



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



FED

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

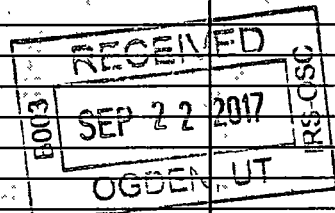
Do not enter social security numbers on this form as it may be made public.

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

For calendar year 2016 or tax year beginning **MAY 1, 2016**, and ending **APR 30, 2017**

Name of foundation Charles M. Bair Family Trust		A Employer identification number 50317010
C/O U.S. Bank		81-6075761
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 30678	Room/suite	B Telephone number (406) 657-8139
City or town, state or province, country, and ZIP or foreign postal code Billings, MT 59115		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 36,908,424.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,120,610.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	34,384.	34,384.		Statement 1
	4 Dividends and interest from securities	285,347.	285,347.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	319,520.			
	b Gross sales price for all assets on line 6a	2,509,917.			
	7 Capital gain net income (from Part IV, line 2)		319,520.		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	35,735.	17,580.		Statement 3
	12 Total. Add lines 1 through 11	1,795,596.	656,831.		
	13 Compensation of officers, directors, trustees, etc	219,590.	55,292.		164,298.
	14 Other employee salaries and wages	227,790.	0.		227,790.
	15 Pension plans, employee benefits	11,120.	0.		11,120.
	16a Legal fees Stmt 4	2,173.	1,087.		1,087.
	b Accounting fees Stmt 5	13,600.	0.		13,600.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 6	97,164.	2,534.		94,630.
	19 Depreciation and depletion				
	20 Occupancy	188,634.	0.		188,634.
	21 Travel, conferences, and meetings	2,600.	250.		2,350.
	22 Printing and publications				
	23 Other expenses Stmt 7	111,235.	1,500.		109,735.
	24 Total operating and administrative expenses. Add lines 13 through 23	873,906.	60,663.		813,244.
	25 Contributions, gifts, grants paid	692,700.			692,700.
	26 Total expenses and disbursements. Add lines 24 and 25	1,566,606.	60,663.		1,505,944.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	228,990.			
	b Net investment income (if negative, enter -0-)		596,168.		
	c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED SEP 22 2017

5-40

Charles M. Bair Family Trust
C/O U.S. Bank

Form 990-PF (2016)

81-6075761

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	257,152.	29,562.	29,562.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations Stmt 8	3,104,382.	3,710,371.	3,722,973.
	b Investments - corporate stock Stmt 9	5,826,152.	5,543,077.	8,392,484.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 3,422,499.				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 10)		18,323,594.	18,456,697.	21,593,050.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		30,933,216.	31,162,206.	36,908,424.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	30,933,216.	31,162,206.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	30,933,216.	31,162,206.		
31 Total liabilities and net assets/fund balances	30,933,216.	31,162,206.		

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	30,933,216.
2 Enter amount from Part I, line 27a	2	228,990.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	31,162,206.
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	31,162,206.

Form 990-PF (2016)

Charles M. Bair Family Trust

C/O U.S. Bank

81-6075761

Page 3

Form 990-PF (2016)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities	P	Various	04/30/17
b Publicly Traded Securities	P	Various	04/30/17
c Capital Gains Dividends			
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 619,240.		625,451.	<6,211.>
b 1,838,853.		1,564,946.	273,907.
c 51,824.			51,824.
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			<6,211.>
b			273,907.
c			51,824.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="border-left: 1px solid black; padding-left: 10px;">319,520.</div> </div> </div>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="border-left: 1px solid black; padding-left: 10px;">N/A</div> </div> </div>

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	1,236,373.	12,252,153.	.100911
2014	1,132,133.	12,330,592.	.091815
2013	1,047,762.	11,333,918.	.092445
2012	705,052.	9,873,343.	.071410
2011	1,269,971.	9,108,157.	.139432

2 Total of line 1, column (d)	2	.496013
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	.099203
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	12,769,474.
5 Multiply line 4 by line 3	5	1,266,770.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,962.
7 Add lines 5 and 6	7	1,272,732.
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	1,505,944.

Charles M. Bair Family Trust
C/O U.S. Bank

Form 990-PF (2016)

81-6075761

Page 4

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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	5,962.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	5,962.
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	5,962.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	9,120.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	9,120.
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,158.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 3,158. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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 XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MT</u>		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2016)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► www.charlesmbairtrusts.org	13	X
14 The books are in care of ► U.S. Bank Trust Tax Department PL7 Telephone no. ► 503-464-3578 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 and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 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 ►	16	X

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

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

	Yes	No
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <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	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

Form 990-PF (2016)

Charles M. Bair Family Trust
C/O U.S. Bank

Form 990-PF (2016)

81-6075761

Page 6

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

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.

(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
U.S. Bank (Bill Lucas & Bill Davies) PO Box 30678 Billings, MT 59115	Trustee/Vice	Chairman		
	15.00	211,740.	0.	0.
Moulton Bellingham (John Jones) 555 SW Oak Portland, OR 97204	Chairman			
	15.00	3,350.	0.	0.
Kurt Alme 555 SW Oak Portland, OR 97204	At Large Member - Meagher County			
	15.00	2,250.	0.	0.
Sarah Calhoun 555 SW Oak Portland, OR 97204	At Large Member - Yellowstone County			
	15.00	2,250.	0.	0.

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

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

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

0

Form 990-PF (2016)

Charles M. Bair Family Trust

Form 990-PF (2016)

C/O U.S. Bank

81-6075761

Page 7

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

Form 990-PF (2016)

Charles M. Bair Family Trust
C/O U.S. Bank

Form 990-PF (2016)

81-6075761

Page 8

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,465,836.
b	Average of monthly cash balances	1b	498,097.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,963,933.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	14,486,187.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,963,933.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	194,459.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,769,474.
6	Minimum investment return. Enter 5% of line 5	6	638,474.

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	638,474.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,962.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,962.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	632,512.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	632,512.
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	632,512.

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	1,505,944.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,505,944.
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	5	5,962.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,499,982.

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

Form 990-PF (2016)

Charles M. Bair Family Trust
C/O U.S. Bank

Form 990-PF (2016)

81-6075761

Page 9

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				632,512.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015	23,706.			
f Total of lines 3a through e	23,706.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,505,944.			0.	
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	1,120,000.			
d Applied to 2016 distributable amount				385,944.
e Remaining amount distributed out of corpus	0.			
	23,706.			23,706.
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,120,000.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				222,862.
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)	1,120,000.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

** See Statement 12

Form 990-PF (2016)

623581 11-23-16

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

See Schedule II

Charles M. Bair Family Trust
C/O U.S. Bank

Form 990-PF (2016)

81-6075761 Page 11

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				
Alberta Bair Theater PO Box 1556 Billings, MT 59103	None	PC	Grant for education outreach for grades K-12	17,000.
Big Brothers & Sisters of Yellowstone County, Inc. 3203 3rd Ave. North #301 Billings, MT 59101	None	PC	Grant for updating computer and laptop systems	3,000.
Big Sky Science Education Enhancement, Inc. 3945 Teal Street Billings, MT 59102	none	PC	Grant for Rocket Camp.	1,000.
Billings Catholic Schools 120 S 34th St Billings, MT 59101	None	PC	Grant toward pledge of 250,000	33,500.
Billings Clinic Foundation 2917 10th Ave. North Billings, MT 59101	None	PC	Grant for pediatric infusion center for pediatric oncology.	25,000.
Total	See continuation sheet(s)			692,700.
b Approved for future payment				
None				
Total				0.

Form 990-PF (2016)

Enter gross amounts unless otherwise indicated.

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

[illegible]

Form 990-PF (2016)

C/O U.S. Bank

81-6075761 Page 13

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

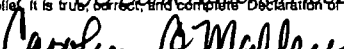
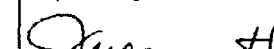
<p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to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

[illegible]

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
N/A		

Sign Here	Under penalties of perjury, I declare that I have prepared 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.				May the IRS discuss this return with the preparer shown below (see instr. 7)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee	19-15-17 Date	Trustee Title			
Paid Preparer Use Only	Print/Type preparer's name Jeremy G. Hauk		Preparer's signature 	Date 9/14/17	Check <input type="checkbox"/> if self-employed	PTIN P00626792
	Firm's name ▶ Eide Bailly LLP				Firm's EIN ▶ 45-0250958	
	Firm's address ▶ 401 N 31st St Ste 1120, PO Box 7112 Billings, MT 59103-7112				Phone no. 406-896-2400	

Form 990-PF (2016)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

Charles M. Bair Family Trust
C/O U.S. Bank

Employer identification number

81-6075761

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization Charles M. Bair Family Trust C/O U.S. Bank	Employer identification number 81-6075761
---	---

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Bair Ranch Foundation U.S. Bank Trust, P.O. Box 30678 Billings, MT 59115-0678	\$ 1,120,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

Charles M. Bair Family Trust
C/O U.S. Bank

81-6075761

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Charles M. Bair Family Trust
C/O U.S. Bank

Employer identification number

81-6075761

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest	34,384.	34,384.	
Total to Part I, line 3	34,384.	34,384.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends	337,171.	51,824.	285,347.	285,347.	
To Part I, line 4	337,171.	51,824.	285,347.	285,347.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Museum Admissions & Memberships	14,271.	0.	
Gift Shop Sales	3,730.	3,730.	
Royalty Income	1,314.	1,314.	
Other Income	12,536.	12,536.	
Tax Refund	3,884.	0.	
Total to Form 990-PF, Part I, line 11	35,735.	17,580.	

Form 990-PF	Legal Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal Fees	2,173.	1,087.		1,087.	
To Fm 990-PF, Pg 1, ln 16a	2,173.	1,087.		1,087.	

Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting Fees	13,600.	0.		13,600.	
To Form 990-PF, Pg 1, ln 16b	13,600.	0.		13,600.	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes	2,534.	2,534.		0.	
Payroll Taxes	91,921.	0.		91,921.	
Federal Excise Tax	2,709.	0.		2,709.	
To Form 990-PF, Pg 1, ln 18	97,164.	2,534.		94,630.	

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Advertising	30,400.	0.		30,400.	
Other Museum Expenses	8,883.	1,500.		7,383.	
Appraisal Fees	45,000.	0.		45,000.	
Bair Family Legacy Event	24,644.	0.		24,644.	
Gift Shop Merchandise	2,308.	0.		2,308.	
To Form 990-PF, Pg 1, ln 23	111,235.	1,500.		109,735.	

Form 990-PF	U.S. and State/City Government Obligations	Statement	8
-------------	--	-----------	---

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Fixed Income - See Schedule I	X		3,710,371.	3,722,973.
Total U.S. Government Obligations			3,710,371.	3,722,973.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			3,710,371.	3,722,973.

Form 990-PF	Corporate Stock	Statement	9
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
Equity - See Schedule I	5,543,077.	8,392,484.
Total to Form 990-PF, Part II, line 10b	5,543,077.	8,392,484.

Form 990-PF	Other Assets	Statement	10
-------------	--------------	-----------	----

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Real Estate & Other Assets - See Schedule I	18,323,594.	18,456,697.	21,593,050.
To Form 990-PF, Part II, line 15	18,323,594.	18,456,697.	21,593,050.

Form 990-PF

Reduction Explanation
Part X, Line 1e

Statement 11

Explanation for Reduction Claimed for Blockage or Other Factors

The Charles M. Bair Family Trust has a membership interest in another private foundation, The Bair Ranch Foundation. The Bair Ranch Foundation makes annual distributions based on the value of its assets. The contributions made to the Charles M. Bair Family Trust from the Bair Ranch Foundation are treated as pass through contributions. Accordingly, the value of the membership interest is not included as it is considered an exempt asset and to include the value here would result in duplication.

As to the value of the membership interests, book value has been utilized throughout this Return of the Private Foundation. The membership interest is not transferrable or sellable and these restrictions create a situation whereby the true value is not easily determinable. Since it is an exempt asset the value is not a significant issue. Accordingly, book value has been used.



15753
00--A-I-QH-122-04
0067406-00-01239-04

CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 5 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Principal Cash			-1,577,648.40	-1,577,648.40		-3.4		
Income Cash			1,577,768.18	1,577,768.18		3.4		
Total Cash			\$119.78	\$119.78	\$0.00	0.0%		\$0.00

Taxable Cash Equivalents

First American Government - 31846V203
Oblig Fd Cl Y
#3763

29,442.150	10000	29,442.15	29,442.15	29,442.15	\$0.00	0.1	0.36	106.20
Total Taxable Cash Equivalents			\$29,442.15	\$29,442.15	\$0.00	0.1%		\$106.20

Total Cash and Cash Equivalents

			\$29,561.93	\$29,561.83	\$0.00	0.1%		\$106.20
--	--	--	-------------	-------------	--------	------	--	----------

Equity

U.S. Equity

Abbvie Inc - ABBV

1,487,000	65,9400	98,052.78	51,834.11	46,218.67	0.2	3.88		3,806.72
-----------	---------	-----------	-----------	-----------	-----	------	--	----------

Alphabet Inc Cl A - GOOGL

109,000	924.5200	100,772.68	20,969.45	79,803.23	0.2	0.00		0.00
---------	----------	------------	-----------	-----------	-----	------	--	------

Alphabet Inc Cl C - GOOG

110,000	905.9600	99,655.60	21,106.81	78,548.79	0.2	0.00		0.00
---------	----------	-----------	-----------	-----------	-----	------	--	------

Apple Inc - AAPL

2,095,000	143.6500	300,946.75	20,214.29	280,732.46	0.7	1.59		4,776.60
-----------	----------	------------	-----------	------------	-----	------	--	----------

AT&T Inc - T

1,446,000	39.6300	57,304.98	49,352.00	7,952.98	0.1	4.95		2,834.16
-----------	---------	-----------	-----------	----------	-----	------	--	----------

Bank Of America Corp - BAC

2,757,000	23.3400	64,348.38	25,574.55	38,773.83	0.1	1.28		827.10
-----------	---------	-----------	-----------	-----------	-----	------	--	--------



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 6 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Boeing Co - BA	528 000	184 8300	97,590 24	67,081 70	30,508 54	0 2	3 07	2,999 04
Capital One Financial Corp - COF	445 000	80 3800	35,769 10	17,962 47	17,806 63	0 1	1 99	712 00
Cardinal Health Inc - CAH	1,596 000	72 5900	115,853 64	136,756 52	-20,902 88	0 3	2 47	2,866 42
Cigna Corp - CI	201 000	156 3700	31,430 37	13,192 72	18,237 65	0 1	0 03	8 04
Cisco Systems Inc - CSCO	3,572 000	34 0700	121,698 04	83,172 97	38,525 07	0 3	3 40	4,143 52
Citigroup Inc - C	1,265 000	59 1200	74,786 80	54,081 42	20,705 38	0 2	1 08	809 60
Coca Cola Company - KO	608 000	43 1500	26,235 20	20,487 89	5,747 31	0 1	3 43	899 84
Columbia Small Cap Growth Fd I Cl Z - CMSCX	4,747 283	19 4100	92,144 76	90,000 00	2,144 76	0 2	0 00	0 00
Costco Whsl Corp - COST	419 000	177 5200	74,380 88	61,290 87	13,090 01	0 2	1 13	838 00
Cvs Health Corporation - CVS	582 000	82 4400	47,980 08	54,783 55	-6,803 47	0 1	2 43	1,164 00
Delta Air Lines Inc - DAL	250 000	45 4400	11,360 00	11,705 00	-345 00	0 0	1 78	202 50
Disney Walt Co - Dis	1,086 000	115 6000	125,541 60	36,435 54	89,106 06	0 3	1 35	1,694 16
E O G Res Inc - EOG	580 000	92 5000	53,650 00	53,432 38	217 62	0 1	0 72	386 60
Ecolab Inc - ECL	630 000	129 0900	81,326 70	14,404 95	66,921 75	0 2	1 15	932 40
Edison Intl - EIX	755 000	79 9700	60,377 35	33,156 79	27,220 56	0 1	2 71	1,638 35
Exxon Mobil Corp - XOM	1,425 000	81 6500	116,351 25	20,831 71	95,519 54	0 3	3 77	4,389 00

SCHEDULE I



15753

00--A-I-QH-122-04
0067406-00-01239-04CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010Page 7 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Facebook Inc A - FB	100 000	150.2500	15,025 00	11,872 25	3,152 75	0 0	0 00	0 00
General Electric Co - GE	4,450 000	28 9900	129,005.50	48,778 44	80,227 06	0 3	3 31	4,272 00
Gilead Sciences Inc - GILD	444 000	68 5500	30,436 20	8,671 05	21,765 15	0 1	3 03	923 52
Glenmede Sc Equity Port Adv - GTC SX #5526	5,283 008	29 7600	157,222 32	137,500 00	19,722 32	0 3	0 12	184 91
Intel Corp - INTC	1,460 000	36 1500	52,779 00	9,810 27	42,968 73	0 1	3 01	1,591 40
J P Morgan Chase Co - JPM	1,831 000	87 0000	159,297 00	69,324 22	89,972 78	0 3	2 30	3,662 00
Johnson Johnson - JNJ	1,071 000	123.4700	132,236 37	64,670 75	67,565 62	0 3	2 72	3,598 56
Kroger Co - KR	2,216 000	29 6500	65,704 40	68,165 66	-2,461 26	0 1	1 62	1,063 68
Lowes Co Inc - LOW	1,320 000	84 8800	112,041 60	62,932 38	49,109 22	0 2	1 65	1,848 00
Marathon Petroleum Corp - MPC	1,182 000	50 9400	60,211 08	49,809 13	10,401 95	0 1	2 83	1,702 08
Mastercard Inc - MA	1,300 000	116 3200	151,216 00	32,288 20	118,927 80	0 3	0 76	1,144 00
McDonalds Corp - MCD	733 000	139 9300	102,568 69	39,391 97	63,176 72	0 2	2 69	2,756 08
Microsoft Corp - MSFT	2,472 000	68 4600	169,233 12	57,243 19	111,989 93	0 4	2 28	3,856 32
Mohawk Inds Inc - MIHK	299 000	234 7900	70,202 21	33,573 02	36,629 19	0 2	0 00	0 00
Nike Inc - NKE	2,151 000	55 4100	119,186 91	46,332 94	72,853 97	0 3	1 30	1,548 72

SCHEDULE I



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 8 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Occidental Petroleum Corporation - OXY	730 000	61 5400	44,924 20	64,385 63	-19,461 63	0 1	4 94	2,219 20
Oracle Corporation - ORCL	1,175 000	44 9600	52,828 00	20,069 00	32,759 00	0 1	1 69	893 00
P G E Corp - PCG	473 000	67 0500	31,714 65	20,694 65	11,020 00	0 1	2 92	927 08
P N C Financial Services Group Inc - PNC	977 000	119.7500	116,995 75	58,318 53	58,677 22	0 3	1 84	2,149 40
P P G Inds Inc - PPG	85 000	109 8400	9,336 40	8,860 25	476 15	0 0	1 46	136 00
Pepsico Inc - PEP	655 000	113 2800	74,198 40	28,498 75	45,699 65	0 2	2 66	1,971 55
Pfizer Inc - PFE	2,946 000	33 9200	99,928 32	81,015 69	18,912 63	0 2	3 77	3,770 88
Praxair Inc - PX	810 000	124.9800	101,233 80	34,046 64	67,187 16	0 2	2 52	2,551 50
Priceline Com Inc - PCLN	46 000	1,846.8200	84,953 72	58,643 64	26,310 08	0 2	0 00	0 00
Procter & Gamble Co - PG	985 000	87.3300	86,020 05	43,017 14	43,002 91	0 2	3 16	2,716 63
Prudential Financial Inc - PRU	333 000	107 0300	35,640 99	18,016 17	17,624 82	0 1	2 80	999 00
Qualcomm Inc - QCOM	1,250 000	53 7400	67,175 00	18,388 13	48,786 87	0 1	4 24	2,850 00
Schwab Charles Corp - SCHW	1,599 000	38 8500	62,121 15	42,817 70	19,303 45	0 1	0 82	511 68
Spdr S P 500 Etf - SPY	39 000	238 0800	9,285 12	7,252 05	2,033 07	0 0	1 90	176 40
Starbucks Corp - SBUX	1,827 000	60 0600	109,729 62	29,715 77	80,013 85	0 2	1 66	1,827 00
State Str Corp - STT	762 000	83 9000	63,931 80	29,349 59	34,582 21	0 1	1 81	1,156 24

SCHEDULE I



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 9 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Stryker Corp - SYK	636 000	136 3700	86,731 32	51,994 12	34,737 20	0 2	1 25	1,081 20
T Rowe Price Mid Cap Growth Fd #64 - RPMGX	2,960 077	83 0300	245,775 19	191,092 95	54,682 24	0 5	0 00	0 00
T Rowe Price Mid Cap Value Fund - TRMCX #115	5,079 546	29 7200	150,964 11	117,867 34	33,096 77	0 3	0 91	1,371 48
T Rowe Price Sm Cap Val - PRSVX #46	934 743	46 2900	43,269 25	35,679 84	7,589 41	0 1	0 86	373 90
Target Corp - TGT	1,267 000	55 8500	70,761 95	42,079 10	28,682 85	0 2	4 30	3,040 80
United Parcel Service Inc Cl B - UPS	128 000	107 4600	13,754 88	6,280 96	7,473 92	0 0	3 09	424 96
United Technologies Corp - UTX	1,080 000	118 9900	128,509 20	48,784 57	79,724 63	0 3	2 22	2,851 20
Vanguard Equity Income Adm - VEIRX #565	512 755	71 2000	36,508 16	32,651 88	3,856 28	0 1	2 77	1,013 20
Vanguard Growth Index Fund - VUG Shares Etf	229 000	124 4300	28,494 47	26,594 37	1,910 10	0 1	1 29	367 77
Vanguard Mid Cap Index Adm - VIMAX #5859	431 979	174 4800	75,371 70	75,000 00	371 70	0 2	1 48	1,116 23
Vanguard Strategic Equity - VSEQX #114	8,686 767	33 6800	292,570 31	280,000 00	12,570 31	0 6	1 51	4,421 56
Verizon Communications Inc - VZ	1,425 000	45 9100	65,421 75	40,507 59	24,914 16	0 1	5 03	3,291 75
Wal Mart Stores Inc - WMT	567 000	75 1800	42,627 06	19,531 65	23,095 41	0 1	2 71	1,156 68

SCHEDULE I



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 10 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Wells Fargo Co - WFC	1,905 000	53 8400	102,565 20	44,424 54	58,140 66	0 2	2 82	2,895 60
3M Co - MMM	380 000	195 8300	74,415 40	22,980 50	51,434 90	0 2	2 40	1,786 00
Total U.S. Equity			\$6,921,678.50	\$3,296,740.10	\$2,624,939.40	12.9%		\$114,131.21
Developed Foreign								
Accenture Plc Cl A - ACN	830 000	121 3000	100,679 00	49,944 50	50,734 50	0 2	1 99	2,008 60
Camblar Intl Equity Fund Ins - CAMYX #1209	14,431,396	25 3000	365,114 32	351,785 02	13,329 30	0 8	1 67	6,090.05
Chubb Ltd - CB	564,000	137 2500	77,409 00	44,188 92	33,220 08	0 2	2 01	1,556 64
Fidelity Adv Divers Intl Cl I - FDVIX #734	6,268,567	21 5500	135,087 62	120,000 00	15,087 62	0 3	1 15	1,560 87
Harding Loevner International Equity - HLMIX Port Instl #4951	6,355 525	20 2100	128,445 16	125,000 00	3,445 16	0 3	0 87	1,112 22
Ishares Core Msci Eafe Etf - IEFA	3,857 000	59 5200	229,568 64	208,811 24	20,757 40	0 5	2 67	6,128 77
Medtronic Plc - MDT	1,375 000	83 0900	114,248 75	103,559 09	10,689 66	0 2	2 07	2,365.00
Schlumberger Ltd - SLB	1,010 000	72 5900	73,315.90	47,733 28	25,582 62	0 2	2 75	2,020 00
T Rowe Price Intl Val Eqty Fd Intl - TRIGX #127	10,938 469	14 1000	154,232.41	157,248 89	-3,016 48	0 3	2 41	3,719 08
Total Developed Foreign			\$1,378,100.80	\$1,208,270.94	\$169,828.86	3.0%		\$26,561.23



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 11 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Emerging Foreign								
Baron Emerging Markets Institutional - BEXIX	8,332 860	12 8400	106,993 92	95,000 00	11,993 92	0 2	0 33	352 48
Causeway Emerging Markets Instl - CEMIX #1273	22,636 209	11 9400	270,276 34	269,500 00	776 34	0 6	1 34	3,621 79
Ishares Core Msci Emerging Mkts Etf - IEMG	2,550 000	48 7000	124,185 00	117,566 09	6,618 91	0 3	1 98	2,463 30
Total Emerging Foreign			\$601,455.26	\$482,066.09	\$19,389.17	1.1%		\$8,437.57
Hedged Equity								
Aqr Long Short Equity I - QLEIX	2,950 737	13 6800	40,366 08	40,000 00	366 08	0 1	1 78	717 03
Neuberger Berman Long Sh Ins - NLSIX	9,879 082	13 6900	135,244 63	125,000 00	10,244 63	0 3	0 00	0 00
Robeco Boston Partners L S Rsrch - BPIRX Instl	26,289 572	15 8100	415,638 13	391,000 00	24,638 13	0 9	0 00	0 00
Total Hedged Equity			\$691,248.84	\$556,000.00	\$35,248.84	1.3%		\$717.03
Total Equity			\$8,392,484.40	\$6,643,077.13	\$2,849,407.27	18.2%		\$147,847.04
Fixed Income Taxable								
Taxable U.S.								
Wells Fargo Company - 949748FD7 Medium Term Note	2 100	05/08/2017						
Standard & Poors Rating. A								
Moodys Rating A2								
	50,000 000	100 0120	50,006 00	50,678 25	-672 25	0 1	2 10	1,050 00



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 12 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Citigroup Inc - 172967JE2 1 850 11/24/2017 Standard & Poors Rating BBB+ Moody's Rating Baa 1	50,000.000	100 2150	50,107 50	50,273 50	-166 00	0 1	1 85	925 00
Intel Corp - 458140AL4 1 350 12/15/2017 Standard & Poors Rating A+ Moody's Rating A1	75,000 000	100 0590	75,044 25	75,283 56	-239 31	0 2	1 35	1,012.50
Glaxosmithkline Cap Inc - 377372AD9 5 650 05/15/2018 Standard & Poors Rating A+ Moody's Rating A2	100,000.000	104 3060	104,306 00	100,645.00	3,661 00	0.2	5 42	5,650 00
Pepsico Inc - 713448BH0 5 000 06/01/2018 Standard & Poors Rating A+ Moody's Rating A1	150,000 000	103 8370	155,755.50	149,089 50	6,666 00	0 3	4 81	7,500 00
Alt Inc - 00206RCA8 2 375 11/27/2018 Standard & Poors Rating BBB+ Moody's Rating Baa 1	25,000 000	100 6590	25,164 75	25,203 25	-38 50	0 1	2 36	593 75
Wells Fargo Company - 94974BFQ8 Medium Term Note 2,150 01/15/2019 Standard & Poors Rating A Moody's Rating A2	25,000 000	100.5200	25,130 00	25,133 75	-3 75	0.1	2 14	537 50
McDonalds Corp - 58013MEQ3 Medium Term Note 1 875 05/29/2019 Standard & Poors Rating BBB+ Moody's Rating Baa 1	50,000 000	100.2360	50,118 00	49,795 00	323 00	0 1	1 87	937 50



15753

00--A-I-QH-122-04
0067406-00-01239-04CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER. XXXXXXXX7010Page 13 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Caterpillar Financial SE - 14912L6B2 Medium Term Note 2 100 06/09/2019 Standard & Poors Rating A Moody's Rating A3	50,000 000	100 4880	50,244 00	50,128 23	115 77	0 1	2 09	1,050 00
Deere Company - 244199BC8 4 375 10/16/2019 Standard & Poors Rating A Moody's Rating A2	50,000 000	105 8750	52,937 50	50,311 50	2,626 00	0 1	4 13	2,187 50
Bb T Corporation - 05531FAS2 Medium Term Note 2 450 01/15/2020 Standard & Poors Rating A- Moody's Rating A2	50,000 000	101 2390	50,619 50	50,657 25	-37 75	0 1	2 42	1,225 00
Jpmorgan Chase Co - 46625HKA7 2 250 01/23/2020 Standard & Poors Rating A- Moody's Rating A3	50,000 000	100 4120	50,206 00	50,719 50	-513 50	0 1	2 24	1,125 00
Caterpillar Inc - 149123BV2 3 900 05/27/2021 Standard & Poors Rating A Moody's Rating A3	25,000 000	106 4310	26,607 75	24,992 77	1,614 98	0 1	3 66	975 00
Boeing Co - 097023BG9 2 350 10/30/2021 Standard & Poors Rating A Moody's Rating A2	50,000 000	100 6430	50,321 50	50,467 00	-145 50	0 1	2 33	1,175 00
Unitedhealth Group Inc - 91324PCH3 2 875 12/15/2021 Standard & Poors Rating A+ Moody's Rating A3	25,000 000	102 6880	25,672 00	25,262 00	410 00	0 1	2 80	718 75

SCHEDULE I



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 14 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
F H L M C Gold Partn Cert - 3128MBA56 Pool #G12528 5 000 02/01/2022 Standard & Poors Rating: N/A Moody's Rating: N/A	4,430 210	105 1740	4,659 43	4,490 44	168 99	0 0	4 75	221 51
F N M A Partn Cert - 31411YQD8 Pool #918552 5 000 06/01/2022 Standard & Poors Rating: N/A Moody's Rating: N/A	5,650 770	106 6780	6,028 13	5,728 48	299 65	0 0	4 69	282 54
Wells Fargo and Company - 94974BFJ4 Medium Term Note 3 450 02/13/2023 Standard & Poors Rating: A- Moody's Rating: A3	25,000 000	101 8050	25,451 25	25,383 25	68 00	0 1	3 39	862 50
State Street Corp - 857477AL7 3 100 05/15/2023 Standard & Poors Rating: A- Moody's Rating: A2	50,000 000	101 3650	50,682 50	50,261 25	421 25	0 1	3 06	1,550 00
Baird Aggregate Bond Fund - BAGIX Institutional Shrs #72 Standard & Poors Rating: N/A	28,680 933	10 8200	310,327 70	310,000 00	327 70	0 7	2 46	7,629 13
Calvert Short Duration Income I - CDSIX #0512 Standard & Poors Rating: N/A	3,999 433	16 1600	64,630 84	65,000 00	-369 16	0 1	2 34	1,515 79
Doubleline Total Ret Bd I - DBLTX Standard & Poors Rating: N/A	9,906 238	10 6800	105,798 62	109,545 46	-3,746 84	0 2	3 73	3,942 68
Ishares Ibonds Dec 2020 Term Corp - IBDL Elf Standard & Poors Rating: N/R	2,400 000	25 4900	61,176 00	61,619 96	-443 96	0 1		1,344 00

SCHEDULE I



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXX7010

Page 15 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Ishares S P U S Preferred Stock - PFF Index Etf Standard & Poors Rating N/R	1,300,000	39.0100	50,713.00	46,741.24	3,971.76	0.1	5.61	2,843.10
Nuveen Core Plus Bond I - FFIIX Standard & Poors Rating N/A	4,140,314	10.9600	45,377.84	45,000.00	377.84	0.1	4.09	1,854.86
Nuveen Preferred Securities Fund - NPSRX #1969 Standard & Poors Rating N/A	7,223,534	17.4300	125,906.20	125,000.00	906.20	0.3	5.61	7,064.62
Principal Preferred Sec Ins - PPSIX Standard & Poors Rating N/A	8,482,430	10.2800	87,199.38	85,417.98	1,781.40	0.2	4.74	4,130.94
Total Taxable U.S.			\$1,780,191.14	\$1,762,828.12	\$17,363.02	3.9%		\$69,904.17
Taxable High Yield								
Federated Inst Hi Yld Bd Fd - FIHBX Standard & Poors Rating N/A	32,256,952	10.0500	324,182.37	322,500.00	1,682.37	0.7	5.58	18,096.15
Oppenheimer Senior Floating Rate I - OOSIX Standard & Poors Rating N/A	41,217,895	8.1400	335,513.67	336,811.21	-1,297.54	0.7	4.88	16,363.50
Pgim Invest ST Duration Hi Yld Inc Z - HYSZX #1088 Standard & Poors Rating N/A	35,271,908	9.0700	319,916.21	325,959.99	-6,043.78	0.7	5.81	18,588.30
Total Taxable High Yield			\$978,612.25	\$985,271.20	-\$6,658.95	2.1%		\$63,047.96



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 16 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Taxable Foreign Emerging								
Tow Emerging Markets Income Fund - TGEIX #4721 Standard & Poors Rating N/A	34,223.312	8.4800	290,213.69	279,936.13	10,277.56	0.6	5.14	14,921.36
Total Taxable Foreign Emerging			\$290,213.69	\$279,936.13	\$10,277.56	0.6%		\$14,921.36
Taxable Hedged Fixed Income								
Driehaus Active Income Fund - LCMAX #640 Standard & Poors Rating N/A	5,066.885	10.1300	51,327.55	52,036.99	-709.44	0.1	3.45	1,773.41
Eaton Vance Global MacRo Fd Cl I - EIGMX Standard & Poors Rating N/A	36,877.345	9.1200	336,321.39	335,298.83	-961.54	0.7	3.72	12,501.42
Loomis Sayles Strategic Alpha Fund Y - LASYX Standard & Poors Rating N/A	28,847.985	9.8900	285,306.57	295,000.00	-9,693.43	0.6	2.38	6,779.28
Total Taxable Hedged Fixed Income			\$672,955.51	\$682,335.82	-\$11,364.41	1.5%		\$21,064.11
Total Fixed Income Taxable			\$3,722,972.59	\$3,710,371.27	\$10,617.22	8.1%		\$148,927.59
Real Estate								
U.S. Listed Real Estate								
American Campus Communities - ACC	1,122.000	47.3900	53,171.58	52,602.76	568.82	0.1	3.54	1,884.96
American Tower Corp - AMT	605.000	125.9400	76,193.70	64,948.32	11,245.38	0.2	1.97	1,500.40
Nuveen Real Estate Secs I - FARCX	9,845.672	22.1100	217,687.81	154,324.64	63,363.17	0.5	3.23	7,039.66



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER XXXXXXXXX7010

Page 17 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Vanguard Reit Elf - VNQ	706 000	82 7900	58,449 74	52,798.59	5,075 86	0.1	4.41	2,578 31
Total U.S. Listed Real Estate			\$406,502.83	\$324,674.31	\$80,253.25	0.9%		\$13,003.33
Foreign Listed Real Estate								
Principal GIRE Sec Ins - POSIX #4905	7,067 176	9 0000	63,604 58	59,660 24	3,944 34	0.1	3 17	2,014 15
Total Foreign Listed Real Estate			\$63,604.58	\$59,660.24	\$3,944.34	0.1%		\$2,014.15
Other Real Estate								
Commercial - Outside Managed - 9964122G6 Cml 2759 Hwy 294 Martinsdale Meagher Cnty Montana Lot 1 Block 1 Bair Ranch Subdivision NW1/4 & SW1/4 S11, T8N, R11E, Pmm	1 000	3,165,000 0000	3,165,000 00	3,312,499 00	-147,499 00	6.9	0 00	0 00
Various Mineral Interest(S) - 99MIN2323	8 000	669 3750	5,355 00	8.00	5,347 00	0.0	0 00	0 00
Total Other Real Estate			\$3,170,355.00	\$3,312,507.00	-\$142,152.00	6.9%		\$0.00
Total Real Estate			\$3,639,462.41	\$3,697,416.82	-\$57,954.41	7.9%		\$16,017.48
Commodities								
Ipath Dow Jones Ubs Commodity - DJP	1,400 000	23.0800	32,312 00	33,267 00	-955.00	0.1	0 00	0 00
Ipath Gsci Total Return - GSP	1,000 000	13.3600	13,360 00	14,650 00	-1,290 00	0.0	0 00	0 00



CHARLES M BAIR FAMILY TRUST
ACCOUNT NUMBER: XXXXXXXXX7010

Page 18 of 259
May 1, 2016 to April 30, 2017

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
John Hancock II Gl Abs Re I - JHAX	10,013.505	10.2600	102,738.56	110,200.00	-7,461.44	0.2	0.00	0.00
#3953								
Total Commodities			\$148,410.56	\$158,117.00	-\$9,706.44	0.3%		\$0.00
Other								
Coast Diversified Fund II - COASTFD21	13,043.940	1.0000	13,043.94	23,866.26	-10,822.32	0.0	0.00	0.00
Collectible Good - 991810JR4 American Indian Art ***	1.000	535,675.0000	535,675.00	303,278.00	232,397.00	1.2	0.00	0.00
Collectible Good - 991810JQ6 Furniture and Decorations ***	1.000	588,415.0000	588,415.00	557,319.00	31,096.00	1.3	0.00	0.00
Collectible Good - 991810JN3 Paintings and Watercolors ***	1.000	4,816,200.0000	4,816,200.00	1,815,142.00	3,001,058.00	10.5	0.00	0.00
Collectible Good - 991810JM5 Photogravures Prints and Books ***	1.000	37,500.0000	37,500.00	442,956.00	-405,456.00	0.1	0.00	0.00
Collectible Good - 991810JP8 Silver and Silver-Plate ***	1.000	498,510.0000	498,510.00	283,951.00	214,559.00	1.1	0.00	0.00
The Bar Co - 057993107	564,350.000	41.8446	14,486,187.00	14,486,187.00	9,128,819.78	51.3	0.00	0.00
Total Other			\$20,975,530.94	\$17,912,699.26	\$12,191,851.46	65.4%		\$0.00
Total Assets			\$36,908,422.83	\$31,050,666.14	\$14,984,016.10	100.0%		\$311,898.31

Estimated Current Yield

0.67

Charles M. Bair Family Trust
C/O U.S. Bank

81-6075761

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Billings Cultural Partners 622 North 29th Street Billings, MT 59101	None	PC	Grant for Writer's Voice program.	2,000.
Billings Park Recreation & Preservation Foundation 214 North Broadway Billings, MT 59101	none	PC	Grant for Yellowstone Kelly interpretive site.	6,000.
Billings Public Library Foundation 510 North Broadway Billings, MT 59101	none	PC	Grant for reading program.	4,000.
Billings Studio Theatre 1500 Rimrock Road Billings, MT 59102	none	PC	Grant for studio rejuvenation and repair.	6,000.
Billings Symphony Society 201 N Broadway Suite 350 Billings, MT 59101	None	PC	Education & outreach for area children	7,000.
Boys and Girls Club of Billings and Yellowstone County 505 Orchard Lane Billings, MT 59107	None	PC	Grant for funding assistance on the Mckinley club house.	30,000.
City County Preservation Committee PO Box 144 Harlowton, MT 59036	None	PC	Grant to replace windows in the Harlowton Depot.	9,500.
City of Harlowton PO Box 292 Harlowton, MT 59036	None	PC	Grant for city pool restoration and repair of winter cover of pool	10,000.
City of Harlowton PO Box 292 Harlowton, MT 59036	none	PC	Grant for park playground equipment.	20,000.
City of Harlowton PO Box 292 Harlowton, MT 59036	None	PC	Grant for upgrade of electrical services to Chief Joseph Park.	16,000.
Total from continuation sheets				613,200.

Charles M. Bair Family Trust
C/O U.S. Bank

81-6075761

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Dress for Success 110 East 9th Street Suite A1104 Los Angeles, CA 90079	none	PC	Grant for a women one on one mentoring program.	7,500.
Family Promise of Yellowstone Valley 40 10th Street West Billings, MT 59102	None	PC	Grant award for helping homeless families	10,000.
Family Services, Inc. PO Box 1020 Billings, MT 59103	none	PC	Grant for program expenses intended to provide homeless families with assistance.	12,000.
Friendship House of Christian Service 3123 8th Ave South Billings, MT 59101	None	PC	Grant for transportation program.	10,000.
Habitat for Humanity Mid Yellowstone Valley 180 24th St. W, STE H Billings, MT 59102	None	PC	Grant for the home building expenses at 1130 Meghan Circle.	10,000.
Harlowton Schools #16 School-to-work PO Box 288 Harlowton, MT 59036	none	PC	Grant for stage and lighting improvements for Harlowton High Gymnasium	25,000.
Lockwood School District #26 1932 US Highway 87 East Lockwood, MT 59102	none	PC	Grant for garden project.	1,000.
Meagher County Library Foundation PO Box s White Sulphur Spring, MT 59645	None	PC	Grant for new building	50,000.
Meagher County PO Box 309 White Sulphur Spring, MT 59645	None	PC	Grant for education & awareness to eliminate impaired driving for Meagher County youth.	2,500.
Meagher County PO Box 309 White Sulphur Spring, MT 59645	None	PC	Grant for child immunization program for children in Meagher County.	6,000.
Total from continuation sheets				

Charles M. Bair Family Trust
C/O U.S. Bank

81-6075761

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Meagher County PO Box 309 White Sulphur Spring, MT 59645	none	PC	Grant for the replacement of 1983 "structure truck" with newer 1995 structure truck.	20,000.
Meagher County PO Box 309 White Sulphur Spring, MT 59645	none	PC	Grant for the replacement of outdated GPS equipment and purchase of new coats.	5,000.
Mountainview Medical Center Inc PO Box Q White Sulphur Spring, MT 59645-0817	None	PC	Grant for new lighting for helicopter pad.	4,200.
MSU Billings Foundation 1500 University Dr. Billings, MT 59101	none	PC	Expansion & renovation of Yellowstone Science & Allied Health Building.	25,000.
Riverstone Health Foundation PO Box 1562 Billings, MT 59103	none	PC	Grant for new clinic.	25,000.
Rocky Mountain College 1511 Poly Drive Billings, MT 59102	None	PC	Grant for the Bair Student Center Lounge.	35,000.
St. Vincent Healthcare Foundation 1106 North 30th Billings, MT 59101	None	PC	Grant for music therapy program.	25,000.
Town of Judith Gap PO Box 157 Judith Gap, MT 59453	none	PC	Grant for the building of a public restroom at Hess Park and highway signage for the park.	10,000.
Upper Musselshell Historic Society PO Box 364 Harlowton, MT 59036	none	PC	Grant for funding the Nez Perce Museum exhibit.	20,000.
Wheatland County PO Box 527 Harlowton, MT 59036	none	PC	Grant for renovation of rodeo and fairgrounds for 100th year anniversary of Harlowton township.	40,000.
Total from continuation sheets				

Charles M. Bair Family Trust
C/O U.S. Bank

81-6075761

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Wheatland Memorial Healthcare PO Box 287 Harlowton, MT 59036-0287	none	PC	Grant for purchase of long term care module of electric patient information file.	25,000.
Yellowstone Art Museum 401 North 27th Street Billings, MT 59101	None	PC	Grant for the upcoming "Visual Arts for Every Generation" exhibit.	20,000.
Yellowstone Boys and Girls Ranch 1732 South 72nd St. W Billings, MT 59105	None	PC	Grant for repair of outdoor recreation court.	27,500.
Yellowstone Casa, Inc. PO Box 688 Billings, MT 59103	None	PC	Grant for training expenses associated with new CASA volunteers.	18,000.
Yellowstone Public Radio/Friends of Public Radio 1500 University Dr. Billings, MT 59101	none	PC	Grant for a transmitter and antenna.	20,000.
YMCA of Billings 402 North 32nd St. Billings, MT 59101	none	PC	Grant for summer learning program.	9,000.
YWCA of Billings 909 Wyoming Ave Billings, MT 59101	none	PC	Grant for renovations of buildings.	25,000.
ZooMontana 2100 South Shiloh Road Billings, MT 59106	none	PC	Grant for operational expenses.	15,000.
Total from continuation sheets				