Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
HERRIN SCHOLARSHIP FOUNDATION

A Employer identification number
82-6101411

Number and street (or P O box number if mail is not delivered to street address)
FIRST INTERSTATE TRUST PO BOX 7130

Room/suite

B Telephone number (see instructions)
(406) 756-5213

City or town, state or province, country, and ZIP or foreign postal code
KALISPELL, MT 599040130

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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 ▶ ☐

H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☑ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 250,876

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1	1		
	4	Dividends and interest from securities	6,644	6,644		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	16,720			
	b	Gross sales price for all assets on line 6a 185,892				
	7	Capital gain net income (from Part IV, line 2)		16,720		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	23,365	23,365		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	3,169	3,169		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	620	620		0
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	138	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,927	3,789		0
	25	Contributions, gifts, grants paid	13,500			13,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	17,427	3,789		13,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	5,938			
	b	**Net investment income** (if negative, enter -0-)		19,576		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	58	132	132
	2 Savings and temporary cash investments	7,226	11,728	11,728
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)	4,977	5,833	5,765
	b Investments—corporate stock (attach schedule)	127,749	135,477	142,653
	c Investments—corporate bonds (attach schedule)	83,121	73,092	71,240
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	16,310	19,117	19,358
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	239,441	245,379	250,876
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 (attach schedule)			
	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** ▶ ☐ **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 ▶ ☑ **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	239,441	245,379	
	30 **Total net assets or fund balances** (see instructions)	239,441	245,379	
	31 **Total liabilities and net assets/fund balances** (see instructions)	239,441	245,379	

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	239,441
2	Enter amount from Part I, line 27a	2	5,938
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	245,379
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	245,379

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	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
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	16,720
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	17,662	245,389	0 071976
2012	12,600	249,650	0 050471
2011	14,000	254,210	0 055073
2010	13,916	228,376	0 060935
2009	12,000	230,963	0 051956

2	**Total** of line 1, column (d).	2	0 290411
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	0 058082
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	253,561
5	Multiply line 4 by line 3.	5	14,727
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	196
7	Add lines 5 and 6.	7	14,923
8	Enter qualifying distributions from Part XII, line 4.	8	13,500

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 page 18 of the 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	1	392
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	392
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	392
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 ☐ 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	392
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

			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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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?	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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	Yes	
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶FIRST INTERSTATE TRUST DEPARTMENT Telephone no ▶(406) 756-5213

Located at ▶PO BOX 7130 KALISPELL MT ZIP+4 ▶599030130

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 |

			Yes	No
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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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). ☐ Yes ☑ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		No
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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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 (see instructions).

(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 TRUST DEPT PO BOX 7130 KALISPELL, MT 599040130	TRUSTEE 2 00	3,169	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). 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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	245,724
b	Average of monthly cash balances	1b	11,698
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	257,422
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	257,422
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,861
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	253,561
6	**Minimum investment return.** Enter 5% of line 5	6	12,678

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	12,678
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 392		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	392
3	Distributable amount before adjustments Subtract line 2c from line 1	3	12,286
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	12,286
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	12,286

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	13,500
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	13,500
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 (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,500

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				12,286
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 521				
b From 2010. 2,665				
c From 2011. 1,681				
d From 2012. 388				
e From 2013. 5,669				
f **Total** of lines 3a through e.	10,924			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 13,500				
a Applied to 2013, but not more than line 2a			0	
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.				12,286
e Remaining amount distributed out of corpus	1,214			
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	12,138			
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
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 (see instructions) . . .	521			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	11,617			
10 Analysis of line 9				
a Excess from 2010. . . . 2,665				
b Excess from 2011. . . . 1,681				
c Excess from 2012. . . . 388				
d Excess from 2013. . . . 5,669				
e Excess from 2014. . . . 1,214				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a 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 organization 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	
2a 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 organization 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))

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

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 TRUST DEPARTM
PO BOX 7130
KALISPELL, MT 59904
(406) 752-5215

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

STANDARD APPLICATION, INCLUDES NAME, ADDRESS, A STATEMENT DESCRIBING APPLICANT AND HISTORY INCLUDING EXTRACURRICULAR ACTIVITIES, REASONS FOR PERSUING HIGHER EDUCATION AND FINANCIAL INFORMATION SHOWING NEED

c Any submission deadlines

PRIOR TO GRADUATION

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

FLATHEAD COUNTY HIGH SCHOOL GRADUATES

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				13,500
b *Approved for future payment*				
Total . . . . ▶ **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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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			14	1	
4 Dividends and interest from securities. . . .			14	6,644	
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	16,720	
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		23,365	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 23,365

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

****** | 2015-05-08 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
ROBERT J HEFFERNAN		2015-05-08		P00024351

Firm's name ▶ JUNKERMIERCLARKCAMPANELLASTEVENSPC

Firm's EIN ▶ 81-0348775

Firm's address ▶ PO BOX 9047 KALISPELL, MT 59904

Phone no (406) 755-3681

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
100 512664 CORE FIXED INCOME FUND		2013-10-01	2014-09-05
22 761648 CORE FIXED INCOME FUND		2014-03-03	2014-09-05
182 652182 CORE FIXED INCOME FUND		2014-07-01	2014-09-05
13 857338 CORE GROWTH FUND		2014-03-03	2014-09-05
4 69672 CORE VALUE FUND		2014-07-01	2014-09-05
5 519 DFA EMERGING MARKETS SML CAP		2014-02-03	2014-03-03
4 955 DFA EMERGING MARKETS SML CAP		2014-02-03	2014-08-01
7 191 DFA EMERGING MARKETS SML CAP		2014-02-03	2014-07-01
11 278 GS-INTERNATIONAL SML CAP INSIGHTS FUND-INS		2013-09-30	2014-08-01
28 329 GS-INTERNATIONAL SML CAP INSIGHTS FUND-INS		2013-09-30	2014-03-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,020		1,054	-34
231		241	-10
1,853		1,912	-59
2,053		2,806	-753
1,647		2,087	-440
110		105	5
110		94	16
160		136	24
120		115	5
300		290	10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-34
			-10
			-59
			-753
			-440
			5
			16
			24
			5
			10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
378 928 HARBOR COMMODITY REAL RETURN STRATEGY FD- INS		2013-04-01	2014-03-03
30 896 PRINCIPAL GLOBAL REAL ESTATE SEC		2013-09-30	2014-08-01
22 893 PRINCIPAL GLOBAL REAL ESTATE SEC		2013-09-30	2014-03-03
5 863 VANGUARD EMERGING MARKETS STOCK INDEX- SIGNAL		2013-04-01	2014-03-03
0 352 VANGUARD INFLATION-PROTECTED SEC FD- AD		2013-04-01	2014-02-03
11 711 VANGUARD INFLATION-PROTECTED SEC FD- AD		2013-07-31	2014-02-03
23 251 VANGUARD INFLATION-PROTECTED SEC FD- AD		2014-03-03	2014-08-08
1 865 VANGUARD INFLATION-PROTECTED SEC FD- AD		2014-03-03	2014-08-01
88 339 VANGUARD INTERMEDIATE TERM TREAS ADMIRAL 535		2014-08-06	2014-08-08
3 639 AMERICAN EUROPACIFIC GROWTH FUND - F2		2009-02-02	2014-08-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,440		2,668	-228
279		264	15
193		196	-3
180		201	-21
9		10	-1
306		310	-4
625		610	15
50		49	1
1,000		998	2
180		92	88

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-228
			15
			-3
			-21
			-1
			-4
			15
			1
			2
			88

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
8 642 AMERICAN EUROPACIFIC GROWTH FUND - F2		2009-02-02	2014-03-03
158 850312 CORE FIXED INCOME FUND		2006-08-01	2014-08-01
104 119278 CORE FIXED INCOME FUND		2006-08-01	2014-02-03
1563 02 CORE FIXED INCOME FUND		2007-04-02	2014-08-01
159 860193 CORE FIXED INCOME FUND		2007-06-01	2014-08-01
122 619807 CORE FIXED INCOME FUND		2007-06-01	2014-09-05
672 CORE FIXED INCOME FUND		2007-08-01	2014-09-05
202 15 CORE FIXED INCOME FUND		2008-06-02	2014-09-05
485 635 CORE FIXED INCOME FUND		2009-09-01	2014-09-05
65 731173 CORE FIXED INCOME FUND		2010-05-31	2014-09-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
420		219	201
1,615		1,670	-55
1,065		1,080	-15
15,894		16,636	-742
1,626		1,690	-64
1,244		1,321	-77
6,819		7,256	-437
2,051		2,223	-172
4,928		5,404	-476
667		718	-51

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			201
			-55
			-15
			-742
			-64
			-77
			-437
			-172
			-476
			-51

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2 254493 CORE FIXED INCOME FUND		2011-05-31	2014-09-05
328 29446 CORE FIXED INCOME FUND		2012-03-01	2014-09-05
194 457986 CORE FIXED INCOME FUND		2012-08-01	2014-09-05
135 223167 CORE FIXED INCOME FUND		2013-02-01	2014-09-05
769 259977 CORE FIXED INCOME FUND		2013-08-01	2014-09-05
23 972489 CORE GROWTH FUND		2004-09-01	2014-02-03
9 585172 CORE GROWTH FUND		2004-09-01	2014-07-01
41 232751 CORE GROWTH FUND		2004-09-01	2014-08-01
2 93 CORE GROWTH FUND		2005-04-01	2014-08-01
16 93 CORE GROWTH FUND		2006-02-01	2014-08-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
23		25	-2
3,331		3,520	-189
1,973		2,104	-131
1,372		1,449	-77
7,806		8,080	-274
3,033		3,212	-179
1,346		1,384	-38
5,838		6,156	-318
415		447	-32
2,397		2,673	-276

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-2
			-189
			-131
			-77
			-274
			-179
			-38
			-318
			-32
			-276

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
20 35 CORE GROWTH FUND		2006-08-01	2014-08-01
24 379941 CORE GROWTH FUND		2008-03-03	2014-09-05
1 840059 CORE GROWTH FUND		2008-03-03	2014-08-01
75 8 CORE GROWTH FUND		2009-02-02	2014-09-05
0 454144 CORE GROWTH FUND		2010-05-31	2014-09-05
0 004071 CORE GROWTH FUND		2011-05-31	2014-09-05
0 00019 CORE GROWTH FUND		2011-07-31	2014-09-05
0 739 CORE GROWTH FUND		2011-12-01	2014-09-05
13 84092 CORE GROWTH FUND		2012-03-01	2014-09-05
11 185368 CORE GROWTH FUND		2012-08-01	2014-09-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,881		3,154	-273
3,612		5,219	-1,607
261		287	-26
11,229		13,623	-2,394
67		87	-20
1		1	0
			0
109		140	-31
2,050		2,709	-659
1,657		2,167	-510

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-273
			-1,607
			-26
			-2,394
			-20
			0
			0
			-31
			-659
			-510

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
7 865994 CORE GROWTH FUND		2013-02-01	2014-09-05
2 380892 CORE VALUE FUND		2003-10-01	2014-03-03
5 539469 CORE VALUE FUND		2003-10-01	2014-02-03
11 761549 CORE VALUE FUND		2003-10-01	2014-08-01
10 79 CORE VALUE FUND		2004-09-01	2014-08-01
1 79 CORE VALUE FUND		2006-02-01	2014-08-01
0 18 CORE VALUE FUND		2006-08-01	2014-08-01
8 16 CORE VALUE FUND		2008-03-03	2014-08-01
1 17 CORE VALUE FUND		2008-06-02	2014-08-01
0 935657 CORE VALUE FUND		2009-02-02	2014-08-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,165		1,499	-334
777		789	-12
1,748		1,819	-71
4,036		4,110	-74
3,702		4,045	-343
614		721	-107
62		73	-11
2,800		2,600	200
401		402	-1
321		222	99

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-334
			-12
			-71
			-74
			-343
			-107
			-11
			200
			-1
			99

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
25 774343 CORE VALUE FUND		2009-02-02	2014-09-05
0 215677 CORE VALUE FUND		2010-05-31	2014-09-05
7 859 CORE VALUE FUND		2011-02-01	2014-09-05
0 001847 CORE VALUE FUND		2011-05-31	2014-09-05
0 000107 CORE VALUE FUND		2011-07-31	2014-09-05
10 245 CORE VALUE FUND		2011-12-01	2014-09-05
5 85803 CORE VALUE FUND		2012-03-01	2014-09-05
4 14 CORE VALUE FUND		2013-02-01	2014-09-05
327 987 HARBOR COMMODITY REAL RETURN STRATEGY FD- INS		2011-01-31	2014-02-03
327 743 HARBOR COMMODITY REAL RETURN STRATEGY FD- INS		2011-01-31	2014-03-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,036		8,237	799
76		81	-5
2,755		3,301	-546
1		1	0
			0
3,592		4,077	-485
2,054		2,441	-387
1,451		1,686	-235
1,961		2,630	-669
2,111		2,629	-518

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			799
			-5
			-546
			0
			0
			-485
			-387
			-235
			-669
			-518

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
48 321 HARBOR COMMODITY REAL RETURN STRATEGY FD- INS		2012-02-29	2014-03-03
49 337 HARBOR COMMODITY REAL RETURN STRATEGY FD- INS		2012-07-31	2014-03-03
44 419 HARBOR COMMODITY REAL RETURN STRATEGY FD- INS		2013-02-01	2014-03-03
6 306 HARBOR INTERNATIONAL FUND		2009-02-02	2014-03-03
6 769 LKCM SMALL CAP EQ INSTITUTIONAL		2009-02-02	2014-03-03
2 618 MRGN STNLY INST MID CAP GRWTH-ADV CLSD TO NEW		2012-02-29	2014-08-01
39 968 OPPENHEIMER DEVELOPING MARKETS FUND - Y		2012-07-31	2014-03-03
19 505 OPPENHEIMER DEVELOPING MARKETS FUND - Y		2012-11-29	2014-07-01
15 633 OPPENHEIMER DEVELOPING MARKETS FUND - Y		2012-11-29	2014-08-01
123 925 OPPENHEIMER DEVELOPING MARKETS FUND - Y		2012-11-29	2014-03-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
311		359	-48
318		363	-45
286		325	-39
440		217	223
190		76	114
110		95	15
1,417		1,257	160
780		663	117
620		531	89
4,393		4,211	182

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-48
			-45
			-39
			223
			114
			15
			160
			117
			89
			182

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
24 51 OPPENHEIMER INTERNATIONAL BOND FUND- Y		2011-01-31	2014-08-01
0 626 T ROWE PRICE MID CAP VALUE FUND		2009-08-31	2014-08-01
89 174 T ROWE PRICE MID CAP VALUE FUND		2009-08-31	2014-03-03
3 024 T ROWE PRICE MID CAP VALUE FUND		2009-08-31	2014-07-01
33 014 TEMPLETON GLOBAL BOND FUND- AD		2010-02-26	2014-03-03
169 488 TEMPLETON GLOBAL BOND FUND- AD		2010-08-02	2014-03-03
16 951 VANGUARD 500 INDEX FUND - SIGNAL		2010-08-02	2014-08-08
3 164 VANGUARD 500 INDEX FUND - SIGNAL		2010-08-02	2014-02-03
2 194 VANGUARD 500 INDEX FUND - SIGNAL		2010-08-02	2014-07-01
13 556 VANGUARD EMERGING MARKETS STOCK INDEX- SIGNAL		2013-04-01	2014-07-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
150		158	-8
20		12	8
2,710		1,672	1,038
100		57	43
422		426	-4
2,168		2,259	-91
2,500		1,454	1,046
420		271	149
330		188	142
470		464	6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8
			8
			1,038
			43
			-4
			-91
			1,046
			149
			142
			6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
12 85 VANGUARD EMERGING MARKETS STOCK INDEX- SIGNAL		2013-04-01	2014-08-01
60 062 VANGUARD INFLATION-PROTECTED SEC FD- AD		2011-04-01	2014-02-03
10 634 VANGUARD INFLATION-PROTECTED SEC FD- AD		2012-02-29	2014-02-03
1 369 VANGUARD INFLATION-PROTECTED SEC FD- AD		2012-07-31	2014-02-03
9 563 VANGUARD INFLATION-PROTECTED SEC FD- AD		2013-02-01	2014-02-03
49 86 VANGUARD S/T INFL PROT-ADM		2013-04-01	2014-08-08
COMMON TRUST FUNDS			
COMMON TRUST FUNDS			
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
450		440	10
1,572		1,559	13
278		300	-22
36		40	-4
250		270	-20
1,250		1,250	0
494			494
20,725			20,725
5,423			5,423

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			10
			13
			-22
			-4
			-20
			0
			494
			20,725
			5,423

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHANDLER ESCALANTE 2115 EIDER DRIVE KALISPELL, MT 59901	NONE	N/A	SCHOLARSHIP	2,000
KAYCIE OSTERDAY 89 PARK STREET KALISPELL, MT 59901	NONE	N/A	SCHOLARSHIP	2,000
RACHEL BJORK 2472 US HWY 93 S KALISPELL, MT 59901	NONE	N/A	SCHOLARSHIP	2,000
ALEXANDRA DAGNOLI 164 PHEASANT RD COLUMBIA FALLS, MT 59912	NONE	N/A	SCHOLARSHIP	1,500
ANNA JENKSG 443 MOUNTAIN VISTA WAY KALISPELL, MT 59901	NONE	N/A	SCHOLARSHIP	2,000
KRISTEN WILLICH 415 WINDWARD WAY KALISPELL, MT 59901	NONE	N/A	SCHOLARSHIP	2,000
JESSICA HOLMQUIST 583 PATRIOT WAYKALISPELL MT 59901 KALISPELL, MT 59901	NONE	N/A	SCHOLARSHIP	2,000
Total . . . . ▶ **3a**				13,500

TY 2014 Accounting Fees Schedule

Name: HERRIN SCHOLARSHIP FOUNDATION

EIN: 82-6101411

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTANT	620	620		0

TY 2014 Investments Corporate Bonds Schedule

Name: HERRIN SCHOLARSHIP FOUNDATION

EIN: 82-6101411

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DODGE & COX INCOME FUND	33,390	33,030
OPPENHEIMER INTERNATIONAL BOND FUND	10,783	9,954
TEMPLETON GLOBAL BOND FUND	14,615	13,641
VANGUARD HIGH YIELD BOND FUND	7,304	7,680
VANGUARD INTERMEDIATE TERM INVESTMENT GRADE	4,000	3,960
VANGUARD SHORT TERM INVESTMENT GRADE	3,000	2,975

TY 2014 Investments Corporate Stock Schedule

Name: HERRIN SCHOLARSHIP FOUNDATION

EIN: 82-6101411

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN EUROPACIFIC GROWTH FUND	8,091	9,638
DFA EMERGING MARKETS SMALL CAP	2,281	2,386
FIDELITY CONTRAFUND INC FUND	24,358	23,640
GS INTERNATIONAL SML CAP INSIGHTS FUND	7,235	6,845
HARBOR INTERNATIONAL FUND	8,896	9,268
LKCM SMALL CAP INST MID CAP FUND	3,926	4,529
MORGAN STANLEY INST MID CAP GROWTH	4,872	4,479
OPPENHEIMER DEVELOPING MARKETS FUND	13,055	13,477
T ROWE PRICE EQUITY INCOME FUND	12,344	11,722
T ROWE PRICE MID CAP VALUE	1,769	2,302
VANGUARD INDEX TRUST-500 PT(40)	21,115	28,027
VANGUARD EMERGING MARKETS STOCK INDEX	7,289	6,962
VANGUARD WINDSOR II FUND	20,246	19,378

TY 2014 Investments Government Obligations Schedule

Name:	HERRIN SCHOLARSHIP FOUNDATION
EIN:	82-6101411
US Government Securities - End of Year Book Value:	5,833
US Government Securities - End of Year Fair Market Value:	5,765
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2014 Investments - Other Schedule

Name: HERRIN SCHOLARSHIP FOUNDATION

EIN: 82-6101411

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EATON VANCE FL RATE	AT COST	11,930	11,574
PRINCIPAL GLOBAL REAL ESTATE SEC	AT COST	7,187	7,784

TY 2014 Taxes Schedule

Name: HERRIN SCHOLARSHIP FOUNDATION

EIN: 82-6101411

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2012 990PF	138	0		0