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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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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 07-01-2014 , and ending 06-30-2015

Name of foundation GARDNER C WAITE FOUNDATION INC		A Employer identification number 36-3621932	
Number and street (or P O box number if mail is not delivered to street address) 1184 N 15TH AVE		B Telephone number (see instructions) (406) 587-9239	
City or town, state or province, country, and ZIP or foreign postal code BOZEMAN, MT 59715		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input 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) <input checked="" type="checkbox"/> \$ 1,479,125		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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))		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7	7	7	
	4 Dividends and interest from securities.	50,367	50,367	50,367	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . .				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	50,374	50,374	50,374	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,521	4,521		
	c Other professional fees (attach schedule)	8,254	8,254		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	192	192		
	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	12,967	12,967		0
	25 Contributions, gifts, grants paid	72,313			72,313
	26 Total expenses and disbursements. Add lines 24 and 25	85,280	12,967		72,313
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-34,906			
	b Net investment income (if negative, enter -0-)		37,407		
	c Adjusted net income (if negative, enter -0-)			50,374	

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,474	3,449	3,449
	2	Savings and temporary cash investments	33,368	31,030	31,030
	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	120	154	528
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,275,606	1,279,542	1,444,118
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	1,312,568	1,314,175	1,479,125	
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	
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	13,896	13,896	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,298,672	1,300,279	
	30	Total net assets or fund balances (see instructions)	1,312,568	1,314,175	
31	Total liabilities and net assets/fund balances (see instructions)	1,312,568	1,314,175		

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)	11,312,568
2	Enter amount from Part I, line 27a	2,-34,906
3	Other increases not included in line 2 (itemize) ▶  _____	336,513
4	Add lines 1, 2, and 3	41,314,175
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	61,314,175

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				
(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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div><div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div></div>		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	70,718	1,458,499	0 04849	
2012	67,567	1,428,980	0 04728	
2011	67,313	1,362,861	0 04939	
2010	63,566	1,335,329	0 04760	
2009	53,860	1,153,177	0 04671	
2	Total of line 1, column (d).		2	0 23947
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 04789
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	1,494,287
5	Multiply line 4 by line 3.		5	71,567
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	374
7	Add lines 5 and 6.		7	71,941
8	Enter qualifying distributions from Part XII, line 4.		8	72,313
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 <input type="checkbox"/> and enter "N/A" on line 1			
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	374
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	
3		Add lines 1 and 2.		3	374
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	374
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	528	
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	528
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	154
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 154 Refunded		11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b		No
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 \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes.</i>	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		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
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? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV.</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		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 BOB LEHRKIND Telephone no (406) 587-5461 Located at 529 E MAIN BOZEMAN MT ZIP+4 59715			
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		
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	Yes	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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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? If "Yes," list the years 20 , 20 , 20 , 20 Yes 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).	2b		No
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		No
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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		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?			
	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?			
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?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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
ROBERT LEHRKIND	President	0		
529 E MAIN ST	0 00			
BOZEMAN, MT 59715				
RICHARD FISH	Vice President	0		
7380 S 19TH AVE	0 00			
BOZEMAN, MT 59718				
WAYNE NEIL	Treasurer	0		
1184 N 15TH AVE	0 00			
BOZEMAN, MT 59715				
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.				

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.		

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.	

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	1,481,793
b	Average of monthly cash balances.	1b	35,250
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,517,043
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	
3	Subtract line 2 from line 1d.	3	1,517,043
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	22,756
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,494,287
6	Minimum investment return. Enter 5% of line 5.	6	74,714

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	74,714
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	374
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	374
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	74,340
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	74,340
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	7	74,340

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	72,313
b	Program-related investments—total from Part IX-B.	1b	
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	72,313
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	374
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	71,939

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				74,340
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			72,313	
b Total for prior years 20____, 20____, 20____				
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.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 72,313				
a Applied to 2013, but not more than line 2a			72,313	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				74,340
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).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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

4942(j)(3) or 4942(j)(5)

3 Complete 3a, b, or c for the alternative test relied upon

Part XV

1

• 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

other conditions, complete items 2a, b, c, and d

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

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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

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?		Yes	No
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

[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

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.

Sign Here	*****	2015-11-11	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name JAKE NEIL	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00837434
	Firm's name <input checked="" type="checkbox"/> Neil and Company CPAs PC			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 1184 N 15th Ste 1 Bozeman, MT 59715			Phone no (406) 587-9239	

TY 2014 Accounting Fees Schedule**Name:** GARDNER C WAITE FOUNDATION INC**EIN:** 36-3621932**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ANNUAL ACCOUNTING AND TAX PREPARATION	4,521	4,521	0	0

TY 2014 Other Increases Schedule**Name:** GARDNER C WAITE FOUNDATION INC**EIN:** 36-3621932**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Amount
CAPITAL GAIN - SEE STMT #5	36,513

TY 2014 Other Professional Fees Schedule**Name:** GARDNER C WAITE FOUNDATION INC**EIN:** 36-3621932**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PORTFOLIO MANAGEMENT FEES	8,254	8,254	0	0

TY 2014 Taxes Schedule**Name:** GARDNER C WAITE FOUNDATION INC**EIN:** 36-3621932**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	192	192		

gcwaite4 GARDNER C WAITE FOUNDATION, INC
SCHEDULE 1
PERIOD ENDING 06/30/15
36-3621932
FORM 990-PF

PART II--BALANCE SHEETS LINE 10--INVESTMENTS

LINE 10a

	SECURITY	BOOK BASIS	FMV-DATE OF BALANCE SHEET
LINE 10b			
	257 AT&T INC.	\$8,156.81	\$9,128.64
	85 CHUBB CORP	\$2,964.70	\$8,086.90
	61 COSTCO WHOLESale	\$4,030.90	\$8,238.66
	133 DEVON ENERGY	\$8,477.13	\$7,912.17
	162 EBAY INC	\$8,383.02	\$9,758.88
	104 EXPRESS SCRIPTS HLDG	\$5,607.81	\$9,249.76
	94 EXXON MOBIL CORP	\$7,577.04	\$7,820.80
	346 GENERAL ELECTRIC COMPANY	\$9,684.44	\$9,193.22
	251 INTEL CORP	\$4,397.11	\$7,634.16
	152 INTERNATIONAL PAPER CO	\$4,707.28	\$7,233.68
	88 JOHNSON & JOHNSON	\$4,841.18	\$8,576.48
	88 MCDONALDS CORP	\$4,902.42	\$8,366.16
	206 MICROSOFT CORP	\$8,792.06	\$9,094.90
	164 NATIONAL OILWELL VARCO	\$11,337.06	\$7,917.92
	86 NEXTERA ENERGY INC	\$5,958.07	\$8,430.58
	85 NOVARTIS AG	\$5,557.19	\$8,358.90
	89 PEPSICO INC	\$3,918.67	\$8,307.26
	42 PRECISION CASTPARTS CORP	\$4,510.02	\$8,394.54
	97 PROCTER & GAMBLE CO	\$4,314.10	\$7,589.28
	128 QUALCOMM INC	\$8,786.96	\$8,016.64
	169 REALTY INCOME CORP	\$5,548.75	\$7,501.91
	531 UMPQUA HOLDINGS CORP	\$8,700.91	\$9,552.69
	73 UNITED TECHNOLOGY CORP	\$5,314.35	\$8,097.89
	119 V F CORP	\$8,857.28	\$8,299.06
	132 VISA INC	\$2,915.55	\$8,863.80
	619 ISHARES CORE S&P 500	\$72,507.29	\$128,170.14
	124 ISHARES RUSSELL 2000	\$8,646.51	\$15,480.16
	1080 VANGUARD FTSE EMERGING	\$44,105.61	\$43,291.92
	5647 BARON EMERGING	\$60,467.98	\$65,542.32
	3514 BLACKROCK FLOATING RATE	\$36,125.37	\$36,122.90
	10655 DOUBLELINE TOTAL RETURN BOND	\$118,173.88	\$115,816.14
	2918 EATON VANCE PARAMETRIC	\$44,936.90	\$42,503.91
	1702 FPA CRESCENT INSTL	\$47,842.97	\$57,416.37
	969 HARBOR INTL	\$60,678.12	\$67,459.03
	2975 OAKMARK GLOBAL	\$61,892.78	\$87,838.13
	5151 LAZARD INTL STRATEGIC	\$61,521.49	\$75,052.85
	6942 LOOMIS SAYLES BOND	\$101,324.75	\$98,926.94
	9286 METROPOLITAN WEST	\$101,407.74	\$100,381.94
	8489 PIMCO UNCONSTRAINED BOND	\$94,995.01	\$94,570.17
	9715 OSTERWEIS STRATEGIC INCOME	\$113,029.44	\$111,525.03
	3585 T ROWE PRICE INSTL FLOATING	\$36,175.21	\$36,315.37
	2722 THORNBURG	\$57,469.85	\$58,079.41
		<u>\$1,279,541.71</u>	<u>\$1,444,117.61</u>

gcwaite6

GARDNER C WAITE FOUNDATION, INC.
SCHEDULE 2
36-3621932
FORM 990-PF
6/30/2015

PART XV LINE 3a
GRANTS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Big Brothers and Sisters of Gallatin County	NONE	CHARITY	CHARITABLE	4,520.00
Boys and Girls Club	NONE	CHARITY	CHARITABLE	4,520.00
Bozeman Deaconess Foundation For Gifting	NONE	CHARITY	CHARITABLE	4,520.00
Bozeman Hawk Boosters	NONE	CHARITY	CHARITABLE	4,520.00
Bozeman School Foundation Willson Auditorium	NONE	CHARITY	CHARITABLE	4,520.00
Cancer Support Community	NONE	CHARITY	CHARITABLE	4,520.00
Gallatin Co Historical Society	NONE	CHARITY	CHARITABLE	4,520.00
Gallatin Ice Foundation	NONE	CHARITY	CHARITABLE	4,513.00
Heart Of The Valley	NONE	CHARITY	CHARITABLE	4,520.00
I Am Third Foundation-Eagle Mount	NONE	CHARITY	CHARITABLE	4,520.00
THRIVE	NONE	CHARITY	CHARITABLE	4,520.00
Family Promise	NONE	CHARITY	CHARITABLE	4,520.00
MSU Engineering	NONE	CHARITY	CHARITABLE	4,520.00
HRDC	NONE	CHARITY	CHARITABLE	4,520.00
Youth Empowerment	NONE	CHARITY	CHARITABLE	4,520.00
Bozeman Public Library	NONE	CHARITY	CHARITABLE	4,520.00
TOTAL				<u>\$72,313.00</u>

gcwaite7

GARDNER C WAITE FOUNDATION, INC.
SCHEDULE 3
36-3621932
FORM 990-PF
6/30/2015

PART XV LINE 3b

GRANTS APPROVED FOR FUTURE PAYMENT

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Big Brothers and Sisters of Gallatin County	NONE	CHARITY	CHARITABLE	4,646.25
Boys and Girls Club	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman Deaconess Foundation	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman Hawk Boosters	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman Public Library	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman School Foundation	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman Worthy Students Fund	NONE	CHARITY	CHARITABLE	4,646.25
Cancer Support Community	NONE	CHARITY	CHARITABLE	4,646.25
Eagle Mount	NONE	CHARITY	CHARITABLE	4,646.25
Family Promise	NONE	CHARITY	CHARITABLE	4,646.25
Gallatin Historical Society & Gallatin History Museum	NONE	CHARITY	CHARITABLE	4,646.25
Gallatin Ice Foundation	NONE	CHARITY	CHARITABLE	4,646.25
HDRC	NONE	CHARITY	CHARITABLE	4,646.25
Heart of the Valley Animal Shelter	NONE	CHARITY	CHARITABLE	4,646.25
MSU Engineering	NONE	CHARITY	CHARITABLE	4,646.25
Thrive	NONE	CHARITY	CHARITABLE	4,646.25
TOTAL				<u>\$74,340.00</u>

gcwaite8 GARDNER C WAITE FOUNDATION, INC.
SCHEDULE 4
COMPUTATION OF AVERAGE ASSETS
FOR PART X--MINIMUM INVESTMENT RETURN
6/30/2015

MONTH	CASH CHECKING	CASH SAVINGS	TOTAL CASH	SECURITIES FMV
JULY	\$3,474.65	\$31,811.00	\$35,285.65	\$1,498,788.15
AUGUST	\$3,474.71	\$32,027.00	\$35,501.71	\$1,526,284.47
SEPTEMBER	\$3,474.77	\$33,861.59	\$37,336.36	\$1,491,631.16
OCTOBER	\$3,474.83	\$37,210.81	\$40,685.64	\$1,503,654.27
NOVEMBER	\$3,282.33	\$37,572.18	\$40,854.51	\$1,522,184.11
DECEMBER	\$12,488.75	\$24,166.78	\$36,655.53	\$1,441,684.18
JANUARY	\$3,448.86	\$22,602.66	\$26,051.52	\$1,427,038.24
FEBRUARY	\$3,448.91	\$29,977.95	\$33,426.86	\$1,460,814.38
MARCH	\$3,448.97	\$31,390.53	\$34,839.50	\$1,448,200.69
APRIL	\$3,449.03	\$29,188.07	\$32,637.10	\$1,471,285.37
MAY	\$3,449.09	\$29,450.82	\$32,899.91	\$1,471,355.43
JUNE	\$3,449.15	\$33,367.59	\$36,816.74	\$1,517,601.30
TOTAL	\$50,364.05	\$372,626.98	\$422,991.03	\$17,780,521.75
AVERAGE	\$4,197.00	\$31,052.25	\$35,249.25	\$1,481,710.15

gcwaite12

GARDNER C WAITE FOUNDATION
SCHEDULE 5
PERIOD ENDING 06/30/15
36-3621932
FORM 990-PF

Stock	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Basis	Gain/Loss
BARON EMRG MKT	P	1/27/2014	12/4/2014	\$3,725	\$ 3,379	\$346
DOUBLELINE TTL	P	1/20/2012	VARIOUS	7,455	7,526	(71)
FPA CRESCENT	P	2/16/2011	VARIOUS	4,545	3,607	938
LAZARD INTL STR EQ	P	8/9/2012	12/4/2014	499	363	136
LOOMIS BOND	P	1/20/2012	12/4/2014	3,001	2,773	228
METWEST TTL RET BD	P	10/21/2014	VARIOUS	2,774	2,768	6
OAKMARK GLOBAL	P	12/13/2011	12/4/2014	3,972	2,483	1,489
OSTERWEIS STRATEGICE	P	2/16/2011	VARIOUS	38,570	39,692	(1,122)
PIMCO TOTAL RETURN	P	2/16/2011	10/20/2014	105,612	105,542	70
PIMCO UNCONSTRAINED	P	2/16/2011	VARIOUS	40,321	40,236	85
THORN INCOME BLDR	P	10/25/2013	VARIOUS	3,923	3,837	86
AUTOMATIC DATA PROC	P	2/15/2007	VARIOUS	9,737	4,599	5,138
CHUBB CORP	P	3/5/2009	12/4/2014	723	244	479
CDK GLOBAL	P	2/15/2007	10/29/2014	1,227	653	574
COSTCO WHOLESALE	P	6/24/2010	12/4/2014	2,140	847	1,293
NOW INC	P	6/24/2010	10/29/2014	836	904	(68)
DEVON ENERGY	P	10/25/2013	2/13/2015	729	708	21
EXPRESS SCRIPTS	P	5/5/2011	12/4/2014	1,763	1,212	551
GENUINE PARTS COMPANY	P	3/29/2012	VARIOUS	10,033	6,579	3,454
INTEL CORP	P	1/28/2009	12/4/2014	3,692	1,393	2,299
INTL PAPER COMPANY	P	5/5/2011	VARIOUS	2,603	1,456	1,147
ISHS CORE S&P	P	1/13/2010	VARIOUS	17,970	9,905	8,065
ISHS RUSS 2000 INDEX	P	10/21/2010	12/4/2014	818	488	330
JOHNSON & JOHNSON	P	11/26/2003	12/4/2014	753	347	406
NEXTERA ENERGY	P	8/9/2012	12/4/2014	516	346	170
NOVARTIS AG	P	1/16/2013	VARIOUS	1,858	1,242	616
REALTY INCOME CORP	P	7/19/2011	VARIOUS	1,819	1,186	633
ORACLE	P	7/14/2011	VARIOUS	9,611	3,289	6,322
PEPSICO	P	7/1/2003	12/4/2014	976	440	536
PROCTER & GAMBLE	P	11/19/2002	12/4/2014	633	311	322
UNITED TECHNOLOGIES	P	9/29/2011	2/13/2015	724	437	287
VISA INC	P	7/19/2011	12/4/2014	2,607	884	1,723
VERITIV CORP	P	5/5/2011	12/4/2014	164	89	75
VNGRD FTSE EMG MKTS	P	2/27/2012	12/4/2014	874	925	(51)
TOTALS				\$ 287,203	\$ 250,690	\$ 36,513