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 separate instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 10/1/2014 **, and ending** 9/30/2015

Name of foundation OLIVE RICE REIERSON FOUNDATION	**A Employer identification number** 36-3463190
Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041 — Room/suite:	**B Telephone number (see instructions)** (888) 730-4933
City or town: Winston Salem — State: NC — ZIP code: 27101-3818	
Foreign country name — Foreign province/state/county — Foreign postal code	**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 ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,525,951 — **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))*

Section	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)	699			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	50,686	50,306		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	38,040			
	b	Gross sales price for all assets on line 6a 193,138				
	7	Capital gain net income (from Part IV, line 2)		38,040		
	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	89,425	88,346	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	24,381	18,286		6,095
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	644			644
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,963	315		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	500	320		180
	24	**Total operating and administrative expenses.** Add lines 13 through 23	29,488	18,921	0	6,919
	25	Contributions, gifts, grants paid	80,000			80,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	109,488	18,921	0	86,919
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-20,063			
	b	**Net investment income** (if negative, enter -0-)		69,425		
	c	**Adjusted net income** (if negative, enter -0-)			0	

SCANNED FEB 17 2016

FEB 02 2016

FEB 08 2016

For Paperwork Reduction Act Notice, see instructions.
HTA

21WF 9383

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	59	59	59
	2	Savings and temporary cash investments	57,392	34,808	34,808
	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)		54,473	49,231
	b	Investments—corporate stock (attach schedule)		219,410	335,889
	c	Investments—corporate bonds (attach schedule)		24,949	27,704
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,379,731	1,100,712	1,078,260
	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)	1,437,182	1,434,411	1,525,951
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	1,437,182	1,434,411	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,437,182	1,434,411	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,437,182	1,434,411	

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	1,437,182
2	Enter amount from Part I, line 27a	2	-20,063
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	19,185
4	Add lines 1, 2, and 3	4	1,436,304
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,893
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,434,411

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 Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				0
b				0
c				0
d				0
e				0

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	38,040
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	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	71,354	1,511,895	0.047195
2012	64,353	1,453,769	0.044266
2011	69,893	1,421,842	0.049157
2010	66,625	1,473,304	0 045221
2009	67,023	1,395,102	0 048042

2	**Total** of line 1, column (d)	2	0 233881
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 046776
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,659,493
5	Multiply line 4 by line 3	5	77,624
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	694
7	Add lines 5 and 6	7	78,318
8	Enter qualifying distributions from Part XII, line 4	8	86,919

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	694
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	694
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	694
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 2,358		
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	2,358
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,664
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 694 **Refunded** ▶		11	970

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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		X
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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	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		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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	N/A	
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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** N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No	
	If "Yes," attach the statement required by Regulations section 53 4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*		**6b** No: X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
Wells Fargo Bank, N A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	24,381		

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 ▶		

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,604,791
b	Average of monthly cash balances	1b	79,973
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,684,764
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,684,764
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	25,271
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,659,493
6	**Minimum investment return.** Enter 5% of line 5	6	82,975

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	82,975
2a	Tax on investment income for 2014 from Part VI, line 5	2a	694		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	694
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	82,281
4	Recoveries of amounts treated as qualifying distributions			4	13,125
5	Add lines 3 and 4			5	95,406
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	95,406

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	86,919
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	86,919
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	694
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	86,225

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				95,406
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			12,830	
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	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 86,919				
a Applied to 2013, but not more than line 2a			12,830	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				74,089
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				21,317
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 Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

WELLS FARGO INVESTMENT MANAGEMENT & TRUST PO BOX 597 HELENA, MT 59624 (406) 447-2050

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

PLEASE SEE THE APPLICATION INFORMATION ATTACHED

c Any submission deadlines:

APRIL 1

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

MEDICAL SERVICES IN POWELL COUNTY AND EDUCATION ASSITANCE OT POWELL COUNTY RESIDENTS

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 Attached Statement				
Total			▶ **3a**	80,000
b *Approved for future payment* NONE				
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					
4 Dividends and interest from securities			14	50,686	
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	38,040	
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		88,726	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 88,726

(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)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions·			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

SVP Wells Fargo Bank N A. | 1/22/2016 | SVP Wells Fargo Bank N.A.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		1/22/2016		P01251603
Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324	
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
UNIVERSITY OF MONTANA					
Street					
32 CAMPUS DRIVE					
City		**State**	**Zip Code**	**Foreign Country**	
MISSOULA		MT	59812		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
SCHOLARSHIP					8,750

Name					
MONTANA STATE UNIVERSITY					
Street					
SHERRICK HALL					
City		**State**	**Zip Code**	**Foreign Country**	
BOZEMAN		MT	59717		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
SS HOLARSHIP					31,250

Name					
MONTANA TECH					
Street					
1300 W PARK STREET					
City		**State**	**Zip Code**	**Foreign Country**	
BUTTLE		MT	59701		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
SCHOLARSHIP					15,000

Name					
WEBER STATE UNIVERSITY					
Street					
3848 HARRISON BLVD					
City		**State**	**Zip Code**	**Foreign Country**	
OGDEN		UT	84408		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
SCHOLARSHIP					5,000

Name					
POWELL COUNTY MEM HOSPITAL ASSOCIATION					
Street					
1101 TEXAS AVENUE					
City		**State**	**Zip Code**	**Foreign Country**	
DEER LODGE		MT	59722		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					13,750

Name					
MILES COMMUNITY COLLEGE					
Street					
2715 DICKINSON STREET					
City		**State**	**Zip Code**	**Foreign Country**	
MILES CITY		MT	59301		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
SCHOLARSHIP					3,750

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name UNIVERSITY OF MONTANA WESTERN			
Street 710 S ATLANTIC ST			
City DILLON	**State** MT	**Zip Code** 59725	**Foreign Country**
Relationship NONE	**Foundation Status** PC		
Purpose of grant/contribution SCHOLARSHIP			**Amount** 2,500
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**
Name			
Street			
City	**State**	**Zip Code**	**Foreign Country**
Relationship	**Foundation Status**		
Purpose of grant/contribution			**Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	8,943
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	193,138	155,098	38,040
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	NATIONAL OILWELL INC COM	637071101			7/5/2013		7/9/2015	2,412	3,467				0	-1,055
2	X	NUVEEN HIGH YIELD MUNI BD	67065Q772			4/24/2014		1/29/2015	4,135	3,882				0	253
3	X	ORACLE CORPORATION	68389X105			8/20/2009		7/31/2015	1,991	1,100				0	891
4	X	ORACLE CORPORATION	68389X105			6/2/2009		7/31/2015	398	202				0	196
5	X	PEPSICO INC	713448108			10/18/2001		3/12/2015	1,905	962				0	943
6	X	PRINCIPAL PREFERRED SEC-	74253Q416			4/24/2014		1/29/2015	4,874	4,846				0	28
7	X	T ROWE PRICE BLUE CHIP GF	77954Q106			2/13/2012		1/29/2015	9,152	5,838				0	3,314
8	X	MICROSOFT CORP	594918104			5/25/2006		7/9/2015	1,342	712				0	630
9	X	MONSTER BEVERAGE CORP	611740101			10/23/2013		1/12/2015	5,705	2,844				0	2,861
10	X	NATIONAL OILWELL INC COM	637071101			7/3/2013		7/9/2015	1,832	2,594				0	-762
11	X	INVESCO INTL GROWTH-Y #8	008882532			6/20/2014		1/29/2015	485	534				0	-49
12	X	ALLIANZGI NFJ DIV VAL FD-IN	018918227			4/24/2014		1/29/2015	6,694	6,581				0	113
13	X	ALLIANZGI NFJ DIV VAL FD-IN	018918227			6/20/2014		1/29/2015	1,895	1,965				0	-70
14	X	APACHE CORP	037411105			8/22/2014		7/31/2015	1,375	3,006				0	-1,631
15	X	APACHE CORP	037411105			3/12/2015		7/31/2015	1,375	1,813				0	-438
16	X	APPLE INC	037833100			1/29/2013		7/9/2015	2,401	1,311				0	1,090
17	X	ARTISAN MID CAP FUND-INS	04314H600			4/10/2012		1/29/2015	2,198	1,829				0	369
18	X	ARTISAN MID CAP FUND-INS	04314H600			5/11/2012		1/29/2015	392	323				0	69
19	X	BAXALTA INC	07177M103			8/22/2014		7/9/2015	1,060	1,178				0	-118
20	X	BAXALTA INC	07177M103			12/3/2014		7/9/2015	151	165				0	-14
21	X	BAXTER INTL INC	071813109			8/22/2014		7/9/2015	1,294	1,452				0	-158
22	X	BAXTER INTL INC	071813109			12/3/2014		7/9/2015	185	203				0	-18
23	X	BHP BILLITON LIMITED - ADR	088606108			8/26/2011		12/3/2014	259	407				0	-148
24	X	BHP BILLITON LIMITED - ADR	088606108			7/30/2012		12/3/2014	1,554	2,000				0	-446
25	X	BOEING CO 3 500% 2/1	097023AY1			12/23/2009		2/15/2015	25,000	25,386				0	-386
26	X	AFFILIATED MANAGERS GRO	008252108			8/26/2011		7/9/2015	1,052	421				0	631
27	X	INVESCO INTL GROWTH-Y #8	008882532			2/13/2012		1/29/2015	4,908	4,095				0	813
28	X	CHEVRON CORP	166764100			6/8/1988		12/3/2014	5,681	642				0	5,039
29	X	WALT DISNEY CO	254687106			11/19/2002		7/9/2015	1,157	182				0	975
30	X	EMERSON ELECTRIC CO	291011104			12/8/1989		3/12/2015	559	94				0	465
31	X	JP MORGAN MID CAP VALUE-	339128100			2/5/2010		1/29/2015	3,657	1,855				0	1,802
32	X	JP MORGAN MID CAP VALUE-	339128100			8/11/2011		1/29/2015	1,062	631				0	431
33	X	JP MORGAN MID CAP VALUE-	339128100			4/24/2014		1/29/2015	3,445	3,368				0	77
34	X	GATEWAY FUND - Y #1986	367829884			8/13/2012		1/29/2015	3,016	2,808				0	208
35	X	GENERAL ELEC CAP COR 3 7	36962G4G6			12/23/2009		11/14/2014	25,000	25,050				0	-50
36	X	GOOGLE INC	38259P508			10/23/2013		12/3/2014	3,224	3,091				0	133
37	X	GOOGLE INC-CL C	38259P706			3/12/2015		5/6/2015	20	20				0	0
38	X	HONEYWELL INTERNATIONAL	438516106			7/13/2005		3/12/2015	2,547	899				0	1,648
39	X	JPMORGAN CHASE & CO	46625H100			7/13/2005		4/30/2015	633	353				0	280
40	X	JPMORGAN CHASE & CO	46625H100			7/13/2005		7/9/2015	3,311	1,765				0	1,546
41	X	MCKESSON CORP	58155Q103			11/9/2012		7/9/2015	1,135	467				0	668
42	X	MICROSOFT CORP	594918104			7/13/2005		7/9/2015	1,565	894				0	671
43	X	DIAGEO PLC - ADR	25243Q205			12/2/2010		4/30/2015	3,334	2,162				0	1,172
44	X	WALT DISNEY CO	254687106			11/19/2002		12/3/2014	930	182				0	748
45	X	WALT DISNEY CO	254687106			11/19/2002		3/12/2015	1,594	273				0	1,321
46	X	T ROWE PRICE INST FLOAT R	77958B402			1/24/2014		1/29/2015	2,259	2,322				0	-63
47	X	T ROWE PRICE INST FLOAT R	77958B402			4/24/2014		1/29/2015	452	462				0	-10
48	X	T ROWE PRICE INST FLOAT R	77958B402			6/20/2014		1/29/2015	160	165				0	-5
49	X	TEMPLETON FOREIGN FD - A	880196506			2/13/2012		1/29/2015	3,660	3,456				0	204
50	X	TEMPLETON FOREIGN FD - A	880196506			5/11/2012		1/29/2015	622	546				0	76
51	X	TEMPLETON FOREIGN FD - A	880196506			6/20/2014		1/29/2015	414	522				0	-108
52	X	THERMO FISHER SCIENTIFIC	883556102			8/13/2009		3/12/2015	1,280	466				0	814
53	X	US BANCORP	902973304			5/12/2003		7/9/2015	9,906	5,031				0	4,875
54	X	UNITEDHEALTH GROUP INC	91324P102			12/2/2010		3/12/2015	3,439	1,136				0	2,303
55	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		1/29/2015	2,915	1,420				0	1,495
56	X	WFA CORE BD FD-I #944	94975J581			12/22/2008		1/29/2015	8,711	8,026				0	685
57	X	WELLS FARGO ADV SP S/C V	94975P447			8/13/2012		1/29/2015	2,402	1,947				0	455
58	X	POWERSHARES							0	5,673					-5,673
59	X	SHORT TERM LOSS FROM SA							0	74					-74
60	X	LONG TERM GAIN FROM SAL							81	0					81

Part I, Line 16b (990-PF) - Accounting Fees

		644	0	0	644
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	644			644

Part I, Line 18 (990-PF) - Taxes

		3,963	315	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHELD	315	315		
2	PY EXCISE TAX DUE	1,290			
3	ESTIMATED EXCISE TAX PAYMENTS	2,358			

Part I, Line 23 (990-PF) - Other Expenses

		500	320	0	180
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	6	6		
2	REAL ESTATE TAXES	36	36		
3	ALTERNATE INVESTMENT EXPENSE	106	106		
4	PARTNERSHIP EXPENSE	172	172		
5	MISCELLANEOUS OTHER EXPENSE	180			180

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

Federal		0	54,473	0	49,231	
State/Local		0	0	0	0	

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1	GAI AGILITY INCOME FUND			50,000		48,231	
2	TRACT OF LAND ON HWY 10, AVON, MT			4,473		1,000	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

				0	219,410	0	335,889
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	AFFILIATED MANAGERS GROUP, INC CO			3,753		7,695
2	AMERICAN EXPRESS CO			2,913		5,189
3	AMERIPRISE FINL INC			5,029		4,365
4	ANHEUSER-BUSCH INBEV SPN ADR			5,448		5,316
5	APPLE INC			6,020		20,957
6	BERKSHIRE HATHAWAY INC			7,974		11,084
7	BLACKROCK INC			5,006		4,462
8	BOEING CO			5,054		8,512
9	CME GROUP INC			3,730		6,492
10	CVS HEALTH CORPORATION			5,597		9,166
11	CELANESE CORP			4,379		6,213
12	CISCO SYSTEMS INC			8,233		8,269
13	CITIGROUP INC.			6,955		6,945
14	COMCAST CORP CLASS A			5,612		7,963
15	CUMMINS INC.			8,216		6,515
16	DIAGEO PLC - ADR			2,883		4,312
17	WALT DISNEY CO			2,453		13,797
18	E M C CORP MASS			3,504		4,832
19	EMERSON ELECTRIC CO			1,225		5,742
20	EXXON MOBIL CORPORATION			609		3,718
21	GILEAD SCIENCES INC			1,537		5,400
22	GOLDMAN SACHS GROUP INC			2,645		2,606
23	GOOGLE INC-CL C			6,845		7,909
24	HSBC - ADR			6,711		5,303
25	HONEYWELL INTERNATIONAL INC			2,697		7,102
26	INTERNATIONAL BUSINESS MACHS COR			1,975		3,624
27	JPMORGAN CHASE & CO			3,462		9,450
28	JOHNSON & JOHNSON			3,705		7,001
29	JOHNSON CONTROLS INC			2,761		4,136
30	LAS VEGAS SANDS CORP			5,815		3,607
31	MCDONALDS CORP			883		4,927
32	MCKESSON CORP			4,205		8,326
33	MICROSOFT CORP			4,034		7,524
34	MONSANTO CO NEW			7,193		5,547
35	NESTLE S A. REGISTERED SHARES - AD			3,058		3,762
36	ORACLE CORPORATION			2,730		4,876
37	PNC FINANCIAL SERVICES GROUP			6,654		6,244
38	PEPSICO INC			3,847		7,544
39	PUBLIC SVC ENTERPRISE GROUP INC			2,192		6,324
40	ROCHE HOLDINGS LTD - ADR			4,793		4,778
41	SCHLUMBERGER LTD			8,429		6,897
42	SUNCOR ENERGY INC NEW F			4,931		4,943
43	TJX COMPANIES INC			5,057		7,142
44	TARGET CORP			3,289		8,259
45	THERMO FISHER SCIENTIFIC INC			2,098		5,503
46	TOTAL S.A. - ADR			5,471		5,142

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			0	219,410	0	335,889
47	TRAVELERS COMPANIES, INC			1,790		5,474
48	UNION PACIFIC CORP			6,133		7,957
49	UNITED PARCEL SERVICE-CL B			3,234		4,935
50	UNITEDHEALTH GROUP INC			3,029		9,281
51	EATON CORP PLC			3,614		2,822

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				0	24,949	0	27,704
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	JOHNSON & JOHNSON 5 150% 7/15/18				24,949		27,704

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	221
2	PARTNERSHIP INCOME ADJUSTMENT	2	5,839
3	RECOVERY OF GRANTS PAID	3	13,125
4	Total	4	19,185

Line 5 - Decreases not included in Part III, Line 2

1	MF TIMING DIFFERENCE	1	165
2	PY RETURN OF CAPITAL ADJUSTMENT	2	1,728
3	Total	3	1,893

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	8,943
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						184,195	0	0	155,098	29,097	0	0	0	29,097
1	NATIONAL OILWELL INC COM	637071101		7/5/2013	7/9/2015	2,412		0	3,467	-1,055	0	0	0	-1,055
2	NUVEEN HIGH YIELD MUNI BD-R #1668	67065Q772		4/24/2014	1/29/2015	4,135		0	3,882	253	0	0	0	253
3	ORACLE CORPORATION	68389X105		8/20/2009	7/31/2015	1,991		0	1,100	891	0	0	0	891
4	ORACLE CORPORATION	68389X105		6/2/2009	7/31/2015	398		0	202	196	0	0	0	196
5	PEPSICO INC	713448108		10/18/2001	3/12/2015	1,905		0	962	943	0	0	0	943
6	PRINCIPAL PREFERRED SEC-INS #4929	74253Q416		4/24/2014	1/29/2015	4,874		0	4,846	28	0	0	0	28
7	T ROWE PRICE BLUE CHIP GRWTH #93	77954Q106		2/13/2012	1/29/2015	9,152		0	5,838	3,314	0	0	0	3,314
8	MICROSOFT CORP	594918104		5/25/2006	7/9/2015	1,342		0	712	630	0	0	0	630
9	MONSTER BEVERAGE CORP	611740101		10/23/2013	1/12/2015	5,705		0	2,844	2,861	0	0	0	2,861
10	NATIONAL OILWELL INC COM	637071101		7/3/2013	7/9/2015	1,832		0	2,594	-762	0	0	0	-762
11	INVESCO INTL GROWTH-Y #8516	008882532		6/20/2014	1/29/2015	485		0	534	-49	0	0	0	-49
12	ALLIANZGI NFJ DIV VAL FD-INS #4657	018918227		4/24/2014	1/29/2015	6,694		0	6,581	113	0	0	0	113
13	ALLIANZGI NFJ DIV VAL FD-INS #4657	018918227		6/20/2014	1/29/2015	1,895		0	1,965	-70	0	0	0	-70
14	APACHE CORP	037411105		8/22/2014	7/31/2015	1,375		0	3,006	-1,631	0	0	0	-1,631
15	APACHE CORP	037411105		3/12/2015	7/31/2015	1,375		0	1,813	-438	0	0	0	-438
16	APPLE INC	037833100		1/29/2013	7/9/2015	2,401		0	1,311	1,090	0	0	0	1,090
17	ARTISAN MID CAP FUND-INS #1333	04314H600		4/10/2012	1/29/2015	2,198		0	1,829	369	0	0	0	369
18	ARTISAN MID CAP FUND-INS #1333	04314H600		5/11/2012	1/29/2015	392		0	323	69	0	0	0	69
19	BAXALTA INC	07177M103		8/22/2014	7/9/2015	1,060		0	1,178	-118	0	0	0	-118
20	BAXALTA INC	07177M103		12/3/2014	7/9/2015	151		0	165	-14	0	0	0	-14
21	BAXTER INTL INC	071813109		8/22/2014	7/9/2015	1,294		0	1,452	-158	0	0	0	-158
22	BAXTER INTL INC	071813109		12/3/2014	7/9/2015	185		0	203	-18	0	0	0	-18
23	BHP BILLITON LIMITED - ADR	088606108		8/26/2011	12/3/2014	259		0	407	-148	0	0	0	-148
24	BHP BILLITON LIMITED - ADR	088606108		7/30/2012	12/3/2014	1,554		0	2,000	-446	0	0	0	-446
25	BOEING CO 3 500% 2/15/15	097023AY1		12/23/2009	2/15/2015	25,000		0	25,386	-386	0	0	0	-386
26	AFFILIATED MANAGERS GROUP, INC C	008252108		8/26/2011	7/9/2015	1,052		0	421	631	0	0	0	631
27	INVESCO INTL GROWTH-Y #8516	008882532		2/13/2012	1/29/2015	4,908		0	4,095	813	0	0	0	813
28	CHEVRON CORP	166764100		6/8/1988	12/3/2014	5,681		0	642	5,039	0	0	0	5,039
29	WALT DISNEY CO	254687106		11/19/2002	7/9/2015	1,157		0	182	975	0	0	0	975
30	EMERSON ELECTRIC CO	291011104		12/8/1989	3/12/2015	559		0	94	465	0	0	0	465
31	JP MORGAN MID CAP VALUE-I #758	339128100		2/5/2010	1/29/2015	3,657		0	1,855	1,802	0	0	0	1,802
32	JP MORGAN MID CAP VALUE-I #758	339128100		8/11/2011	1/29/2015	1,062		0	631	431	0	0	0	431
33	JP MORGAN MID CAP VALUE-I #758	339128100		4/24/2014	1/29/2015	3,445		0	3,368	77	0	0	0	77
34	GATEWAY FUND - Y #1986	367829884		8/13/2012	1/29/2015	3,016		0	2,808	208	0	0	0	208
35	GENERAL ELEC CAP COR 3 750% 11/14	36962G4G6		12/23/2009	11/14/2014	25,000		0	25,050	-50	0	0	0	-50
36	GOOGLE INC	38259P508		10/23/2013	12/3/2014	3,224		0	3,091	133	0	0	0	133
37	GOOGLE INC-CL C	38259P706		3/12/2015	5/6/2015	20		0	20	0	0	0	0	0
38	HONEYWELL INTERNATIONAL INC	438516106		7/13/2005	3/12/2015	2,547		0	899	1,648	0	0	0	1,648
39	JPMORGAN CHASE & CO	46625H100		7/13/2005	4/30/2015	633		0	353	280	0	0	0	280
40	JPMORGAN CHASE & CO	46625H100		7/13/2005	7/9/2015	3,311		0	1,765	1,546	0	0	0	1,546
41	MCKESSON CORP	58155Q103		11/9/2012	7/9/2015	1,135		0	467	668	0	0	0	668
42	MICROSOFT CORP	594918104		7/13/2005	7/9/2015	1,565		0	894	671	0	0	0	671
43	DIAGEO PLC - ADR	25243Q205		12/2/2010	4/30/2015	3,334		0	2,162	1,172	0	0	0	1,172
44	WALT DISNEY CO	254687106		11/19/2002	12/3/2014	930		0	182	748	0	0	0	748
45	WALT DISNEY CO	254687106		11/19/2002	3/12/2015	1,594		0	273	1,321	0	0	0	1,321
46	T ROWE PRICE INST FLOAT RATE #170	77958B402		1/24/2014	1/29/2015	2,259		0	2,322	-63	0	0	0	-63
47	T ROWE PRICE INST FLOAT RATE #170	77958B402		4/24/2014	1/29/2015	452		0	462	-10	0	0	0	-10
48	T ROWE PRICE INST FLOAT RATE #170	77958B402		6/20/2014	1/29/2015	160		0	165	-5	0	0	0	-5
49	TEMPLETON FOREIGN FD - ADV #604	880196506		2/13/2012	1/29/2015	3,660		0	3,456	204	0	0	0	204
50	TEMPLETON FOREIGN FD - ADV #604	880196506		5/11/2012	1/29/2015	622		0	546	76	0	0	0	76
51	TEMPLETON FOREIGN FD - ADV #604	880196506		6/20/2014	1/29/2015	414		0	522	-108	0	0	0	-108
52	THERMO FISHER SCIENTIFIC INC	883556102		8/13/2009	3/12/2015	1,280		0	466	814	0	0	0	814
53	US BANCORP	902973304		5/12/2003	7/9/2015	9,906		0	5,031	4,875	0	0	0	4,875
54	UNITEDHEALTH GROUP INC	91324P102		12/2/2010	3/12/2015	3,439		0	1,136	2,303	0	0	0	2,303
55	WF ADV INDEX FUND-ADMIN #88	94975G686		2/6/2009	1/29/2015	2,915		0	1,420	1,495	0	0	0	1,495
56	WFA CORE BD FD-I #944	94975J581		12/22/2008	1/29/2015	8,711		0	8,026	685	0	0	0	685
57	WELLS FARGO ADV SP S/C VA-IS #4143	94975P447		8/13/2012	1/29/2015	2,402		0	1,947	455	0	0	0	455
58	POWERSHARES					0			5,673	-5,673	0	0	0	-5,673
59	SHORT TERM LOSS FROM SALES (POW					0			74	-74	0	0	0	-74
60	LONG TERM GAIN FROM SALES (POWE					81			0	81	0	0	0	81

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										24,381	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	24,381		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	2/11/2015	2	590
3	Second quarter estimated tax payment	3/11/2015	3	589
4	Third quarter estimated tax payment	6/10/2015	4	590
5	Fourth quarter estimated tax payment	9/10/2015	5	589
6	Other payments		6	
7	Total		7	2,358

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	12,830
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	12,830

OLIVE RICE REIERSON FOUNDATION
Application for Scholarship Award

Applicant's Name: ______________________

Address: ______________________

____

____

Social Security Number: ______________________

School Presently Attending: ______________________

Your School Status (grade) next fall: ______________________

When do you expect to graduate: ______________________

Other scholarships received: ______________________

____

____

On a separate piece of paper please explain in 200 words or less how the Olive Rice Reierson Scholarship has helped you in the past year and why you are requesting an award for an additional year. If you have not already done so please provide us with a copy of your school grades to date for this year plus an accounting of how your 2009/2010 award was spent. Please return this form to:

Wells Fargo Private Client Services
Attn: Martin J. Lewis
P. O. Box 597
Helena, Mt 59624

DUE BY APRIL 1, 2011

OLIVE RICE REIERSON FOUNDATION

Application for Scholarship Award **Due By April 1, 2011**

********* ********* ********* ********* ********* ********** ******* ************

This Application should be completed by the applicant and submitted with a copy of the applicant's school transcript, and three character references, one of whom is associated with the applicant's high school. Please submit all forms to the Olive Rice Reierson Foundation, C/O Wells Fargo Investment Management & Trust, P.O. Box 597, Helena, Mt 59624.

Applicant's Name ______________________________

Address ______________________________

Social Security Number ______________________________

Date of Birth ______________ Place of Birth ______________

Name of Father ______________ Occupation ______________

Name of Mother ______________ Occupation ______________

Name of Guardian ______________ Occupation ______________

(if other than Parent)

Date of Graduation ______________

Number in Class ______________ Rank in Class ______________

High School Previously Attended:

Name: ______________________ Place ______________

Honors in high school: ______________________________

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High school activities: ______________________________

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Out of school activities: ______________________________
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Types of summer and part-time activities: ______________________
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____

In 200 words or less please summarize your higher educational objectives stating why you have chosen as you have.

Wells Fargo Private Client Services
P.O. Box 597
Helena, Mt 59624

Gentlemen:

If awarded the Olive Rice Reierson Foundation Scholarship, I agree to attend

____,
the school of my selection for the one-year period of the award. I understand that if I do not complete a one-year period that I will reimburse the Foundation a pro-rata share of my award.

I understand that the scholarship funds are for the payment of:

1. *tuition,*
2. *fees,*
3. *board and room,*
4. *books and other study materials.*

I understand the funds **CANNOT** be used for travel expenses.

I will submit to Wells Fargo Investment Management & Trust, the following:

1. *each quarter/semester a transcript of grades,*
2. *an accounting of expenses.*

I understand that the Olive Rice Reierson Scholarship is for education, not recreation.

I understand that the Scholarship can be terminated for lack of diligence and success on my part or for failure to quarterly account for scholarship funds in a manner determined by the Trustee.

Dated this _______ day of _________________ 20 _____.

Sincerely,

____
Recipient's signature