



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.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation JOAN AND WESLEY BUFFINGTON TRUST C/O FIRST INTERSTATE BANK		A Employer identification number 46-6272600
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 30918	Room/suite	B Telephone number 406-255-5238
City or town, state or province, country, and ZIP or foreign postal code BILLINGS, MT 59117-0198		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input 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) \$ 981,765.	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		24,152.	24,152.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		17,195.			
b Gross sales price for all assets on line 6a 111,097.					
7 Capital gain net income (from Part IV, line 2)			17,195.		
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		41,347.	41,347.		
13 Compensation of officers, directors, trustees, etc.		11,506.	5,753.		5,753.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		4,089.	0.		4,089.
b Accounting fees STMT 3		3,525.	1,762.		1,763.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		461.	35.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		9.	9.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		19,590.	7,559.		11,605.
25 Contributions, gifts, grants paid		30,565.			30,565.
26 Total expenses and disbursements. Add lines 24 and 25		50,155.	7,559.		42,170.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-8,808.			
b Net investment income (if negative, enter -0-)			33,788.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		48,339.	24,154.	24,154.
	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 6		18,758.	19,728.	20,009.
	b	Investments - corporate stock STMT 7		200,050.	192,059.	268,486.
	c	Investments - corporate bonds STMT 8		270,612.	272,527.	263,752.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		363,495.	383,845.	404,457.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		658.	791.	907.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		901,912.	893,104.	981,765.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		901,912.	893,104.		
30	Total net assets or fund balances		901,912.	893,104.		
31	Total liabilities and net assets/fund balances		901,912.	893,104.		

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	901,912.
2	Enter amount from Part I, line 27a	2	-8,808.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	893,104.
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	893,104.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 105,061.		93,902.	11,159.
b 6,036.			6,036.
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			11,159.
b			6,036.
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	17,195.
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	17,285.	915,820.	.018874
2012	8,009.	881,658.	.009084
2011			
2010			
2009			

2 Total of line 1, column (d)	2	.027958
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	.013979
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	985,874.
5 Multiply line 4 by line 3	5	13,782.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	338.
7 Add lines 5 and 6	7	14,120.
8 Enter qualifying distributions from Part XII, line 4	8	42,170.

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

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

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	338.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	338.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	338.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		338.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

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 ► N/A	13	X	
14	The books are in care of ► TIFFIANNY STEFFES-FIRST INTERSTATE Telephone no. ► 406-255-5238 Located at ► PO BOX 30918, BILLINGS, MT ZIP+4 ► 59117-0918			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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?		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?		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)?

☐ Yes ☒ No

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?

If "Yes" to 6b, file Form 8870.

6b

X

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIRST INTERSTATE BANK	TRUSTEE			
PO BOX 30918				
BILLINGS, MT 59117-0918	2.00	11,506.	0.	0.

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

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

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

0

Form 990-PF (2014)

Part VIII

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

(continued)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,000,887.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,000,887.
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	1,000,887.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,013.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	985,874.
6	Minimum investment return. Enter 5% of line 5	6	49,294.

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	49,294.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	338.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	338.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,956.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	48,956.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	48,956.

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	42,170.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,170.
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	338.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	41,832.

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				48,956.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			30,504.	
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: ► \$ 42,170.				
a Applied to 2013, but not more than line 2a			30,504.	
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				11,666.
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				37,290.
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)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

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

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

CONTACT FOUNDATION

c Any submission deadlines:

CONTACT FOUNDATION

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

CONTACT FOUNDATION

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
TANYA THOMAS 3900 OLYMPIC BLVD, #E203 BILLINGS, MT 59102	NONE	I	ASSISTANCE FOR EDUCATION AND TRAINING,	4,115.
STACIE HUFF 1151 CRIST DR BILLINGS, MT 59105	NONE	I	ASSISTANCE FOR EDUCATION AND TRAINING,	1,650.
SHANNON PAYNE 2901 MONAD RD, #56 BILLINGS, MT 59102	NONE	I	ASSISTANCE FOR EDUCATION AND TRAINING,	5,000.
SERAFINA BRAMMER 3911 CENTRAL AVE GREAT FALLS, MT 59405	NONE	I	ASSISTANCE FOR EDUCATION AND TRAINING,	5,000.
MICHAEL C. HEGEL 2440 VILLAGE LANE, APT 314A BILLINGS, MT 59102	NONE	I	ASSISTANCE FOR EDUCATION AND TRAINING,	1,800.
Total	SEE CONTINUATION SHEET(S)			3a 30,565.
b Approved for future payment				
NONE				
Total				3b 0.

Part XVI-A

Enter gross amounts unless otherwise indicated.

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	24,152.	
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	17,195.	
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.		41,347.	0.
13 Total. Add line 12, columns (b), (d), and (e)					41,347.	

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

Part XVI-B

[illegible]

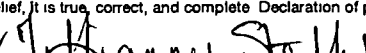
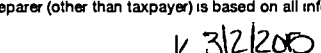
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[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.				
	 Signature of officer or trustee	1/31/2008 Date	TRUST SPECIALIST Title	May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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	

46-6272600

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

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 DIVIDENDS	30,188.	6,036.	24,152.	24,152.	
TO PART I, LINE 4	30,188.	6,036.	24,152.	24,152.	

FORM 990-PF	LEGAL FEES	STATEMENT	2
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,089.	0.		4,089.
TO FM 990-PF, PG 1, LN 16A	4,089.	0.		4,089.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,525.	1,762.		1,763.
TO FORM 990-PF, PG 1, LN 16B	3,525.	1,762.		1,763.

FORM 990-PF	TAXES	STATEMENT	4
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	35.	35.		0.
2013 FEDERAL EXCISE TAX	426.	0.		0.
TO FORM 990-PF, PG 1, LN 18	461.	35.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
-------------	----------------	-----------	---

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

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS - SEE STATEMENT	X		19,728.	20,009.
TOTAL U.S. GOVERNMENT OBLIGATIONS			19,728.	20,009.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			19,728.	20,009.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY - SEE STATEMENT	192,059.	268,486.
TOTAL TO FORM 990-PF, PART II, LINE 10B	192,059.	268,486.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS-SEE STATEMENT	272,527.	263,752.
TOTAL TO FORM 990-PF, PART II, LINE 10C	272,527.	263,752.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY MUTUAL FUNDS - SEE STATEMENT	COST	355,150.	373,340.
ALTERNATIVE INVESTMENTS - SEE STATEMENT	COST	28,695.	31,117.
TOTAL TO FORM 990-PF, PART II, LINE 13		383,845.	404,457.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS PROPERTY	2.	2.	118.
CASH DIVIDENDS RECEIVABLE	656.	789.	789.
TO FORM 990-PF, PART II, LINE 15	658.	791.	907.

Classification of Assets for Form 990-PF

		Cost	Market
Line 2	Savings & Temp Cash Investments	24,154	24,154
Line 10a	Gov't Obligations		
	GNMA	19,728	20,009
Line 10b	Corp Stock		
	Common Stock	181,698	258,727
	Foreign Common Stock	10,361	9,759
	Total	192,059	268,486
Line 10c	Corp Bonds		
	Corp Bond Funds	139,533	136,506
	High Yield Bond Funds	38,921	40,162
	International Bond Funds	94,073	87,084
	Total	272,527	263,752
Line 13	Investment - Other (Equity & Mutual Funds)		
	Tsy Infl Prot Sec Funds	29,675	28,980
	US Small & Mid Cap Eq Fund	26,923	27,520
	US Large Cap Equity Funds	61,416	80,179
	International Developed Funds	69,797	72,935
	International Small Cap Funds	37,770	37,912
	Floating Rate Funds	39,580	38,273
	International Emerging Funds	89,989	87,541
	Total	355,150	373,340
Line 13	Investment - Other		
	Principal Global Real Estate Sec	28,695	31,117
Line 15	Miscellaneous Property	2.00	118.00
	Cash Dividend Receivable	789.00	789.00
	Total	791.00	907.00
Line 16	Total Assets	893,104.00	981,765.00

December 31, 2014 To December 31, 2014

Account Name : Joan and Wesley Buffington 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>							
24,154 05	Goldman Sachs Financial Square Prime 01%	24,154 05	100 00	24,154 05	2 42	0 01%	2 46%
<i>Totals</i>		24,154.05		24,154.05	2.42	0.01%	2.46%
<u>Tsy Inflation Prot Sec Funds</u>							
455 204	Vanguard Inflation-Protected Sec Fd- Ad	11,838 01	25 87	11,776 13	264 47	2 25%	1 20%
710 591	Vanguard S/T Infl Prot-ADM	17,837 21	24 21	17,203 41	140 70	0 82%	1 75%
<i>Totals</i>		29,675.22		28,979.54	405.17	1.40%	2.95%
<u>Mortgage Security Bond Funds</u>							
1,849,288	Vanguard GNMA Fund Admiral Shares #536	19,728 34	10 82	20,009 30	538 84	2 69%	2 04%
<i>Totals</i>		19,728.34		20,009.30	538.84	2.69%	2.04%
<u>Corporate Bond Funds</u>							
5,584 408	Vanguard Intermediate-Term Invest Grade - Adm	56,950 00	9 83	54,894 73	1,790 08	3 26%	5 60%
7,655.87	Vanguard Short-Term Investment Grade - Adm	82,582 95	10 66	81,611 57	1,641 97	2 01%	8 32%
<i>Totals</i>		139,532.95		136,506.30	3,432.05	2.51%	13.92%
<u>High Yield Bond Funds</u>							
6,727 238	Vanguard High Yield Corp - Admiral	38,921 20	5 97	40,161 61	2,296 65	5 72%	4 09%
<i>Totals</i>		38,921.20		40,161.61	2,296.65	5.72%	4.09%
<u>International Bond Funds</u>							
7,537 635	Oppenheimer International Bond Fund- Y	48,076 57	5 91	44,547 42	1,510 42	3 39%	4 54%
3,427 599	Templeton Global Bond Fund- AD	45,996 16	12 41	42,536 50	1,449 87	3 41%	4 34%
<i>Totals</i>		94,072.73		87,083.92	2,960.29	3.40%	8.88%
<u>Common Stock</u>							
7	Amazon Com Inc	2,418 48	310 35	2,172 45	0 00	0 00%	0 22%
77	American Express Company	5,580 55	93 04	7,164 08	80 08	1 12%	0 73%

Port Sum and Holdings - HLDCTB

December 31, 2014 To December 31, 2014

Account Name : Joan and Wesley Buffington Trust

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
31	Apache Corporation	2,771 24	62 67	1,942 77	31 00	1 60%	0 20%
118	Apple Computer Inc	7,499 98	110 38	13,024 84	221 84	1 70%	1 33%
149	Baker Hughes Inc	7,076 37	56 07	8,354 43	101 32	1 21%	0 85%
75	BB&T Corporation	2,332 82	38 89	2,916 75	72 00	2 47%	0 30%
30	Berkshire Hathaway Inc - Cl B	2,430 45	150 15	4,504 50	0 00	0 00%	0 46%
82	Bristol Myers Squibb Company	3,030 47	59 03	4,840 46	121 36	2 51%	0 49%
23	Caterpillar Inc	2,063 74	91 53	2,105 19	64 40	3 06%	0 21%
70	Celgene Corp	3,399 84	111 86	7,830 20	0 00	0 00%	0 80%
36	Chevron Corp	3,343 33	112 18	4,038 48	154 08	3 82%	0 41%
	Changed from Chevron Texaco Corp on 5/10/05						
233	Cisco Systems Inc	4,852 94	27 82	6,480 90	177 08	2 73%	0 66%
198	Citigroup Inc	8,626 09	54 11	10,713 78	7 92	0 07%	1 09%
26	Costco Wholesale Corporation	1,877 27	141 75	3,685 50	36 92	1 00%	0 38%
57	Deere & Company	4,724 36	88 47	5,042 79	136 80	2 71%	0 51%
73	Disney Walt Co Holdings	3,000 77	94 19	6,875 87	83 95	1 22%	0 70%
61	Du Pont E I De Nemours & Company	3,145 46	73 94	4,510 34	114 68	2 54%	0 46%
250	EMC Corporation	6,057 02	29 74	7,435 00	115 00	1 55%	0 76%
75	Emerson Electric Company	4,337 87	61 73	4,629 75	141 00	3 05%	0 47%
45	Exxon Mobil Corporation	3,647 79	92 45	4,160 25	124 20	2 99%	0 42%
93	Fireeye Inc	2,761 12	31 58	2,936 94	0 00	0 00%	0 30%
	Fireeye Inc Com						
432	Ford Motor Company	4,787 14	15 50	6,696 00	216 00	3 23%	0 68%
299	General Electric Company	6,588 84	25 27	7,555 73	275 08	3 64%	0 77%
84	Gilead Sciences Inc	3,310 57	94 26	7,917 84	0 00	0 00%	0 81%
11	Google Inc	3,480 73	530 66	5,837 26	0 00	0 00%	0 60%
11	Google Inc - Cl C	3,471 97	526 40	5,790 40	0 00	0 00%	0 59%
55	Jacobs Engineering Group Inc	3,191 73	44 69	2,457 95	0 00	0 00%	0 25%

Port Sum and Holdings - HLDCTB

December 31, 2014 To December 31, 2014

Account Name : Joan and Wesley Buffington Trust

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
185	JP Morgan Chase & Company	7,189 50	62 58	11,577 30	296 00	2 56%	1 18%
27	McKesson Corporation	2,374 06	207 58	5,604 66	25 92	0 46%	0 57%
143	Microsoft Corporation	4,464 77	46 45	6,642 35	177 32	2 67%	0 68%
123	Mondelez International Inc	2,900 29	36 33	4,467 98	73 80	1 65%	0 46%
43	National Oilwell Varco Inc	2,854 21	65 53	2,817 79	79 12	2 81%	0 29%
85	Nordstrom Inc	5,058 14	79 39	6,748 15	112 20	1 66%	0 69%
58	Pepsico Inc	3,823 57	94 56	5,484 48	151 96	2 77%	0 56%
48	Philip Morris International	3,088 11	81 45	3,909 60	192 00	4 91%	0 40%
79	Procter & Gamble Company	5,151 08	91 09	7,196 11	203 38	2 83%	0 73%
67	Qualcomm Inc	3,467 01	74 33	4,980 11	112 56	2 26%	0 51%
50	Schlumberger Limited	4,312 80	85 41	4,270 50	80 00	1 87%	0 44%
151	Skyworks Solutions Inc	3,797 65	72 71	10,979 21	78 52	0 72%	1 12%
99	Target Corporation	5,612 89	75 91	7,515 09	205 92	2 74%	0 77%
83	Teradata Corp	5,063 12	43 68	3,625 44	0 00	0 00%	0 37%
121	U S Bancorp Del	3,297 37	44 95	5,438 95	118 58	2 18%	0 55%
66	Union Pacific Corporation	5,244 57	119 13	7,862 58	132 00	1 68%	0 80%
79	Unitedhealth Group Inc	4,189 84	101 09	7,986 11	118 50	1 48%	0 81%
Totals		181,697.92		258,726.86	4,432.49	1.71%	26.38%
Foreign Common Stock							
57	BHP Billiton Limited ADR	4,870 52	47 32	2,697 24	137 94	5 11%	0 27%
208	Roche Holdings LTD Spons ADR	5,490 64	33 95	7,062 24	190 35	2 70%	0 72%
Totals		10,361.16		9,759.48	328.29	3.36%	0.99%
US Large Cap Equity Funds							
422 241	Vanguard 500 Index Admiral	61,415 82	189 89	80,179 34	1,485 02	1 85%	8 17%
	Vanguard Index Fds 500 Index Admiral						
Totals		61,415.82		80,179.34	1,485.02	1.85%	8.17%

Port Sum and Holdings - HLDCTB

Page 5

December 31, 2014 To December 31, 2014

Account Name : Joan and Wesley Buffington 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 & Mid Cap Equity Fund</u>							
590 762	LKCM Small Cap EQ Institutional	14,160 57	24 05	14,207 83	0 00	0 00%	1 45%
176 372	Mrgn Slnly Inst Mid Cap Grwth-Adv clsd to new	6,243 12	37 34	6,585 73	0 00	0 00%	0 67%
233 411	T Rowe Price Mid Cap Value Fund	6,519 17	28 82	6,726 91	72 36	1 08%	0 69%
<i>Totals</i>		26,922.86		27,520.47	72.36	0.26%	2.81%
<u>International Developed Funds</u>							
795 379	American Europacific Growth Fund - F2	34,554 12	47 02	37,398 72	627 32	1 68%	3 81%
548 569	Harbor International Fund	35,243 07	64 78	35,536 30	778 13	2 19%	3 62%
<i>Totals</i>		69,797.19		72,935.02	1,405.45	1.93%	7.43%
<u>International Emerging Funds</u>							
1,471 688	Oppenheimer Developing Markets Fund - Y	52,310 72	35 06	51,597 38	329 03	0 64%	5 26%
1,081 009	Vanguard Emerging Markets Stock Index Fd- Adm	37,677 91	33 25	35,943 55	1,026 96	2 86%	3 66%
	Vanguard Intl Equity Emerging Market Stock Index Fd						
<i>Totals</i>		89,988.63		87,540.93	1,355.99	1.55%	8.92%
<u>Alternative Investment Funds</u>							
3,385 992	Principal Global Real Estate Sec	28,694 91	9 19	31,117 27	806 88	2 59%	3 17%
<i>Totals</i>		28,694.91		31,117.27	806.88	2.59%	3.17%
<u>Miscellaneous Property</u>							
2	2 lady's yellow gold rings with clear stone	2.00	59 00	118 00	0 00	0 00%	0 01%
	1 lady's 18k yellow gold ring worth \$71						
	1 lady's 14k yellow gold ring worth \$47						
<i>Totals</i>		2.00		118.00	0.00	0.00%	0.01%
<u>International Small Cap Funds</u>							
1,024 627	DFA Emerging Markets Sml Cap	20,365 30	19 89	20,379 83	438 16	2 15%	2 08%
1,818 646	GS-International Sml Cap Insights Fund-Ins	17,404 44	9 64	17,531 75	368 09	2 10%	1 79%

December 31, 2014 To December 31, 2014

Account Name : Joan and Wesley Buffington Trust

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	% Port
<i>Totals</i>							
		37,769.74		37,911.58	806.25	2.13%	3.87%
<u>Floating Rate Funds</u>							
3,547 126	Eaton Vance FI Rate Adv-I	39,580 00	10 79	38,273 49	1,855 95	4 85%	3 90%
<i>Totals</i>							
		39,580.00		38,273.49	1,855.95	4.85%	3.90%
<i>Total Investments</i>							
		892,314.72		980,977.16	22,184.10	2.26%	100.00%
<i>Plus Net Cash</i>							
				0.00			
<i>Total Market Value</i>							
				980,977.16			