

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation

GEORGE M & FLORENCE M CLARKSON SCHOL

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

A Employer identification number

36-3802270

P.O. BOX 30918

B Telephone number (see instructions)

888-791-4075

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

BILLINGS, MT 59116

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 194,100. J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

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) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.					
3 Interest on savings and temporary cash investments.					
4 Dividends and interest from securities	4,730		4,415		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10	-3,690				
b Gross sales price for all assets on line 6a	65,846				
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain.					
9 Income modifications					
10a Gross sales less returns and allowances					
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	1,040		4,415		
13 Compensation of officers, directors, trustees, etc	2,307		1,731		577
14 Other employee salaries and wages			NONE		NONE
15 Pension plans, employee benefits			NONE		NONE
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)	323		323		
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions)	410		92		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings			NONE		NONE
22 Printing and publications			NONE		NONE
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses.					
Add lines 13 through 23.	3,040		2,146		577
25 Contributions, gifts, grants paid					11,500
26 Total expenses and disbursements Add lines 24 and 25	14,540		2,146		12,077
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-13,500				
b Net investment income (if negative, enter -0-)			2,269		
c Adjusted net income (if negative, enter -0-)					

Revenue

MAY 24 2017

Operating and Administrative Expenses

	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	10,294.		
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less: allowance for doubtful accounts ►	NONE		
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)	107,908.		
c	Investments - corporate bonds (attach schedule)	85,798.		
11	Investments - land, buildings, and equipment basis ►			
	Less: accumulated depreciation ► (attach schedule)			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)		190,430.	194,100.
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)	204,000.	190,430.	194,100.
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)			NONE
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	36,657.	23,087.	
25	Temporarily restricted			
26	Permanently restricted	167,343.	167,343.	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
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)	204,000.	190,430.	
31	Total liabilities and net assets/fund balances (see instructions)	204,000.	190,430.	

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	204,000.
2	Enter amount from Part I, line 27a	2	-13,500.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	190,500.
5	Decreases not included in line 2 (itemize) ► RETURN OF CAPITAL	5	70.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	190,430.

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.)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 65,846.		69,536.	-3,690.		
b					
c					
d					
e					
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			-3,690.		
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	-3,690.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2015			
2014			
2013			
2012			
2011			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 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.			8

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	Date of ruling or determination letter. _____ (attach copy of letter if necessary - see instructions)	1	45.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input 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	Add lines 1 and 2	3	45.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0)	4	NONE	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0	5	45.	
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a		
b	Exempt foreign organizations - tax withheld at source	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	NONE	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ► 9	9	45.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10	10		
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ► <input type="checkbox"/> NONE Refunded ► 11	11		

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b			X
1c			X
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	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	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
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?		
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? If "Yes," complete Part II, col. (c), and Part XV		
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		
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11	Yes	No
12		X
13	X	
Website address ► <u>N/A</u>		
14	The books are in care of ► <u>FIRST INTERSTATE BANK</u> Telephone no. ► <u>(406) 883-8813</u>	
Located at ► <u>PO BOX 1299, POLSON, MT</u> ZIP+4 ► <u>59860</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. ► <u>15</u>	
16	Yes	No
At any time during calendar year 2016, 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 ►		

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.		
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 type="checkbox"/> Yes <input checked="" 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 ► <u> </u>	
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 2016? <u> </u>	
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► <u>0</u> , <u>0</u> , <u> </u> , <u> </u> , <u> </u>	
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.) <u> </u>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u> </u> , <u> </u> , <u> </u> , <u> </u> , <u> </u>	
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 2016 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 2016.) <u> </u>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <u> </u>	
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 2016? <u> </u>	

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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	
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		
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?	<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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	<input checked="" type="checkbox"/>
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?	<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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIRST INTERSTATE BANK PO BOX 1299, POLSON, MT 59860	TRUSTEE 1	2,307.	-0-	-0-

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

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

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

NONE

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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		NONE

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

Organizations and other beneficiaries served, conferences convened, research papers produced, etc.	
1	<u>NONE</u>
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	<u>NONE</u>	
2		

All other program-related investments. See instructions.

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	196,360.
b Average of monthly cash balances	1b	6,222.
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	202,582.
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	NONE
3 Subtract line 2 from line 1d	3	202,582.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,039.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	199,543.
6 Minimum investment return. Enter 5% of line 5	6	9,977.

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	9,977.
2a Tax on investment income for 2016 from Part VI, line 5	2a	45.
b Income tax for 2016. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	45.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	9,932.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	9,932.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,932.

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	12,077.
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	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,077.
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	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,077.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				9,932.
2 Undistributed income, if any, as of the end of 2016:			9,965.	
a Enter amount for 2015 only.		144.		
b Total for prior years 20 14 ,20 ,20				
3 Excess distributions carryover, if any, to 2016:				
a From 2011	NONE			
b From 2012	NONE			
c From 2013	NONE			
d From 2014	NONE			
e From 2015	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 12,077.			9,965.	
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)	144.			
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				1,968.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				7,964.
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012	NONE			
b Excess from 2013	NONE			
c Excess from 2014	NONE			
d Excess from 2015	NONE			
e Excess from 2016	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)
NOT APPLICABLE

1	a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			
		(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
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)(ii).					
	(3) Largest amount of support from an exempt organization.					
	(4) Gross investment income					

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).)

N/A

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.

N/A

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:

SEE STATEMENT 3

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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				
MSU Bozeman FINANCIAL AID OFFICE BOZEMAN MT 59717-4160	NONE	PC	SCHOLARSHIP	2,000.
FLATHEAD VALLEY COMMUNITY COLLEGE 777 GRANDVIEW DR Kalispell MT 59901	NONE	PC	SCHOLARSHIP	1,000.
UNIVERSITY OF MONTANA FINANCIAL AID OFFICE MISSOULA MT 59812	NONE	PC	SCHOLARSHIP	1,500.
EASTERN WASHINGTON UNIVERSITY 526 5TH ST Cheney WA 99004	NONE	PC	SCHOLARSHIP	2,000.
SEATTLE UNIVERSITY 901 12TH AVE SEATTLE WA 98122	NONE	PC	SCHOLARSHIP	2,000.
WASHINGTON STATE UNIVERSITY OFFICE OF STUDENT FINANCIAL SERVICE Pullman	NONE	PC	SCHOLARSHIP	1,000.
OREGON STATE UNIVERSITY OFFICE OF FINANCIAL AID Corvallis OR 97331-2	NONE	PC	SCHOLARSHIP	1,000.
NORTH IDAHO COLLEGE 1000 W GARDEN AVE Coeur d'Alene ID 83814	NONE	PC	SCHOLARSHIP	1,000.
Total			► 3a	11,500.
b Approved for future payment				
Total			► 3b	

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	4,730.	
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			18	-3,690.	
8 Gain or (loss) from sales of assets other than inventory					
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)				1,040.	
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13	1,040.	

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	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.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign
Here**

→ longdopelt
S. ~~source of eff. (longdopelt)~~

05/05/2017

Date

AVP

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 SANDRA MURPHY	Preparer's signature <i>Sandra Murphy</i>	Date 05/05/2017	Check <input type="checkbox"/> if self-employed	PTIN P01252209
	Firm's name ► ERNST & YOUNG U.S. LLP	Firm's EIN ► 34-6565596			
	Firm's address ► 155 N. WACKER CHICAGO, IL	60606-1787	Phone no. 312-879-2000		

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	323.	323.		
TOTALS	323.	323.	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	318.	
FOREIGN TAXES ON QUALIFIED FOR	61.	61.
FOREIGN TAXES ON NONQUALIFIED	31.	31.
TOTALS	410.	92.

144-2151

1111

GEORGE M & FLORENCE M CLARKSON SCHOL
FORM 990PF, PART XV - LINES 2a - 2d

36-3802270

=====

RECIPIENT NAME:

FIRST INTERSTATE WEALTH MANAGEMENT

ADDRESS:

PO BOX 1299

POLSON, MT 59860

FORM, INFORMATION AND MATERIALS:

SEE ATTACHED APPLICATION

SUBMISSION DEADLINES:

APRIL 1

RESTRICTIONS OR LIMITATIONS ON AWARDS:

POLSON MT HIGH SCHOOL SENIORS & GRADUATES TO ANY ACCREDITED COLLEGE,
UNIVERSITY, TECHNICAL OR VOCATIONAL TRAINING SCHOOL

STATEMENT 3

GEORGE B. CLARKSON AND FLORENCE M. CLARKSON SCHOLARSHIP FOUNDATION

Application for Scholarship Award

"A scholarship award available to Polson, Montana High School seniors and graduates applicable to any accredited college, university, technical or vocational training school."

This form should be filled out by the applicant and submitted with a school transcript, a completed Financial Aid Form and three references, with only one associated with a Montana High School. The application should be mailed to the scholarship committee no later than April 3rd, to the following address: The George M. and Florence M. Clarkson Scholarship Foundation, c/o First Interstate Bank, P.O. Box 1299, Polson MT. 59860, or hand delivered to First Interstate Bank Wealth Management. Please type or print clearly.

Date of Submission _____

Applicant's name _____

Complete Mailing Address _____

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 _____ No. in class _____ Rank in Class _____

Grade point avg. _____

Sex _____ Social Security No. _____

High Schools previously attended:

Name _____

Place _____

Years _____

Honors in high school _____

High School Activities _____

Out of School Activities _____

Types of summer and part-time employment _____

In 200 words or less please summarize your higher educational objectives stating why you have chosen so and how this scholarship will help you achieve your goals.

1. Applicants may attach supplementary pages for any section of the application.
2. Photo copies of letters of recommendation, transcripts and financial aid forms are acceptable.

First Interstate Bank
P.O. Box 1299
Polson, MT 59860

Gentlemen:

If awarded The George M and Florence M Clarkson 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 First Interstate Bank, the following:

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

I understand that the Clarkson Scholarship is for education, not recreation.

I understand that the Clarkson 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

Portfolio holdings on December 31, 2016

	Number of shares	Share price	Market value	Accrued income	Cost basis / Unrealized G/L	Est. ann. inc. Yield at market	% of account
CLASF George M & Florence M Clarkson School							
Cash & Cash Equivalents							
Federated Government Obligations Fund CUSIP:608919718	4,189.37	1.00	4,189.37	1.00	4,189.37 0.00	12.82 0.31%	2.16%
Total Cash & Cash Equivalents					\$4,189.37 \$1.00	\$4,189.37 \$0.00	2.16% 0.31%
Total Cash & Cash Equivalents					\$4,189.37 \$0.00	\$12.82 0.31%	2.16%
Fixed Income							
US Treasuries							
Vanguard Intermediate-Term Treasury Fund CUSIP:922031828	329,654	11.09	3,655.86	5.07	3,785.16 -129.30	63.29 1.73%	1.89%
Total US Treasuries					\$3,655.86 \$5.07	\$3,785.16 -\$129.30	1.89% 1.73%
Government Agencies							
Vanguard Short-Term Federal Fund CUSIP:922031844	351,323	10.69	3,755.64	3.76	3,786.88 -31.24	43.92 1.17%	1.94%
Total Government Agencies					\$3,755.64 \$3.76	\$3,786.88 -\$31.24	1.94% 1.17%
Mortgage Backed Securities							
Vanguard GNMA Fund CUSIP:922031794	352,156	10.54	3,711.72	7.23	3,778.64 -66.92	89.80 2.42%	1.92%
Total Mortgage Backed Securities					\$3,711.72 \$7.23	\$3,778.64 -\$66.92	1.92% 2.42%
Corporate Bonds							
Vanguard Intermediate-Term Investment-Grade Fund CUSIP:922031810	1,329.73	9.64	12,818.60	29.71	13,153.86 -335.26	386.95 3.02%	6.62%

Portfolio holdings on December 31, 2016 (continued)

	Number of shares	Share price	Market value	Accrued income	/ Unrealized G/L	Cost basis	Est. ann. inc.	% of account
CLASF George M & Florence M Clarkson School (continued)								
Fixed Income (continued)								
Corporate Bonds (continued)								
Vanguard Short-Term Investment Grade Fund CUSIP:922031836	1,605.75	10.63	17,069.12	26.95	17,234.29 -165.17	353.26 2.07%	353.26 8.80%	
Total Corporate Bonds			\$29,887.72	\$56.66	\$30,388.15 \$500.43	\$740.21 2.48%	15.42%	
Floating Rate								
Eaton Vance Floating-Rate Advantaged Fund CUSIP:277923637	749.615	10.83	8,118.33	36.07	8,336.69 -218.36	410.04 5.05%	410.04 4.20%	
Total Floating Rate			\$8,118.33	\$36.07	\$8,336.69 -\$218.36	\$410.04 5.05%	4.20%	
High Yield								
Vanguard High-Yield Corporate Fund CUSIP:922031760	2,637.048	5.83	15,373.99	75.89	15,614.89 -240.90	843.86 5.49%	843.86 7.96%	
Total High Yield			\$15,373.99	\$75.89	\$15,614.89 -\$240.90	\$843.86 5.49%	7.96%	
International Bonds								
Templeton Global Bond Fund/United States CUSIP:880208400	764.342	11.96	9,141.53	0.00	10,211.03 -1,069.50	235.42 2.58%	235.42 4.71%	
Total International Bonds			\$9,141.53	\$0.00	\$10,211.03 -\$1,069.50	\$235.42 2.58%	4.71%	
Total Fixed Income			\$73,644.79	\$184.68	\$75,901.44 -\$2,256.65	\$2,426.54 3.29%	38.04%	

Portfolio holdings on December 31, 2016 (continued)

	Number of shares	Share price	Market value	Accrued income	Cost basis / Unrealized G/L	Est. ann. inc. /Yield at market	% of account
CLASF George M & Florence M Clarkson Schol (continued)							
Equity							
US Large Cap Equities							
DFA US Large Cap Value Portfolio CUSIP:233203827	293,729	35.09	10,306.95	0.00	9,114.40 1,192.55	204.73 1.99%	5.31%
T Rowe Price Blue Chip Growth Fund Inc CUSIP:77954Q403	135,519	72.62	9,841.39	0.00	9,166.48 674.91	0.00	5.07%
Vanguard 500 Index Fund CUSIP:922908710	164,128	206.57	33,903.92	0.00	29,198.59 4,705.33	684.25 2.02%	17.46%
Total US Large Cap Equities			\$54,052.26	\$0.00	\$47,479.47 \$6,572.79	\$888.98 1.64%	27.84%
US Small/Mid Cap Equities							
DFA US Small Cap Portfolio CUSIP:233203843	157,497	33.84	5,329.70	0.00	4,945.42 384.28	54.34 1.02%	2.75%
Vanguard Mid-Cap Index Fund CUSIP:922908645	30,373	162.94	4,948.98	0.00	4,518.54 430.44	71.74 1.45%	2.55%
Total US Small/Mid Cap Equities			\$10,278.68	\$0.00	\$9,463.96 \$814.72	\$126.08 1.23%	5.30%
International - Developed							
American EuroPacific Growth Fund CUSIP:29875E100	295,836	44.97	13,303.74	0.00	12,179.06 1,124.68	205.01 1.54%	6.86%
Goldman Sachs International Small Cap Insights Fund CUSIP:38144N593	371,812	10.40	3,866.84	0.00	3,779.44 87.40	107.83 2.79%	1.99%
Harbor International Fund CUSIP:411511306	112,392	58.41	6,564.82	0.00	7,429.16 -864.34	130.71 1.99%	3.38%
Total International - Developed			\$23,735.40	\$0.00	\$23,387.66 \$3,477.74	\$44,355 1.87%	12.23%

Portfolio holdings on December 31, 2016 (continued)

	Number of shares	Share price	Market value	Accrued income	Cost basis / Unrealized G/L	Est. ann. inc.	Yield at market	% of account
CLASF George M & Florence M Clarkson Schol (continued)								
Equity (continued)								
<i>International - Emerging Mkts</i>								
DFA Emerging Markets Small Cap Portfolio CUSIP:2333203611	198.43	18.55	3,680.88	0.00	4,014.25 -333.37	93.06 2.53%	1.90%	
Oppenheimer Developing Markets Fund CUSIP:683974604	240.259	31.96	7,678.68	0.00	8,236.67 -557.99	55.02 0.72%	3.95%	
Vanguard Emerging Markets Stock Index Fund/United States CUSIP:922042841	256.095	29.78	7,626.51	0.00	8,783.45 -1,156.94	191.30 2.51%	3.93%	
Total International - Emerging Mkts			\$18,986.07	\$0.00	\$21,034.37 -\$2,048.30	\$339.38 1.79%	9.78%	
Total Equity			\$107,052.41	\$0.00	\$101,365.46 \$5,686.95	\$1,797.99 1.68%	55.15%	
Alternatives								
<i>Commodities</i>								
DFA Commodity Strategy Portfolio CUSIP:233320G463	633.856	5.99	3,796.80	0.00	3,849.12 -52.32	20.33 0.54%	1.96%	
Total Commodities			\$3,796.80	\$0.00	\$3,849.12 -\$52.32	\$20.33 0.54%	1.96%	
<i>Real Estate/REIT</i>								
Principal Global Real Estate Securities Fund CUSIP:74254V273	604.703	8.65	5,230.68	0.00	5,124.21 106.47	178.39 3.41%	2.69%	
Total Real Estate/REIT			\$5,230.68	\$0.00	\$5,124.21 \$106.47	\$178.39 3.41%	2.69%	
Total Alternatives			\$9,027.48	\$0.00	\$8,973.33 \$54.15	\$198.72 2.20%	4.65%	
Total for CLASF George M & Florence M Clarkson Schol			\$193,914.05	\$185.68	\$190,429.60 \$3,484.45	\$4,436.07 2.29%	100.00%	

IRC §4942(h)(2) Election
(Form 990-PF, Part XIII)

Name: GEORGE M & FLORENCE CLARKSON SCHOL
Address: P.O. BOX 30918
BILLINGS, MT 59116

EIN: 36-3802270
Year Ending 12/31/2016

Pursuant to IRC §4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of:

a. Undistributed income from tax year(s) ending:

Tax Year	Amount
2014	\$ 144.00
2015	\$ 9,965.00

b. Corpus.

Cherry Appelt
(Signature)

Tonya Appelt
(Name)

AVP, Middle Office Manager
(Title)