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Form **990-PF**

Department of the Treasury Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public. ► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf. OMB No 1545 0052

2016

Open to Public Inspection

For c	alei	ndar	year 2016 or tax year beginnin	g		, 2016	, and ending		,	
			FUND					A	Employer identification nur 36-6063686	nber
PO	BO	X 1	l650 BER, MT 59011					В	Telephone number (see inst	•
			,					С	If exemption application is	pending, check here
G C	hec	k al	I that apply. Initial return		Initial re		ner public charity	D	1 Foreign organizations, chec	ck here
			Address chan		Name ch	nange			2 Foreign organizations meet here and attach computation	
H C	hec		pe of organization: X Section 4947(a)(1) nonexempt chain			mpt private f	oundation private foundation	E	If private foundation status	
		arket		J Acc	counting me	ethod X C		-	under section 507(b)(1)(A)	
•	\$	rait.	571, 573.		Other (specify column (a		r cash basis)	F	If the foundation is in a 60 under section 507(b)(1)(B)	
Par	til <u>s</u>	co sa	nalysis of Revenue and (penses (The total of amounts in lumns (b), (c), and (d) may not rily equal the amounts in column ae instructions)	neces-		enue and s per books	(b) Net investme income	nt	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	Т	1	Contributions, gifts, grants, etc., received (attach sche				- 11	7		- AMERICAN
		2	Check ► X if the foundation is not required to all	tach Sch B				نثر ﴾	TO THE STATE OF TH	Marie Control
		3 4	Interest on savings and temporary cash investments Dividends and interest from securities			23,537.	23,5	<u>4.</u> 37.	23,537.	
707		-	Gross rents Net rental income		· Franchis	3, , 1 1 2				
⇒ R		6 a	or (loss) Net gain or (loss) from sale of assets not on line 10		1.0 30,000,000	5,575.	14 11 11 11 11	4875H	ALL SAN FOR THE SA	
2 L		7	Gross sales price for all assets on line 6a Capital gain net income (from Part IV, line	236.	- 40 M	The state of the s	2000 to 100 to 1			
Aug		8	Net short-term capital gain	, <u>-</u> ,	WARRIED !	2. 阿拉斯 四	かるといいないと	海		
_ E		9 10 a	Income modifications Gross sales less returns and			Company of the Compan				
SCANNED		b	allowances . Less Cost of goods sold		7770 237	(27)		(2)		
			Gross profit or (loss) (attach schedule). Other income (attach schedule)				いいまなないのである			
	1	11	r (attach schedule)							
⊌ <i>∌</i> ——	_					29,116.	29,1	16.	23,541.	THE PROPERTY OF THE PARTY OF TH
	- 1	13 14	Compensation of officers, directors, truste Other employee salaries and wages	es, etc	<u> </u>	0.	· · · · · · · · · · · · · · · · · · ·			·
	- 1	15	Pension plans, employee benefits		 					
	. 1		Legal fees (attach schedule)				 			
	Ιâ		Accounting fees (attach sch)		<u> </u>		· · · · · · · · · · · · · · · · · · ·	-	 	
	M	c	Other professional fees (attach sch)	-				_		
0	Ņ	17	Interest BEOFNIED	Ţ						
Ē		18	Takes (attach stradulex seems (x)	le			- 			
R	D (19	Depreciation (attach	31						い機能をいってい
- 1			schedule) and depletion 2017	5			·			
N G	٧	20 21	Travel, conferences, and meetings						 	<u> </u>
		22	Printing and publicated as 1	Ĭ,					 	
A N D	χ̈́	23	Other expenses (attach schedule)	<u></u> J					 	
	E		SEE STATEME	NT 1		494.	· · · · · · · · · · · · · · · · · · ·			
	EXPENSES	24	Total operating and administrative expenses Add lines 13 through 23		1	494.				
		25	Contributions, gifts, grants paid PART	' XV	 	27,600.		25.3	C CONTRACTOR STATE	27,600.
	- (26	Total expenses and disbursements.					-		
	_	~=	Add lines 24 and 25			28,094.		0.	0.	27,600.
		27	Subtract line 26 from line 12: Excess of revenue over expenses		· · · · · · ·	<u>^%</u>		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	1	•	and disbursements		1	1,022.		1		清楚是共生活
		b	Net investment income (if negative, enter	-0-)	170x	18.	29,1	16.	大学 だっこ	· 海灣/電腦/
	J	c	Adjusted net income (if negative, enter -	D)	1 19 3	-14-	·		23,541.	

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Page 2

Pari	<u> </u>	Balance Sheets column should be for e.	d amounts in the description nd-of year amounts only	' <u> </u>	Beginning of year		of year
	<u></u>	(See instructions)	<u> </u>		(a) Book Value	(b) Book Value	(c) Fair Market Value
•	1	Cash - non-interest-bearing			17,502.	12,533.	12,533.
	2	Savings and temporary cash investme	nts				
	3	Accounts receivable	-		·		
		Less allowance for doubtful accounts	> 		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
	4	Pledges receivable	, 			* à.	
	_ ا	Less allowance for doubtful accounts	-			·	
	5	Grants receivable		-			
	6	Receivables due from officers, directors, trustees disqualified persons (attach schedule) (see instru	, and other ictions)				•
	7	Other notes and loans receivable (attach sch)	▶	-	1.702	11 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	i species management of the second
A		Less allowance for doubtful accounts			<u> </u>		
S	8	Inventories for sale or use		-+-			
A S E T	9	Prepaid expenses and deferred charge	es .		· · · · · · · · · · · · · · · · · · ·		
S	10	a Investments – U.S. and state governments	nent				
		obligations (attach schedule)	OMANDADAM O	-			
	,	b Investments — corporate stock (attach schedule)		<u> </u>	269,555.	275,546.	559,040.
	ı	c Investments — corporate bonds (attach schedule)	L			
	11	Investments – land, buildings, and equipment: basis	-			Transport of the second	
		Less: accumulated depreciation (attach schedule) .	-				
	12	Investment's - mortgage loans.					
	13	Investments - other (attach schedule)		L			
	14	, , , , , , , , , , , , , , , , , , , ,	-			ACCOUNT PARACE	silved Made & C
		Less: accumulated depreciation (attach schedule)	-				
	15	Other assets (describe ►					
	16	Total assets (to be completed by all fil see the instructions. Also, see page 1,	ers item I)		287,057.	288,079.	571,573.
Ļ	17	Accounts payable and accrued expens	es	<u> </u>		<u></u>	
A B	18	Grants payable					
B	19	Deferred revenue					
Ļ	20	Loans from officers, directors, trustees, & other	•	<u> </u>			
+	21	Mortgages and other notes payable (attach sched Other liabilities (describe ►	ule)	,⊢			
Ī	22	Other habilities (describe		-′├-			
E 	23	Total liabilities (add lines 17 through 2 Foundations that follow SFAS 117, ch			0.	0.	
		and complete lines 24 through 26 and	lines 30 and 31.				
NF	24			<u> </u>			
N F E U T N	25	Temporarily restricted		\vdash			
D	26	Permanently restricted	117 abaalahasa 🎤	 			
A B S A L T A		Foundations that do not follow SFAS and complete lines 27 through 31.	117, check here	X			
E L T A	27	•		L	287,057.	288,079.	
S N	28	. , , ,		<u> </u>		 	
ΟE	29	Retained earnings, accumulated income, endowm	ent, or other funds	_			
RS	30				287,057.	288,079.	
	31	Total liabilities and net assets/fund ba (see instructions)	lances		287,057.	288,079.	
Par	14111	Analysis of Changes in Net Ass	ets or Fund Bala	ances	20170011	200,013.	Lites Control No.
1		al net assets or fund balances at beginni			(a) line 30 (must a	gree with	
1	end	of-year figure reported on prior year's re	eturn).	column	(a), inic 50 (mast c	1	287,057.
2	Ente	er amount from Part I, line 27a				2	1,022.
3	Other	increases not included in line 2 (itemize).				3	
4		lines 1, 2, and 3				4	288,079.
5		eases not included in line 2 (itemize)				5	
6	Tota	al net assets or fund balances at end of	year (line 4 minus line	ie 5) –	Part II, column (b),	line 30 6	288,079.

Par		osses for Tax on Investmen				
		the kınd(s) of property sold (e g , ouse, or common stock, 200 shares		(b) How acquired P — Purchase D — Donation	(C) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	ALCATEL LUCENT			P	12/01/06	6/02/16
	DUN & BRADSTREET CO			P	12/18/91	9/06/16
	FRONTIER COMMUNICAT	'ION		P	7/08/10	9/06/16
d					-	
<u>e</u>		(f) Depreciation allowed	(g) Cost or other bas	·-	(b) Coup or	(1000)
	(e) Gross sales price	(or allowable)	plus expense of sale	9	(h) Gain or (e) plus (f) m	inus (g)
a	268.		2	,259.		-1,991.
<u>b</u>	6,827.			402.		6,425.
c	1,141.			 		1,141.
u						
e	Complete only for assets show	ing gain in column (h) and owned	by the foundation on 12/31/6	<u> </u>		45
		(i) Adjusted basis	(k) Excess of col (i)		(I) Gains (Col. Jain minus col. (k), b	
	(i) F.M V as of 12/31/69	as of 12/31/69	over col (j), if any		an -0-) or Losses (fr	
a						-1,991.
<u>-</u>						6,425.
_						1,141.
d						
e						
	Capital gain net income or (ne	t capital loss) If gain, also	enter in Part I, line 7 ter -0- in Part I, line 7	2		5,575.
3	Net short-term capital gain or	(loss) as defined in sections 1222(5	·	- -		
	If gain, also enter in Part I, line in Part I, line 8	e 8, column (c) (see instructions)	f (loss), enter -0-	3		0.
Par		Section 4940(e) for Reduce	d Tax on Net Investme	ent Income	<u> </u>	
		oundations subject to the section 4940				
•	•					
if sec	tion 4940(d)(2) applies, leave t	nis part biank			_	_
		ction 4942 tax on the distributable a		ise period?	Yes	X No
		lify under section 4940(e) Do not deach column for each year, see the in		antrice	<u> </u>	
			structions before making any (1	(d)	
	(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	Net value of noncharitable-use asso	ets	Distribution (col (b) divided	
	2015	27,676.	541	,334.		0.051126
	2014	27,672.	548	,127.		0.050485
	2013	21,822.		,349.	<u> </u>	0.044143
	2012	26,361.		,695.		0.059412
	2011	15,916.	409	,006.	·,···	0.038914
2	Total of line 1, column (d)			2		0.244080
3	Average distribution ratio for the	ne 5-year base period — divide the n has been in existence if less thar	total on line 2 by 5, or by th	e 3		0.048816
	number of years the loundation	in has been in existence in less than	i o yeara		 	0.040010
4	Enter the net value of nonchar	itable-use assets for 2016 from Pa	t X, line 5	4		550,990.
5	Multiply line 4 by line 3			5		26,897.
6	Enter 1% of net investment in	come (1% of Part I, line 27b)		6		291.
7	Add lines 5 and 6			_ 7		27,188.
8	Enter qualifying distributions fi	rom Part XII line 4		. 8		27,600.
0	If line 8 is equal to or greater that	in line 7, check the box in Part VI, line	e 1b, and complete that part us	<u> </u>	rate See the	27,000.
	Part VI instructions					

		606368		P	age 4
	Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see	instructio	ons)		
1 a	Exempt operating foundations described in section 4940(d)(2), check here	·			`_
	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,	1		2	91.
	check here ► X and enter 1% of Part I, line 27b			•	ļ
С	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				ئــــــ
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable	_			
_	foundations only Others enter -0-)	2			0.
3	Add lines 1 and 2	3		2	<u> 91.</u>
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4			0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5			91.
0	Credits/Payments 2016 estimated tax pmts and 2015 overpayment credited to 2016 6 a 6 a	1		ht.	
	Exempt foreign organizations — tax withheld at source 6b	新			,
	Tax paid with application for extension of time to file (Form 8868) 6c		4.0		
	Backup withholding erroneously withheld 6d	·		. r.	1
_	Total credits and payments. Add lines 6a through 6d	7		<u>*</u>	0.
8	Enter any penalty for underpayment of estimated tax. Check here	8			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		2	91.
10	Overpayment. If Jine 7 is more than the total of Jines 5 and 8, enter the amount overpaid	10	_		<u> </u>
11	Enter the amount of line 10 to be Credited to 2017 estimated tax	11			
	WILA Statements Regarding Activities				
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it		- in .	Yes	No
ı a	participate or intervene in any political campaign?		1 a		_X
h	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes				
D	(see Instructions for the definition)?		1 b	j	_X_
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published			2"(2), \ align="b" \chi \chi \chi \chi \chi \chi \chi \chi	~
	or distributed by the foundation in connection with the activities			2.53m 1.53m 1.53m 1.53m 1.53m	<u>.</u>
С	Did the foundation file Form 1120-POL for this year?		1 c		_X_
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation (2) On foundation managers	0	1.3		
	(1) On the foundation \$ 0. (2) On foundation managers \$ 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?		2		X
	If 'Yes,' attach a detailed description of the activities		新 定	\$5V.	La
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles		200	200	ء. سئس
-	of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		3		_X
	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4 a		X
b	If 'Yes,' has it filed a tax return on Form 990-T for this year?		4 b	N	/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5	4 d.	X
	If 'Yes,' attach the statement required by General Instruction T				*
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
	By language in the governing instrument, or			18	Age:
	By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict				
_	with the state law remain in the governing instrument?		6	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV		7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions)			製制	
	N/A		1		
t	of 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 ² If 'No,' attach explanation		8 b	X	
		. 404005	יש רשבי	3,	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If 'Yes,' complete	4942(J)(5 e Part XII)	`	X
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		10		Х
BAA			Form 99 0)-PF (2	

-	- 000 DE (0016) MODERTE - TIME			٠,	_	• _
	1 990-PF (2016) NORWELL FUND 1 VII-A 1 Statements Regarding Activities (continued)	<u> 36-6</u>	<u> 606368</u>	5	P	age 5
rai	t vii-A Statements Regarding Activities (continued)				Vaa	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	Yes	No X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified persadvisory privileges? If 'Yes,' attach statement (see instructions)	on had		12		х
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption Website address N/A	n applicati	ion?	13	Х	
14	The books are in care of FARWELL SMITH Telephone		(406)	932	- <u>586</u>	1
	Located at ► PO BOX 1650 BIG TIMBER MT ZIP + 4 ►	<u>5901</u>	l <u>1</u>	NT / 7		
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	► 1	5	N/A		∐ N/A
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority bank, securities, or other financial account in a foreign country?	over a		16	Yes	No X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country.		•		, , , , , , , , , , , , , , , , , , ,	
Par	t:VII:B緣 Statements Regarding Activities for Which Form 4720 May Be Required		<u>.</u>	' 1	<i>J</i>	
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			心臟	Yes	No
1 a	During the year did the foundation (either directly or indirectly)			学 数	1977	海
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes	XNo	76.7	THE STATE OF	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a		_			ŕ
	disqualified person?	Yes	X No			2.
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	X No			× 1
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes	XNo		(3)	-
	(5) Transfer any income or assets to a disqualified person (or make any of either available	□v	₩.		Copy	÷
	for the benefit or use of a disqualified person)?	Yes	X No		15	
	(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					و ئ
	foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	Yes	XNo	*	36	1 3 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	•		<u> </u>			<u> </u>
t	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)	1)?	1	1 b	N	/A
	Organizations relying on a current notice regarding disaster assistance check here	-		225		基 型
	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?		Ì	1 c	7.60	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))					**************************************
á	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?	Yes	XNo			1
	If 'Yes,' list the years > 20 , 20 , 20, 20	Lies		***		一
	11 Tes, list the years = 20, 20, 20					
	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942 (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942)	!(a)(2)				E (1)
	all years listed, answer 'No' and attach statement — see instructions.)	(a)(Z) (U		2 b	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			117	. K.
	► 20 _ , 20 _ , 20 _ , 20					Ž.
3 :	a Did the foundation hold more than a 2% direct or indirect interest in any business		_			
	enterprise at any time during the year?	Yes	X No			
ı	b If 'Yes,' did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation					3.4
	or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approve by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or	:d			那	
	(3) the lance 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)			3 b	N.	/A
4:	a Did the foundation invest during the year any amount in a manner that would jeopardize its			4 -		Ų,
	charitable purposes?		}	4 a		X
1	b Did the foundation make any investment in a prior year (but after December 31, 1969) that could			. 4		
	jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?			4 b		X
BAA			Foi		0-PF ((2016)

Form 990-PF (2016) NORWELL FUND			36-60	63686	Page 6
Part VII-B Statements Regarding Activit		1 4/20 May Be Req	uired (continued)		
5 a During the year did the foundation pay or incu	•			_	.
(1) Carry on propaganda, or otherwise attempt	ot to influence legislation	on (section 4945(e))?	Yes	No	i i
(2) Influence the outcome of any specific pub on, directly or indirectly, any voter registra		n 4955), or to carry	Yes	No	¦
(3) Provide a grant to an individual for travel,	study, or other similar	purposes?	Yes	No	
(4) Provide a grant to an organization other than in section 4945(d)(4)(A)? (see instructions	a charitable, etc , organ	ization described	Yes	No	, 4
(5) Provide for any purpose other than religio educational purposes, or for the prevention			Yes X	No (A)	
b If any answer is 'Yes' to 5a(1)—(5), did any of described in Regulations section 53 4945 or in (see instructions)?	the transactions fail to a current notice regard	qualify under the exce ding disaster assistance	ptions	5 b	N/A
Organizations relying on a current notice rega	rding disaster assistani	ce check here	▶ [18.
c If the answer is 'Yes' to question 5a(4), does tax because it maintained expenditure respon	the foundation claim ex sibility for the grant?	emption from the	N/A Yes	ິ່ No ໄລ∷ຢ	, in
If 'Yes,' attach the statement required by Regi	ulations section 53 494	55(d)		-	
6 a Did the foundation, during the year, receive ar on a personal benefit contract?	ny funds, directly or ind	lirectly, to pay premium	s ∏Yes X	No	
b Did the foundation, during the year, pay prem	iums, directly or indirec	tly, on a personal bene	fit contract?	6 b	X
If 'Yes' to 6b, file Form 8870				T	,
7 a At any time during the tax year, was the found	dation a party to a proh	ubited tax shelter transa	action? Yes X	No	
b If 'Yes,' did the foundation receive any procee				N/A 7b	
Part VIII Information About Officers, D	irectors, Trustees,	Foundation Manage	gers, Highly Paid	Employees	
and Contractors					
1 List all officers, directors, trustees, foundation	n managers and their	compensation (see inst	ructions).		
(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) Expens other a	e account, llowances
FARWELL SMITH	PRESIDENT	0.	0.		0.
PO BOX 1650	0				
BIG TIMBER, MT 59011					
LINDA MCMULLEN	SECRETARY	0.	0.		0
PO BOX 1650	0				
BIG TIMBER, MT 59011					
MATTHEW SMITH	DIRECTOR	0.	0.		0
250 E PEARSON	0				
CHICAGO, IL 60611					
		<u> </u>			
2 Compensation of five highest-paid employees (or	ther than those included	on line 1 – see instructio	ns). If none, enter 'NONE	E.'	
(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) Expens other a	e account, llowances
NONE			oo, riperiodilori		
				ļ.— <u>-</u>	
				†	
				 	
		}		}	
					
	<u> </u>	L	L <u>.</u>	}	
Total number of other employees paid over \$50,000)		· · · · · · · · · · · · · · · · · · ·	<u> </u>	0

Raft IX B: Summary of Program-Related Investments (see instructions)	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
N/A	-
2	-
All other program-related investments See instructions	
3	-
Total. Add lines 1 through 3	0.
BAA	Form 990-PF (2016)

Page 8

Part X. Minimum Investment Return (All domestic foundations must complete this par see instructions.)	t. Foreign fou	undations,
. 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	1 a	542,662.
b Average of monthly cash balances	1 b	16,719.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	559,381.
e Reduction claimed for blockage or other factors reported on lines 1a and		
1c (attach detailed explanation).	0.	
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	559,381.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	8,391.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	550,990.
6 Minimum investment return. Enter 5% of line 5	6	27,550.
Part XI ■ Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private of and certain foreign organizations check here and do not complete this part of the complete this part of the complete the part of the complete the complete the part of the complete the		ndations
1 Minimum investment return from Part X, line 6	1	27,550.
2 a Tax on investment income for 2016 from Part VI, line 5	291.	
b Income tax for 2016 (This does not include the tax from Part VI) 2b	v. v.	
c Add lines 2a and 2b	2 c	291.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	27,259.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	27,259.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	27,259.
PartiXIII 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	1 a	27,600.
b Program-related investments — total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	1 4	27,600.
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	291.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,309.
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether t qualifies for the section 4940(e) reduction of tax in those years	the foundation	
BAA	F	orm 990-PF (2016)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
Distributable amount for 2016 from Part XI, line 7		,	k 4, - (- 4	27,259.
2 Undistributed income, if any, as of the end of 2016 a Enter amount for 2015 only			0.	2000
b Total for prior years 20 , 20 , 20	the last of the la	0.	学学和文学	関係がはあると
3 Excess distributions carryover, if any, to 2016.	· · · · · · · · · · · · · · · · · · ·			William Taylor
a From 2011 b From 2012 4,342.				
c From 2013				
d From 2014 885.	,			7
e From 2015 1,341.	6,568.			
f Total of lines 3a through e 4 Qualifying distributions for 2016 from Part	The state of the	Ó. T.		
XII, line 4. ► \$ 27, 600.			Application of the second	
a Applied to 2015, but not more than line 2a	" \$,		0.	Security of the security of th
 Applied to undistributed income of prior years (Election required — see instructions) 	7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7	0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2016 distributable amount	,			27,259.
e Remaining amount distributed out of corpus	341.			-8,≠ ·
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the	0.			
same amount must be shown in column (a))				
6 Enter the net total of each column as				
indicated below:	6,909.			
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0,303.	The state of the s		
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			三级 医	
been issued, or on which the section 4942(a) tax has been previously assessed	The same	0.		
d Subtract line 6c from line 6b Taxable	all and the second seco			
amount — see instructions	THE RESERVE OF THE PARTY OF THE		海型型的线线线线线线线	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount — see instructions	The state of the s		0.	Second of
f Undistributed income for 2016 Subtract lines				
4d and 5 from line 1. This amount must be distributed in 2017			7.44	0.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election	0.		in in	
may be required – see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0.	200		
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	6,909.			
10 Analysis of line 9.	*1			
a Excess from 2012 4, 342. b Excess from 2013	4 . 4.			
c Excess from 2014 885.				
d Excess from 2015 1, 341				W. Salar
e Excess from 2016 341		25. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75. 1 75. 1 7 3	Form 990-PF (2016)

Form	990-PF	(2016) NORWELL FUND				36-6063686	Page 10
	XIV	Private Operating Foundat					N/A
	is effect	indation has received a ruling or dete ive for 2016, enter the date of the	ruling	, ,		` •[
		ox to indicate whether the foundat		erating foundation d		4942(J)(3) or	4942(j)(5)
2 a		e lesser of the adjusted net from Part I or the minimum	Tax year	4 > 2015	Prior 3 years	1,0010	(e) Total
		ent return from Part X for	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
	85% of		<u> </u>	 			
С	Qualifyii line 4 fc	ng distributions from Part XII, r each year listed					
	for active	ncluded in line 2c not used directly conduct of exempt activities					
	for active Subtraction	ng distributions made directly e conduct of exempt activities t line 2d from line 2c					
	alternat	te 3a, b, or c for the ve test relied upon					
а		alternative test – enter		1	1		
		ue of all assets					
	sect	ue of assets qualifying under ion 4942(j)(3)(B)(i)					
b	mınımum	nt' alternative test — enter 2/3 of investment return shown in Part X, each year listed					
С		t' alternative test — enter					
	inve divid on s	al support other than gross stment income (interest, dends, rents, payments securities loans (section (a)(5)), or royalties)					
	more	ort from general public and 5 or exempt organizations as provided ction 4942(j)(3)(B)(III)	ļ				
		gest amount of support from exempt organization					
1 7 - 24 2		ss investment income				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Par		Supplementary Information assets at any time during th	(Complete this e year – see in	structions.)	foundation had	\$5,000 or more	ın
а	List any close of FARWE	tion Regarding Foundation Managemanagers of the foundation who have any tax year (but only if they have CLL SMITH	e contributed more the contributed more	than \$5,000) (See	section 507(d)(2))		
b	List any a partne NONE	managers of the foundation who ownership or other entity) of which the	10% or more of the foundation has a 1	stock of a corporation 0% or greater intere	n (or an equally large est	e portion of the owners	ship of
	Check herequests complete	for funds. If the foundation makes give items 2a, b, c, and d	kes contributions to fts, grants, etc (see	preselected charitable instructions) to indivi	iduals or organization	ns under other condition	
а		ne, address, and telephone number or STATEMENT 3	e-mail address of th	ne person to whom ap	pplications should be	addressed	
b		n in which applications should be	submitted and infor	mation and materia	ls they should inclu	de	
		STATEMENT FOR LINE 2A					
c		omission deadlines					
	SEE 9	STATEMENT FOR LINE 2A					
c		trictions or limitations on awards, s	such as by geograp	hical areas, charital	ble fields, kinds of i	nstitutions, or other	factors.
	SEE S	STATEMENT FOR LINE 2A					

Page 11

3 Grants and Contributions Paid During the	Year or Approved for Ful	ure Paymer	ıt	
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	T	Amount
Name and address (home or business)	or substantial contributor	recipient	Contribution	
a Paid during the year				
a Paid during the year SEE ATTACHED LIST	NONE		TO FURTHER THE CHARITABLE ACTS OF THE ORGANIZATIONS LISTED	27,600.
Total			► 3a	27,600.
b Approved for future payment				
Total			► 3b	

	-A Analysis of Income-Producing					·
Enter gross	s amounts unless otherwise indicated		business income	Excluded by	section 512, 513, or 514	(e)
1 Progr	rom corvico rovonuo	(a) Business code	(b) Amount	(c) Exclu- sion	(d) Amount	Related or exempt function income (See instructions)
-	ram service revenue	 		code		
a		+				
		+		┪		
		 		- 		
						
e						
~ Foos	and contracts from government agencies	+		+		
•	bership dues and assessments					
	st on savings and temporary cash investments	 		++-		
	ends and interest from securities			14	4.	
	ental income or (loss) from real estate	ļ		14	23,537.	
	-financed property	 		+		
	lebt-financed property	 				
	ntal income or (loss) from personal property	 		- -		· -
	r investment income	1		1-1-		
	r (loss) from sales of assets other than inventory	 -				ר ריזר
	ncome or (loss) from special events.	 		++		5,575.
	s profit or (loss) from sales of inventory	 		 -		
	r revenue	 	* *****	 		,
a	170101100	 		 		
b		 				
č		1	· · · · · · · · · · · · · · · · · · ·			
· ·—		1	 	1		
d					1	
d		+				
e	otal Add columns (b), (d), and (e)			And Look 5	23 541	5 575
e	otal Add columns (b), (d), and (e)			And Lands I	23,541.	
e Subto	otal Add columns (b), (d), and (e) I. Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate	L		And London F		
e	I. Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate	ions)	hment of Exem		13	
e	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works	I. Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	e Accomplis	ted in column (e) of	pt Purpose	13	29,116.
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e 12 Subto 13 Total (See works Part*XVI	Add line 12, columns (b), (d), and (e) sheet in line 13 instructions to verify calculate Relationship of Activities to the Explain below how each activity for which it	ions) e Accomplis	ted in column (e) of	pt Purpose	13	5,575. 29,116. y to the instructions)

Form 99								36-606		Pa	ge 13
Part X	(VII	nformation Rec	garding Tra	nsfers To a	nd Transactio	ns and	Relationshi	ps With Nonch	aritable		
		Exempt Organia	zations								
de	scribed	rganization directly d in section 501(c) o political organiza	of the Code (o	engage in any o other than secti	of the following w on 501(c)(3) orga	uth any o anizations	ther organization) s) or in section!	on 527,		Yes	No
		s from the reporting		a noncharitab	le exempt organi	zation of			,		
) Cash		,	a nononantao	ie exempt organi				1 a (1)		X
٠.		r assets							1 a (2)		X
b Ot	her tra	nsactions							1		
(1)) Sale:	s of assets to a nor	ncharitable exe	empt organizati	on				1 b (1)		X
(2)) Purc	hases of assets fro	m a noncharita	able exempt or	ganızatıon				1 b (2)		Х
(3) Rental of facilities, equipment, or other assets							1 b (3)		X		
(4) Reimbursement arrangements								1 b (4)		X	
(5) Loans or loan guarantees (6) Porformance of services or membership or fundraising solicitations							1 b (5)		X		
(6) Performance of services or membership or fundraising solicitationsc Sharing of facilities, equipment, mailing lists, other assets, or paid employees								1 b (6)		X	
001	iai ii ig	or racinties, equipm	ient, maining in	oto, other adder	a, or paid emplo	, ccs					
d If the an	the ans goods v trans	swer to any of the a s, other assets, or se saction or sharing a	above is 'Yes,' rvices given by irrangement, s	complete the t the reporting for how in column	following schedul undation If the fou (d) the value of	e. Colum undation re the goods	n (b) should alw eceived less thar s, other assets.	vays show the fair n fair market value i or services receiv	market vali n ed	ue of	
(a) Line		(b) Amount involved		of noncharitable ex				sfers, transactions, and		ngement	is
N/A											
	ــــ							<u> </u>			
			 								
		 				 					
			 		· · · · · · · · · · · · · · · · · · ·	+					
			 			 					
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			 			+					
		ndation directly or in							∏Yes		No
		complete the follow	•	Mier Man Section	011 501(0)(5)) 01 1	n section	327		[],e3		140
		Name of organizat		(b) Ty	pe of organizatio	n	(c) Description of re	lationship		
N/A								·			
				 			ļ				
					ludas sasamaas uaa	abodulos as	d statements and to	the best of multipouled	and ballet i	1 4	
	correct,	enalties of perjury, I decla and complete Declaration	of preparer (other	than taxpayer) is ba	idding accompanying s ased on all information	of which pr	eparer has any know	ledge	ge and belief, i	i is true,	•
Sign	I.		C	_0					May the I this return	n with th	ne
Here	\ \frac{1}{2}	trusp 11	UM	ITh	8/15/17		PRESIDENT		(see instr	uctions)	pelow
	Signal	lure of officer or trustee	-	TALLET	Date/	т	T Date		PTIN	Yes	No
		Print/Type preparer's na		Preparer	's signature	11	Date	Checkf	1	-0.4-	
Paid		DUANE MOULTO		zuena Moulla 7/24/19				self-employed	P00246	241	——
Prepa		, —	HOLMES &		CME 001			Firm's EIN 81-0	347988		
Use O	nly	Firm's address	1 <u>783 N 14</u>	TH AVENUE	SIF ZOI		·	ļ			

Phone no

(406) 587-4265

Form 990-PF (2016)

BOZEMAN, MT 59715

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FEDERAL STATEMENTS

PAGE 1

CLIENT NORWELL

NORWELL FUND

36-6063686

7/19/17

06 53AM

STATEMENT 1 FORM 990-PF, PART I, LINE 23 OTHER EXPENSES

		(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IL CHARITY BUREAU FUND INVESTMENT FEES US TREASURY-TAXES	TOTAL	\$ 15. 150. 329. \$ 494.	\$ 0.	<u>\$</u> 0.	\$ 0.

STATEMENT 2 FORM 990-PF, PART II, LINE 10B INVESTMENTS - CORPORATE STOCKS

2,385 AT&T INC COST 14,199. 103 291 COMCAST CORP NEW CL A COST 0.	0. ,955.
291 COMCAST CORP NEW CL A COST 0.	
	0. ,066.
1,000 EXXON MOBILE CORP COM COST 7,544. 90 20 FAIRPOINT COMMUNICATIONS INC COST 36.	,260. 0.
	0. ,416.
1,098 VERIZON COMMUNICATIONS COM COST 7,753. 58	,313. ,611.
625 ZWEIG FD INC COST 25,750.	,664. ,556. ,869.
800 YUM CHINA HOLDINGS INC SHS COST0. 20	,896. ,040.

STATEMENT 3 FORM 990-PF, PART XV, LINE 2A-D APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME:

CARE OF:

STREET ADDRESS:

CITY, STATE, ZIP CODE: TELEPHONE:

E-MAIL ADDRESS:

FORM AND CONTENT:

SUBMISSION DEADLINES:

RESTRICTIONS ON AWARDS:

WRITTEN APPLICATION WITH CHARITABLE PURPOSE