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Form 990-PF

Return of Private Foundation

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

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- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2015

Open to Public
Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation ORVILLE & EVALYN ISAAC CHARITABLE 50355470		A Employer identification number 81-6063853
Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634	Room/suite	B Telephone number (see instructions) (503) 464-3580
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 532010634		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/> <input checked="" type="checkbox"/> D <ol style="list-style-type: none"> 1. Foreign organizations, check here <input type="checkbox"/> <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <input checked="" type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <input checked="" type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> <input checked="" type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 642,946	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,585	16,441		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	23,165			
	b Gross sales price for all assets on line 6a 55,550				
	7 Capital gain net income (from Part IV, line 2)		23,165		
	8 Net short-term capital gain			0	
	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	39,750	39,606		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,350	9,315		1,035
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	2,000	0	0	2,000
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	725	329		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings.		0	0	
	22 Printing and publications.		0	0	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	13,075	9,644	0	3,035
	25 Contributions, gifts, grants paid	36,000			36,000
	26 Total expenses and disbursements. Add lines 24 and 25	49,075	9,644	0	39,035
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-9,325			
	b Net investment income (if negative, enter -0-)		29,962		
	c Adjusted net income (if negative, enter -0-)			0	

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing		389	411	411
	2 Savings and temporary cash investments		58,647	27,277	27,277
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►		308	0	0
	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 ► 0				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)		338,443	336,842	419,874
c	Investments—corporate bonds (attach schedule)		185,353	187,478	169,291
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				0
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)			21,875	26,093
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		583,140	573,883	642,946
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	
	Foundations that follow SFAS 117, check here ► <input checked="" 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		583,140	573,883	
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)		583,140	573,883	
31	Total liabilities and net assets/fund balances (see instructions)		583,140	573,883	

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	583,140
2	Enter amount from Part I, line 27a		2	-9,325
3	Other increases not included in line 2 (itemize) ►		3	68
4	Add lines 1, 2, and 3		4	573,883
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	573,883

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)		How acquired (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1a See Additional Data Table				
b				
c				
d				
e				
(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)	
a See Additional Data Table				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any		
a See Additional Data Table				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	23,165
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

Yes No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	38,712	687,876	0 056278
2013	35,698	668,836	0 053373
2012	66,705	656,003	0 101684
2011	9,937	670,571	0 014819
2010	15,668	692,939	0 022611
2 Total of line 1, column (d).			2 0 248765
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 049753
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4 656,918
5 Multiply line 4 by line 3.			5 32,684
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 300
7 Add lines 5 and 6.			7 32,984
8 Enter qualifying distributions from Part XII, line 4.			8 39,035

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	300
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	300
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	300
3	Add lines 1 and 2.	4	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	5	300
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	370
b	Exempt foreign organizations—tax withheld at source.	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	370
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	70
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 70 Refunded <input type="checkbox"/> 11	11	0

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MT		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes	
14	The books are in care of ►US BANK Telephone no ►(503) 464-3580 Located at ►555 SW OAK PORTLAND OR ZIP +4 ►97204			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year ►			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ►	1b	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	No

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

5a	During the year did the foundation pay or incur any amount to	
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	
Organizations relying on a current notice regarding disaster assistance check here.		<input type="checkbox"/>
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	
<i>If "Yes" to 6b, file Form 8870.</i>		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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 (see instructions)

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account (e) other allowances
US BANK PO BOX 3168 PORTLAND, OR 97208	TRUSTEE 1	10,350		

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	Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
NONE				
Total number of other employees paid over \$50,000				

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

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

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

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.

1	
2	
3	
4	

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

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

1	
2	

All other program-related investments See instructions

3 _____

Total Add lines 1 through 3

Part X Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities.	1a	655,259	
b	Average of monthly cash balances.	1b	11,663	
c	Fair market value of all other assets (see instructions).	1c	0	
d	Total (add lines 1a, b, and c).	1d	666,922	
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	666,922	
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,004	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	656,918	
6	Minimum investment return. Enter 5% of line 5.	6	32,846	

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	32,846	
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	300	
b	Income tax for 2015 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.	2c	300	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	32,546	
4	Recoveries of amounts treated as qualifying distributions.	4	0	
5	Add lines 3 and 4.	5	32,546	
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	32,546	

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	39,035	
b	Program-related investments—total from Part IX-B.	1b	0	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0	
3	Amounts set aside for specific charitable projects that satisfy the			
a	Suitability test (prior IRS approval required).	3a	0	
b	Cash distribution test (attach the required schedule).	3b	0	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	39,035	
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	300	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	38,735	

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				32,546
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			12,458	
b Total for prior years 2013, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	0			
b From 2011.	0			
c From 2012.	0			
d From 2013.	0			
e From 2014.	0			
f Total of lines 3a through e.		0		
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 39,035				
a Applied to 2014, but not more than line 2a			12,458	
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.				26,577
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				5,969
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 (see instructions)	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.	0			
b Excess from 2012.	0			
c Excess from 2013.	0			
d Excess from 2014.	0			
e Excess from 2015.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling.				
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.				
b 85% of line 2a.				
c Qualifying distributions from Part XII, line 4 for each year listed.				
d Amounts included in line 2c not used directly for active conduct of exempt activities.				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets.				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FIRST PRESBYTERIAN CHURCH 2420 13TH STREET WEST BILLINGS, MT 59102	NONE	PC	GENERAL OPERATING	18,000
COMMUNITY PRESBYTERIAN CHURCH 1401 MAIN STREET MILES CITY, MT 59301	NONE	PC	GENERAL OPERATING	9,000
FIRST PRESBYTERIAN CHURCH 1401 MAIN ST MILES CITY, MT 59301	NONE	PC	GENERAL SOOPERATING	9,000
Total			► 3a	36,000
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
15000 BANK OF NOVA SCOTIA 3 400% 1/22/15		2010-06-04	2015-01-22
15 COVIDIEN PLC		2012-06-25	2015-01-27
2 COVIDIEN PLC		2012-07-06	2015-01-27
11 CALIFORNIA RESOURCES CORP			2015-02-04
4 GOOGLE INC CL C			2015-02-04
252 MEDTRONIC PLC		2015-01-27	2015-02-05
7 ALLERGAN INC			2015-03-17
34 SOUTHWEST AIRLINES CO		2014-02-20	2015-03-18
95 MARATHON OIL CORPORATION		2014-04-23	2015-04-01
5781 ACTAVIS PLC		2015-03-17	2015-04-01

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
15,000		15,414	-414
1,631		717	914
218		97	121
63		86	-23
2,120		851	1,269
19		19	
1,691		635	1,056
1,535		730	805
2,543		3,483	-940
170		170	

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-414
			914
			121
			-23
			1,269
			1,056
			805
			-940

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
2 ACTAVIS PLC			2015-04-06
35 CONAGRA FOODS INC		2013-08-30	2015-04-07
13 GILEAD SCIENCES INC		2011-03-21	2015-04-15
18 CIGNA CORP			2015-06-18
1 SECURITY LITIGATION		1911-11-11	2015-06-29
10 CIGNA CORP			2015-07-10
30 JOHNSON CTLS INC		2013-05-02	2015-09-04
24 DEVON ENERGY CORPORATION			2015-09-09
33 BAXALTA INC WI			2015-10-05
33 BAXTER INTL INC			2015-10-16

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis (g) plus expense of sale	(h) (e) plus (f) minus (g)
596		616	-20
1,324		1,189	135
1,349		264	1,085
2,813		1,190	1,623
71			71
1,565		659	906
1,182		1,035	147
945		1,302	-357
1,063		845	218
1,110		1,042	68

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-20
			135
			1,085
			1,623
			71
			906
			147
			-357
			218
			68

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) (mo, day, yr) Date acquired	(d) Date sold (mo, day, yr)
68 HP INC		2014-03-06	2015-11-09
68 HEWLETT PACKARD ENTERPRIS WI		2014-03-06	2015-11-09
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
947		972	-25
960		1,069	-109
			16,635

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

(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
			-25
			-109

TY 2015 Accounting Fees Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470

EIN: 81-6063853

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC)	2,000			2,000

TY 2015 Investments Corporate Bonds Schedule**Name:** ORVILLE & EVALYN ISAAC CHARITABLE 50355470**EIN:** 81-6063853

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BOEING 3.750	25,000	25,590
NUVEEN HIGH INCOME BD	16,199	13,300
NUVEEN INFLATION PRO SEC	17,098	18,037
BANK OF NOVA SCOTIA		
DRIEHAUS ACTIVE INC FD	13,000	12,269
OPPENHEIMER SR FLOAT RATE	20,000	18,240
GOLDMAN SACHS COMM STRAT	12,200	5,810
INV BALANCE RISK COMM STR	3,796	2,712
LOOMIS SAYLES STRATEGIC ALPHA	13,000	11,884
NUVEEN CORE PLUS BD	4,500	4,070
PRINCIPAL PREFERRED SEC INS	10,774	10,280
TCW EMERGING MARKETS INC	18,344	15,659
DOUBLELINE TOTAL RET BD I	17,567	17,147
FEDERATED INST HI YLD BD FD	12,500	11,333
T ROWE PRICE INTL BOND FUND	3,500	2,960

TY 2015 Investments Corporate Stock Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470
EIN: 81-6063853

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLE INC	1,542	8,842
BANK OF AMERICA CORP	1,103	2,003
COMCAST CORP	379	1,411
ECOLAB INC	844	3,775
EXXON MOBIL CORP	1,657	3,898
GENERAL ELECTRIC CO	2,911	4,984
INTEL CORP	1,040	2,239
J P MORGAN CHASE & CO	2,760	4,622
JOHNSON & JOHNSON	2,693	4,109
MICROSOFT CORP	1,446	3,606
ORACLE CORPORATION	1,249	2,557
PEPSICO INC		
PFIZER INC		
PRAXAIR INC	1,624	3,277
PROCTER & GAMBLE CO	1,520	2,779
QUALCOMM INC	762	2,899
STATE STR CORP	1,889	3,252
TARGET CORPORATION	2,173	4,139
UNITED PARCEL SERVICE INC	583	962
UNITED TECHNOLOGIES CORP	1,998	4,131
VERIZON COMMUNICATIONS INC	1,721	2,773
WAL MART STORES INC	941	1,226
WELLS FARGO & CO	2,278	5,273
3M CO	847	2,109
SCHLUMBERGER LTD	2,337	2,581
NUVEEN REAL ESTATE SECURITIES	19,044	24,549
NUVEEN SMALL CAP SELECT	13,905	12,528
GOLDMAN SACHS GROUP	780	901
MASTERCARD INC	912	3,894
MCDONALDS CORP	1,637	3,544

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DISNEY WALT CO	1,406	4,729
BAXTER INTL		
CAPITAL ONE FINANCIAL	806	1,444
CITIGROUP	1,982	2,691
COCA COLA	1,002	1,289
GILEAD SCIENCES	386	1,923
NIKE INC	2,012	5,750
OCCIDENTAL PETROLEUM CORP	2,424	1,893
PGE CORP	877	1,064
PNC FINANCIAL	2,263	3,622
PRUDENTIAL FINANCIAL	817	1,221
STARBUCKS CORP	1,675	6,003
WALGREEN CO	859	1,873
LAUDUS INTL MARKETMASTERS	24,083	29,478
NEUBERGER BERMAN GENESIS	5,260	5,739
NUVEEN MID CAP GROWTH OPP	6,509	6,578
NUVEEN SANTA BARBARA DIV GROWT	18,912	27,932
T ROWE PRICE MID-CAP GRWTH #64	11,578	14,929
SCOUT INTERNATIONAL	25,297	20,183
ALLERGAN INC		
ANADARKO PETROLEUM CORP	2,293	1,603
ATT INC	2,635	2,615
DOVER CORP	2,490	3,066
EDISON INTL	2,042	2,664
EMERSON ELEC CO	3,039	2,774
ACCENTURE PLC	2,055	3,658
ACE LTD	1,567	2,337
COVIDIEN PLC		
ABERDEEN EMRGN MKT	23,250	18,665
AMERICAN EUROPACIFIC GRTH	12,500	13,636

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRINCIPAL GL R E SEC	3,258	3,530
TFS MARKET NEUTRAL FD	8,500	7,823
ABBVIE INC	1,983	3,554
CIGNA CORP	525	1,171
CISCO SYS INC	2,026	2,634
CONAGRA FOODS INC		
DEVON ENERGY CORP		
JOHNSON CONTROLS INC		
MOHAWK INDs INC	1,574	2,651
MORGAN STANLEY	1,151	1,686
BLACKROCK EMERGING MKTS L S EQ	5,000	4,482
CAUSEWAY EMERGING MKTS INSTL	17,000	13,958
OPPENHEIMER DEVELOPING MKTS FD	8,000	6,941
ROBECO BOSTON PARTNERS L S	6,000	6,227
T ROWE PRICE INTL GR&INC FD	19,000	17,830
T ROWE PRICE MID CAP VALUE	7,500	7,183
VANGUARD 500 IDX FD	13,700	17,430
CALIFORNIA RESOURCES CORP		
GOOGLE INC CL A		
GOOGLE INC CL C		
HEWLETT PACKARD CO		
LOWES CO INC	1,678	2,661
MARATHON OIL CORPORATION		
SOUTHWEST AIRLINES CO		
STRYKER CORP	2,480	2,788
INVESCO LTD	1,797	1,674
XILINX INC	3,076	3,429

TY 2015 Other Assets Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470**EIN:** 81-6063853

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ALPHABET INC CL A		854	3,112
CARDINAL HEALTH INC		3,985	4,017
COSTCO WHSL CORP		2,048	2,261
E O G RES INC		2,487	1,911
MEDTRONIC PLC		3,785	3,846
MYLAN NV		1,889	1,730
PEPSICO INC		1,010	2,498
PFIZER INC		2,880	3,777
THE PRICELINE GROUP INC		2,546	2,550
ACCRUED INCOME		391	391

TY 2015 Other Increases Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470

EIN: 81-6063853

Description	Amount
ROUNDING ADJUSTMENT	68

TY 2015 Taxes Schedule

Name: ORVILLE & EVALYN ISAAC CHARITABLE 50355470**EIN:** 81-6063853

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	326	326		0
FEDERAL TAX PAYMENT - PRIOR YE	26	0		0
FEDERAL ESTIMATES - PRINCIPAL	370	0		0
FOREIGN TAXES ON NONQUALIFIED	3	3		0