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## Return of Private Foundation

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

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation

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

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 30918

A Employer identification number

27-0301768

B Telephone number

406-255-5238

City or town, state or province, country, and ZIP or foreign postal code

BILLINGS, MT 59116-0918

G Check all that apply:

Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year J Accounting method:  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) \_\_\_\_\_

► \$ 774,440. (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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	1,590.	795.		795.
c	Other professional fees				
17	Interest				
18	Taxes	448.	33.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	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:	9,699.			
b	Excess of revenue over expenses and disbursements				
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

<b>Part II</b> <b>Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations	STMT 5	368,866.	396,775.	489,123.
	b Investments - corporate stock	STMT 6	268,672.	267,682.	268,357.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans	STMT 7	32,785.	15,565.	16,960.
	13 Investments - other				
	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.
<b>Liabilities</b>	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.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	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  
C/O FIRST INTERSTATE BANK

Form 990-PF (2014)

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>			P		
<b>b CAPITAL GAINS DIVIDENDS</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 200,850.		173,533.	27,317.		
b 6,335.			6,335.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			27,317.		
b			6,335.		
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	33,652.
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))
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

2 Total of line 1, column (d)

2 .236031

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 .047206

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 780,187.

5 Multiply line 4 by line 3

5 36,830.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 471.

7 Add lines 5 and 6

7 37,301.

8 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**  
**C/O FIRST INTERSTATE BANK**

Form 990-PF (2014)

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 ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

6a 180.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 180.

8 Enter any **penalty** for underpayment of estimated tax. Check here  if Form 2220 is attached

8 11.

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

► 9 773.

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

► 10

11 Enter the amount of line 10 to be Credited to 2015 estimated tax ►

Refunded ► 11

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a  X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.*

1b  X

c Did the foundation file Form 1120-POL for this year?

1c  X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 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*

2  X

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3  X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

N/A

b If "Yes," has it filed a tax return on Form 990-T for this year?

4a  X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

4b  X

*If "Yes," attach the statement required by General Instruction T.*

5  X

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6  X

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*

7  X

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

**MT**

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)

of each state as required by *General Instruction G*? *If "No," attach explanation*

8b  X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

9  X

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

10  X

Form 990-PF (2014)

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

Form 990-PF (2014)

27-0301768

Page 5

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

11		X
12		X
13	X	
Website address ► <b>N/A</b>		
14	The books are in care of ► <b>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 ► <b>15</b>   <b>N/A</b>	
16	Yes	No X
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 ►		

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

	<b>Yes</b>	<b>No</b>
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<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 ► <b> </b>	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?	<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.)	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	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 2014?	4b	X

Form 990-PF (2014)

**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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	
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	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	

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

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

(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>		2.00	9,121.	0.
<b>BILLINGS, MT 59116-0918</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
NONE				
<b>Total number of other employees paid over \$50,000</b>				

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

Form 990-PF (2014)

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

Form 990-PF (2014)

27-0301768 Page 7

**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
<b>NONE</b>		

**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	<b>N/A</b>	
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	<b>N/A</b>	
2		

All other program-related investments. See instructions.

3		

**Total. Add lines 1 through 3**



**0.**

Form 990-PF (2014)

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

Form 990-PF (2014)

27-0301768 Page 8

**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	792,068.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	792,068.
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	792,068.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,881.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	780,187.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	39,009.

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

**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	36,970.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	36,970.
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	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	36,970.

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.

Form 990-PF (2014)

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

Form 990-PF (2014)

27-0301768

Page 9

**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			31,614.	
a Enter amount for 2013 only				
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.			31,614.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 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:				
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 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				



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

Form 990-PF (2014)

27-0301768 Page 11

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

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

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	18,829.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	33,652.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		52,481.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	52,481.
(See worksheet u line 13 instructions to verify calculations.)					

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

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

**Form 990-PF (2014)**

C/O FIRST INTERSTATE BANK

27-0301768 Page 13

**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

## (2) Other assets

**b Other transactions:**

**(1) Sales of assets to a noncharitable exempt organization**

**(2) Purchases of assets from a noncharitable exempt organization**

**(3) Rental of facilities, equipment, or other assets**

#### (4) Reimbursement arrangements

**(5) Loans or loan guarantees**

**(6) Performance of services or membership or fundraising solicitations**

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

**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.

of which preparer has any knowl-  
**TRUST**  
► **SPECIALIST**

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	<b>KAYLEEN MASTERS</b>	<i>Kayleen Masters</i>	2/17/15	PTIN
	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)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT 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
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT 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
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT 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.

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Value	Ann Inc	Curr Yield	% Port
<u>Taxable Money Market Funds</u>								
39,628.39	Goldman Sachs Financial Square Prime 01%	39,628.39	100.00	39,628.39	39.96	0.01%	5.12%	
525.36	* Goldman Sachs Financial Square Prime 01%	525.36	100.00	525.36	0.05	0.01%	0.07%	
	<i>Totals</i>	<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 P1 of 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%	
564.337	Vanguard S/T Infl Prot-ADM	14,180.00	24.21	13,663.08	111.74	0.82%	1.77%	
	<i>Totals</i>	<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%	
	<i>Totals</i>	<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%	
	<i>Totals</i>	<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%	
	<i>Totals</i>	<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%	
	<i>Totals</i>	<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%	

## 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%

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Inc	% 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	2,150.43	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	3,653.84	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>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>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%	
		<b>51,408.38</b>		<b>59,707.49</b>	<b>1,105.86</b>	<b>1.85%</b>	<b>7.72%</b>	
<u>Port Sum and Holdings - HLDCTB</u>								

## 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%
<i>Totals</i>		<b>27,064.36</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 Europicac Growth Fund - F2	23,260.53	47.02	29,948.64	502.35	1.68%	3.87%
443.437	Harbor International Fund	24,652.37	64.78	28,725.85	629.01	2.19%	3.71%
<i>Totals</i>		<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	39,777.62	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%	3.78%
<i>Totals</i>		<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%
<i>Totals</i>		<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%
<i>Totals</i>		<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 Fl Rate Adv-1	23,360.00	10.79	22,532.19	1,092.63	4.85%	2.91%
<i>Totals</i>		<b>23,360.00</b>		<b>22,532.19</b>	<b>1,092.63</b>	<b>4.85%</b>	<b>2.91%</b>

## 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>	<b>679,412.18</b>		<b>773,830.42</b>	<b>17,001.98</b>	<b>2.20%</b>	<b>100.00%</b>
	<i>Plus Net Cash</i>			<b>0.00</b>			
	<i>Total Market Value</i>			<b>773,830.42</b>			

*Note : '\*' Denotes Invested Income*