>

Port Sum and Holdings - HLDCTB

December 31, 2014 To December 31, 2014

Account Name : Frank and Mary Cipech Charitable Trust

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
<u>US Small &amp; Mid Cap Equity Fund</u>							
678.901	LKCM Small Cap EQ Institutional	10,460.47	24.05	16,327.57	0.00	0.00%	2.11%
208.325	Mrgn Slnly Inst Mid Cap Gwth-Adv clsd to new	6,903.89	37.34	7,778.86	0.00	0.00%	1.01%
312.984	T Rowe Price Mid Cap Value Fund	9,690.00	28.82	9,020.20	97.03	1.08%	1.17%
<b>Totals</b>		<b>27,054.36</b>		<b>33,126.63</b>	<b>97.03</b>	<b>0.29%</b>	<b>4.29%</b>
<u>International Developed Funds</u>							
636.934	American Europacific Growth Fund - F2	23,260.53	47.02	29,948.64	502.35	1.68%	3.87%
443.437	Harbor International Fund	24,692.37	64.78	28,725.85	629.01	2.19%	3.71%
<b>Totals</b>		<b>47,952.90</b>		<b>58,674.49</b>	<b>1,131.36</b>	<b>1.93%</b>	<b>7.58%</b>
<u>International Emerging Funds</u>							
1,168.793	Oppenheimer Developing Markets Fund - Y	39,717.62	35.06	40,977.88	261.31	0.64%	5.30%
874.366	Vanguard Emerging Markets Stock Index Fd-Adm	28,020.00	33.25	29,072.67	830.65	2.86%	3.76%
	Vanguard Intl Equity Emerging Market Stock Index Fd						
<b>Totals</b>		<b>67,737.62</b>		<b>70,050.55</b>	<b>1,091.96</b>	<b>1.56%</b>	<b>9.06%</b>
<u>Alternative Investment Funds</u>							
1,845.499	Principal Global Real Estate Sec	15,565.09	9.19	16,960.14	439.78	2.59%	2.19%
<b>Totals</b>		<b>15,565.09</b>		<b>16,960.14</b>	<b>439.78</b>	<b>2.59%</b>	<b>2.19%</b>
<u>International Small Cap Funds</u>							
802.348	DFA Emerging Markets Sml Cap	16,178.45	19.89	15,958.70	343.11	2.15%	2.06%
1,443.295	GS-International Sml Cap Insights Fund-Ins	15,170.00	9.64	13,913.36	292.12	2.10%	1.80%
<b>Totals</b>		<b>31,348.45</b>		<b>29,872.06</b>	<b>635.23</b>	<b>2.13%</b>	<b>3.86%</b>
<u>Floating Rate Funds</u>							
2,088.247	Eaton Vance FI Rate Adv-I	23,360.00	10.79	22,532.19	1,092.63	4.85%	2.91%
<b>Totals</b>		<b>23,360.00</b>		<b>22,532.19</b>	<b>1,092.63</b>	<b>4.85%</b>	<b>2.91%</b>

December 31, 2014 To December 31, 2014

Account Name : Frank and Mary Cipech Charitable Trust

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
	<i>Total Investments</i>	679,412.18		773,830.42	17,001.98	2.20%	100.00%
	<i>Plus Net Cash</i>			0.00			
	<i>Total Market Value</i>			773,830.42			

Note : '\*' Denotes Invested Income