



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

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

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

PO BOX 30918

A Employer identification number

27-0301768

B Telephone number

406-255-5238

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

BILLINGS, MT 59116-0918

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **711,855.** (Part I, column (d) must be on cash basis)
(from Part II, col. (c), line 16) J Accounting method: Cash Accrual
 Other (specify) _____C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	3				
	4 Dividends and interest from securities	17,876.	17,876.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	35,167.			
	6b 168,527.				
	7 Capital gain net income (from Part IV, line 2)		35,167.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	53,043.	53,043.		
	13 Compensation of officers, directors, trustees, etc	8,917.	4,458.		4,459.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	STMT 2	1,590.		795.
	b Accounting fees				
	c Other professional fees				
	17 Interest	STMT 3	2,020.	1,287.	0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 4	512.	4.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		13,039.	5,544.	5,254.
	25 Contributions, gifts, grants paid		32,712.		32,712.
	26 Total expenses and disbursements. Add lines 24 and 25		45,751.	5,544.	37,966.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		7,292.	47,499.	N/A

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

Form 990-PF (2015)

27-0301768

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	40,154.	36,140.	36,140.
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock	STMT 5	356,621.	308,587.
	c	Investments - corporate bonds	STMT 6	267,682.	313,173.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 7	15,565.	29,414.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		680,022.	687,314.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
Liabilities	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		663,556.	663,556.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds		16,466.	23,758.
	30	Total net assets or fund balances		680,022.	687,314.
	31	Total liabilities and net assets/fund balances		680,022.	687,314.

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	680,022.
2	Enter amount from Part I, line 27a	2	7,292.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	687,314.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	687,314.

Form 990-PF (2015)

FRANK AND MARY CIPECH CHARITABLE TRUST

Form 990-PF (2015)

C/O FIRST INTERSTATE BANK

27-0301768

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			P		
b CAPITAL GAINS DIVIDENDS					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)	
a 163,735.		133,360.		30,375.	
b 4,792.				4,792.	
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				30,375.	
b				4,792.	
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	35,167.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A	

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

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

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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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))
2014	36,970.	780,187.	.047386
2013	33,909.	744,722.	.045532
2012	34,272.	697,090.	.049164
2011	36,753.	709,994.	.051765
2010	24,810.	718,769.	.034517

2 Total of line 1, column (d)

2 .228364

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 .045673

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 760,670.

5 Multiply line 4 by line 3

5 34,742.

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

6 475.

7 Add lines 5 and 6

7 35,217.

8 Enter qualifying distributions from Part XII, line 4

8 37,966.

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

FRANK AND MARY CIPECH CHARITABLE TRUST

Form 990-PF (2015)

C/O FIRST INTERSTATE BANK

27-0301768

Page 4

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1	475.
Date of ruling or determination letter: _____				
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			
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 4 5	0. 475. 0. 475.	
3	Add lines 1 and 2			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 6b 6c 6d	960.	
b	Exempt foreign organizations - tax withheld at source			
c	Tax paid with application for extension of time to file (Form 8868)			
d	Backup withholding erroneously withheld			
7	Total credits and payments. Add lines 6a through 6d	7 8 9	960. 0. 485.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 11	485. 0.	
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ►			

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 1b 1c	Yes X Yes X X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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>		
c	Did the foundation file Form 1120-POL for this year?		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ 0. (2) On foundation managers. ► \$ _____ 0.	2 3 4a 4b 5 N/A 6 7 8b 9	X X X X X X X X X X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		
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>		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		
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?		
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>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

Form 990-PF (2015)

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

Form 990-PF (2015)

27-0301768

Page 5

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>TIFFIANNY STEFFES - FIRST INTERSTAT</u> Telephone no. ► <u>406-255-5238</u> Located at ► <u>PO BOX 30918, BILLINGS, MT</u> ZIP+4 ► <u>59116-0918</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes X

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

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

	Yes	No
a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	X 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	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes	X No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X No
b If "Yes," did it have excess business holdings in 2015 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 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2015?	4a	X
	4b	X

Form 990-PF (2015)

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

Form 990-PF (2015)

27-0301768

Page 6

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

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

Yes No

N/A

7b

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIRST INTERSTATE BANK PO BOX 30918 BILLINGS, MT 59116-0918	TRUSTEE			
	2.00	8,917.	0.	0.

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

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

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

►

0

Form 990-PF (2015)

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

Form 990-PF (2015)

27-0301768 Page 7

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services



0

Part IX-A | Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B | Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3



0.

Form 990-PF (2015)

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

Form 990-PF (2015)

27-0301768 Page 8

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	725,889.
b	Average of monthly cash balances	1b	46,365.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	772,254.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	772,254.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,584.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	760,670.
6	Minimum investment return. Enter 5% of line 5	6	38,034.

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	38,034.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	475.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	475.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,559.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	37,559.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	37,559.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	37,966.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	37,966.
b	Cash distribution test (attach the required schedule)	5	475.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	37,491.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2015)

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

Form 990-PF (2015)

27-0301768 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				37,559.
2 Undistributed income, if any, as of the end of 2015			32,711.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 37,966.			32,711.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				5,255.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				32,304.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN RED CROSS 1537 AVENUE D <u>BILLINGS, MT 59102</u>	NONE	PC	GENERAL OPERATIONS	3,634.
BILLINGS CENTRAL CATHOLIC HIGH SCHOOL 3 BROADWATER AVENUE <u>BILLINGS, MT 59101</u>	NONE	PC	EDUCATION	3,634.
FAMILY SERVICES, INC. PO BOX 1020 <u>BILLINGS, MT 59103</u>	NONE	PC	GENERAL OPERATIONS	3,634.
MONTANA RESCUE MISSION PO BOX 3232 <u>BILLINGS, MT 59103</u>	NONE	PC	GENERAL OPERATIONS	3,635.
ROMAN CATHOLIC DIOCESE OF GREAT FALLS 226 WICKS LANE <u>BILLINGS, MT 59105</u>	NONE	PC	RELIGIOUS	3,635.
Total	SEE CONTINUATION SHEET(S)			► 3a 32,712.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	
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	17,876.
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	35,167.
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.		53,043.
13 Total. Add line 12, columns (b), (d), and (e)				13	53,043.

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

Relationship of Activities to the Accomplishment of Exempt Purposes

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

27-0301768

Part XV · Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST INTERSTATE BANK INTEREST	22,668.	4,792.	17,876.	17,876.	
TO PART I, LINE 4	22,668.	4,792.	17,876.	17,876.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,590.	795.		795.
TO FORM 990-PF, PG 1, LN 16B	1,590.	795.		795.

FORM 990-PF

TAXES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	287.	287.		0.
2014 FEDERAL EXCISE TAX	773.	0.		0.
2015 ESTIMATED TAXES PAID	960.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,020.	287.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	512.	4.		0.
TO FORM 990-PF, PG 1, LN 23	512.	4.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY-SEE STATEMENT	308,587.	345,456.
TOTAL TO FORM 990-PF, PART II, LINE 10B	308,587.	345,456.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS/ETFS-SEE STATEMENT	313,173.	301,918.
TOTAL TO FORM 990-PF, PART II, LINE 10C	313,173.	301,918.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS-SEE STATEMENT	COST	29,414.	28,341.
TOTAL TO FORM 990-PF, PART II, LINE 13		29,414.	28,341.

Year-end holdings

Account Number	Account Display Name	Instrument Type	Firm Instrument Name	Price Date	Preferred Scheme	Traded Quantity	Trade Date	Traded Market Value (PC)	Trade Date	Traded Market Value (PC)	Trade Date	Traded Market Value (PC)
33131590	Frank and Many Cipech Charitable Trust	Level 1 Commodities	DFA Commodity Strategy Portfolio	31-Dec-2015	CUSIP	1,183,787	7,931,37	-1,621,79	0.00	0.00	0.00	0.00
		Real Estate/REIT	Principal Global Real Estate Securities Fund	31-Dec-2015	CUSIP	74254V273	2,467,082	21,482,56	22,031,04	548,48	0.00	0.00
		Alternatives				Sub-total	29,413,93	28,340,62	-1,073,31	0.00		
		Instrument Type Level 1	Firm Instrument Name	Price Date	Preferred Scheme	Traded Quantity	Trade Date	Traded Market Value (PC)	Trade Date	Traded Market Value (PC)	Trade Date	Traded Market Value (PC)
		Cash & Cash Equivalents	Goldman Sachs Financial Square Funds - Prime Obligations Fund	31-Dec-2015	CUSIP	36,140,08	36,140,08	36,140,08	0.00	0.00	7,18	0.00
		Cash & Cash Equivalents				Sub-total	36,140,08	36,140,08	0.00			
		Instrument Type Level 1	Firm Instrument Name	Price Date	Preferred Scheme	Traded Quantity	Trade Date	Traded Market Value (PC)	Trade Date	Traded Market Value (PC)	Trade Date	Traded Market Value (PC)
		Cash & Cash Equivalents				Sub-total	36,140,08	36,140,08	0.00	7,18		
		Instrument Type	Firm Instrument Name	Price Date	Preferred Scheme	Traded Quantity	Trade Date	Traded Market Value (PC)	Trade Date	Traded Market Value (PC)	Trade Date	Traded Market Value (PC)
		Level 2	American EuroPacific Growth Fund	31-Dec-2015	CUSIP	542,342	20,550,12	24,340,98	3,990,96	0.00		
		International - Developed	Goldman Sachs International Small Cap Insights Fund	31-Dec-2015	CUSIP	1,504,732	15,820,00	15,724,45	-95,55	0.00		
		International - Developed	Harbor International Fund	31-Dec-2015	CUSIP	411511306	393,295	21,961,14	23,373,52	1,412,38	0.00	
		International - Emerging Mkts	DFA Emerging Markets Small Cap Portfolio	31-Dec-2015	CUSIP	233203611	732,676	14,773,17	12,680,44	-1,892,73	0.00	
		International - Emerging Mkts	Oppenheimer Developing Markets Fund	31-Dec-2015	CUSIP	683974505	1,017,083	35,238,41	30,502,32	-4,736,08	0.00	
		International - Emerging Mkts	Vanguard Emerging Markets Stock Index Fund/United States	31-Dec-2015	CUSIP	922042841	1,061,948	34,040,93	29,023,04	-5,017,89	0.00	
		US Large Cap Equities	American Express Co	31-Dec-2015	CUSIP	025816109	49	3,551,26	3,407,95	-143,31	0.00	
		US Large Cap Equities	Apache Corp	31-Dec-2015	CUSIP	037411105	45	2,789,91	2,001,15	-788,76	0.00	
		US Large Cap Equities	Apple Inc	31-Dec-2015	CUSIP	037833100	66	3,696,59	6,947,16	3,250,57	0.00	
		US Large Cap Equities	Baker Hughes Inc	31-Dec-2015	CUSIP	057224107	94	4,372,80	4,338,10	-34,70	0.00	
		US Large Cap Equities	BB&T Corp	31-Dec-2015	CUSIP	054937107	71	2,381,02	2,684,51	303,49	0.00	
		US Large Cap Equities	Berkshire Hathaway Inc Cl B	31-Dec-2015	CUSIP	084670702	19	1,469,20	2,508,76	1,039,56	0.00	
		US Large Cap Equities	BristolMyers Squibb Co	31-Dec-2015	CUSIP	110122108	51	1,684,82	3,508,29	1,623,47	19,38	
		US Large Cap Equities	Celgene Corp	31-Dec-2015	CUSIP	151020104	44	2,212,02	5,289,44	3,057,42	0.00	
		US Large Cap Equities	Chevron Corp	31-Dec-2015	CUSIP	166764100	23	1,828,54	2,069,08	240,54	0.00	
		US Large Cap Equities	Cisco Systems Inc	31-Dec-2015	CUSIP	17275R102	152	2,946,26	4,127,56	1,181,30	0.00	
		US Large Cap Equities	Citigroup Inc	31-Dec-2015	CUSIP	172967424	157	6,801,08	8,124,75	1,323,67	0.00	
		US Large Cap Equities	Costco Wholesale Corp	31-Dec-2015	CUSIP	22160K105	18	896,52	2,907,00	2,010,48	0.00	
		US Large Cap Equities	El du Pont de Nemours & Co	31-Dec-2015	CUSIP	263534109	41	1,979,15	2,730,60	751,45	0.00	
		US Large Cap Equities	EMC Corp/MA	31-Dec-2015	CUSIP	268648102	159	2,717,26	4,083,12	1,365,86	18,29	

Year-end holdings

Account Number	Account Display Name	Instrument Type	Instrument Level 1	Instrument Level 2	Firm Instrument Name	Price Date	Trade Date	Traded Quantity	Traded Investment Cost (PC)	Market Value (PC)	Trade Date Investment Cost (PC)	Unrealized Gain/Loss (PC)	Accrued (FBC)
33131590	Frank and Mary Cipech Charitable Trust	Equities	US Large Cap	Emerson Electric Co	CUSIP	31-Dec-2015	291011104	51	1,745.48	2,439.33	693.85	0.00	
		Equities	US Large Cap	Exelon Corp	CUSIP	31-Dec-2015	30161N101	91	3,040.74	2,527.07	-513.67	0.00	
		Equities	US Large Cap	Exxon Mobil Corp	CUSIP	31-Dec-2015	30231G102	41	3,120.25	3,195.95	75.70	0.00	
		Equities	US Large Cap	FedEx Corp	CUSIP	31-Dec-2015	31428X106	20	2,842.90	2,979.80	136.90	0.00	
		Equities	US Large Cap	FireEye Inc	CUSIP	31-Dec-2015	31816Q101	104	2,738.41	2,156.96	-581.45	0.00	
		Equities	US Large Cap	Ford Motor Co	CUSIP	31-Dec-2015	345370860	280	3,176.96	3,945.20	768.24	0.00	
		Equities	US Large Cap	General Electric Co	CUSIP	31-Dec-2015	369604103	195	4,445.64	6,074.25	1,628.61	44.85	
		Equities	US Large Cap	Gilead Sciences Inc	CUSIP	31-Dec-2015	375553103	51	2,167.60	5,160.69	2,993.09	0.00	
		Equities	US Large Cap	Jacobs Engineering Group Inc	CUSIP	31-Dec-2015	469814107	60	3,059.09	2,517.00	-542.09	0.00	
		Equities	US Large Cap	JPMorgan Chase & Co	CUSIP	31-Dec-2015	46625H100	123	4,553.70	8,121.69	3,567.99	0.00	
		Equities	US Large Cap	McKesson Corp	CUSIP	31-Dec-2015	58155Q103	17	1,494.78	3,352.91	1,858.13	4.76	
		Equities	US Large Cap	Microsoft Corp	CUSIP	31-Dec-2015	594918104	90	2,858.91	4,993.20	2,134.29	0.00	
		Equities	US Large Cap	Mondelez International Inc	CUSIP	31-Dec-2015	609207105	79	1,878.29	3,542.36	1,664.07	13.43	
		Equities	US Large Cap	Nordstrom Inc	CUSIP	31-Dec-2015	6556564100	53	3,153.89	2,639.93	-513.96	0.00	
		Equities	US Large Cap	PepsiCo Inc	CUSIP	31-Dec-2015	713448108	40	2,089.41	3,996.80	1,907.39	28.10	
		Equities	US Large Cap	Philip Morris International Inc	CUSIP	31-Dec-2015	718172109	32	2,058.74	2,813.12	754.38	32.64	
		Equities	US Large Cap	Procter & Gamble Co/The	CUSIP	31-Dec-2015	742718109	54	3,252.84	4,288.14	1,035.30	0.00	
		Equities	US Large Cap	Qualcomm Inc	CUSIP	31-Dec-2015	747525103	46	1,885.87	2,299.31	413.44	0.00	
		Equities	US Large Cap	Roche Holdings Ag Spn ADR Each Rep 0.25 Genuschei (Bny)	CUSIP	31-Dec-2015	771195104	132	3,520.08	4,550.04	1,029.96	0.00	
		Equities	US Large Cap	Schlumberger Ltd	CUSIP	31-Dec-2015	806657108	32	1,895.46	2,232.00	336.54	16.00	
		Equities	US Large Cap	Skyworks Solutions Inc	CUSIP	31-Dec-2015	83088M102	69	1,735.35	5,301.27	3,565.92	0.00	
		Equities	US Large Cap	Target Corp	CUSIP	31-Dec-2015	87612E106	64	3,563.84	4,647.04	1,083.20	0.00	
		Equities	US Large Cap	Union Pacific Corp	CUSIP	31-Dec-2015	907818108	41	3,257.99	3,206.20	-51.79	0.00	
		Equities	US Large Cap	UnitedHealth Group Inc	CUSIP	31-Dec-2015	91324P102	54	2,906.41	6,352.56	3,446.15	0.00	
		Equities	US Large Cap	US Bancorp	CUSIP	31-Dec-2015	902973304	81	2,057.22	3,456.27	1,399.05	20.66	
		Equities	US Large Cap	Vanguard 500 Index Fund	CUSIP	31-Dec-2015	922908710	95,637	16,575.02	18,025.66	1,450.64	0.00	
		Equities	US Small/Mid Cap	Walt Disney Co/The	CUSIP	31-Dec-2015	254687106	63	2,918.55	6,620.04	3,701.49	44.73	
		Equities	US Small/Mid Cap	DFA US Small Cap Portfolio	CUSIP	31-Dec-2015	233203543	608,842	19,830.00	17,256.76	-2,563.24	0.00	
		Equities	US Small/Mid Cap	Morgan Stanley Institutional Fund Trust - Mid Cap Growth Portfolio	CUSIP	31-Dec-2015	617440599	251,276	8,603.89	7,729.25	-874.64	0.00	

Year-end holdings									
Account Number	Account Display Name	Instrument Type Level 1	Instrument Type Level 2	Firm Instrument Name	Price Date	Traded Quantity	Traded Investment Cost (PC)	Market Value (PC)	Trade Date
33131590	Frank and Mary Cipech Charitable Trust	US Small/Mid Cap Equities	T Rowe Price Mid-Cap Value Fund Inc	31-Dec-2015	779577.106	331.707	10,250.00	8,272.777	-1,977.23
		Equity				Sub-total	308,587.51	345,455.79	36,868.28
		Instrument Type Level 1	Instrument Type Level 2	Firm Instrument Name	Price Date	Traded Quantity	Traded Investment Cost (PC)	Market Value (PC)	Trade Date
		Fixed Income	Corporate Bonds	Vanguard Intermediate-Term Investment-Grade Fund	31-Dec-2015	3,173.14	32,065.50	30,589.07	-1,476.43
			Corporate Bonds	Vanguard Short-Term Investment Grade Fund	31-Dec-2015	6,648.717	66,085.19	70,210.45	4,125.26
			Diversified Bond Funds	Dodge & Cox Income Fund	31-Dec-2015	1,712.33	23,800.00	22,755.54	-1,044.46
			Floating Rate	Eaton Vance Floating-Rate Advanced Fund	31-Dec-2015	2,899.378	32,250.00	29,283.72	-2,966.28
			High Yield	Vanguard High-Yield Corporate Fund	31-Dec-2015	7,891.162	42,656.02	43,717.04	861.02
			International Bonds	Oppenheimer International Bond Fund	31-Dec-2015	4,574.942	30,706.29	25,805.68	-4,900.61
			International Bonds	Templeton Global Bond Fund/United States	31-Dec-2015	2,846.86	37,798.59	32,824.30	-4,974.29
			Mortgage Backed Securities	Vanguard GNMA Fund	31-Dec-2015	1,467.052	15,660.17	15,638.77	-21.40
			TIPs	DFA Inflation Protected Securities Portfolio	31-Dec-2015	669.198	7,930.00	7,615.47	-314.53
				Vanguard Short-Term Inflation-Protected Securities Index Fund	31-Dec-2015	325.343	8,160.93	7,863.54	-297.39
US Treasuries	Vanguard Intermediate-Term Treasury Fund	31-Dec-2015	922031828	688.368	7,930.00	7,751.02	-178.98	11	
US Treasuries	Vanguard Short-Term Federal Fund	31-Dec-2015	922031844	734.259	7,930.00	7,863.91	-66.09	7	
				Sub-total	313,172.69	301,918.51	-11,254.18	724	
				Grand total	687,314.21	711,855.00	24,540.79	974	
				Fixed Income					