

efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93491030001029

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 10-01-2017, and ending 09-30-2018

Name of foundation
CLARK SCHOLARSHIP FUND
GUARANTY BANK AND TRUST COMPANY TRUSTEE

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 1159

City or town, state or province, country, and ZIP or foreign postal code
LONGMONT, CO 80502

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,972,786

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

A Employer identification number
84-6270490

B Telephone number (see instructions)
(303) 776-5800

C If exemption application is pending, check here

D 1. Foreign organizations, check here

D 2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	1,093	1,093	
	4 Dividends and interest from securities	33,826	33,826	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	27,014		
	b Gross sales price for all assets on line 6a 212,693			
	7 Capital gain net income (from Part IV, line 2)		27,014	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	4	4		
12 Total. Add lines 1 through 11	61,937	61,937		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	19,481	15,585	3,896
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	1,425	1,140	285
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	2,973	2,973	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	117	117	0
	24 Total operating and administrative expenses. Add lines 13 through 23	23,996	19,815	4,181
	25 Contributions, gifts, grants paid	90,000		90,000
26 Total expenses and disbursements. Add lines 24 and 25	113,996	19,815	94,181	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-52,059		
	b Net investment income (if negative, enter -0-)		42,122	
c Adjusted net income(if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2017)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	556	189	189
	2	Savings and temporary cash investments	34,481	14,328	14,328
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	426,507	417,943	717,926
	c	Investments—corporate bonds (attach schedule)	327,527	249,895	244,403
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	822,204	876,861	995,940
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,611,275	1,559,216	1,972,786	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	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	1,611,275	1,559,216	
	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 (see instructions)	1,611,275	1,559,216		
31	Total liabilities and net assets/fund balances (see instructions) .	1,611,275	1,559,216		

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	1,611,275
2	Enter amount from Part I, line 27a	2	-52,059
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,559,216
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	1,559,216

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 See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	27,014
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2016	83,993	1,820,073	0 046148
2015	88,242	1,727,899	0 051069
2014	93,733	1,852,298	0 050604
2013	98,447	1,917,977	0 051329
2012	88,303	1,859,864	0 047478
2 Total of line 1, column (d)			2 0 246628
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 049326
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 1,945,097
5 Multiply line 4 by line 3			5 95,944
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 421
7 Add lines 5 and 6			7 96,365
8 Enter qualifying distributions from Part XII, line 4			8 94,181

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	842
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	842
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	842
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	1,840
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	0
7	Total credits and payments. Add lines 6a through 6d.	7	1,840
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	998
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 998 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.GUARANTYBANKCO.COM	13	Yes	
14	The books are in care of GUARANTY BANK AND TRUST COMPANY Telephone no (303) 776-5800			

Located at **401 MAIN STREET LONGMONT CO** ZIP+4 **80502**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
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 2017? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

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

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
GUARANTEE BANK AND TRUST COMPANY 401 MAIN STREET LONGMONT, CO 80502	TRUSTEE 2 00	19,481	0	0

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

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

Total number of other employees paid over \$50,000. **0**

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

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

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 THE FUND PAYS THE APPROXIMATE AMOUNT OF ITS NET INCOME AS SCHOLARSHIPS TO GRADUATES OF LONGMONT HIGH SCHOOL, LONGMONT, COLORADO SCHOLARSHIPS WERE GIVEN TO 16 STUDENTS	90,000
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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	1,903,354
b	Average of monthly cash balances.	1b	71,364
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,974,718
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,974,718
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	29,621
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,945,097
6	Minimum investment return. Enter 5% of line 5.	6	97,255

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	97,255
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	842
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	842
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	96,413
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	96,413
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	96,413

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	94,181
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	94,181
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	94,181

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				96,413
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				2,711
e From 2016.				
f Total of lines 3a through e.	2,711			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 94,181				
a Applied to 2016, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				94,181
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	2,232			2,232
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	479			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	479			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				479
d Excess from 2016.				
e Excess from 2017.				

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

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

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

- Form
- 990-PF**
- (2017)

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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	90,000
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt PurposesForm **990-PF** (2017)

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

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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** Signature of officer or trustee	2019-01-30 Date	***** Title

May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--

Paid Preparer Use Only	Print/Type preparer's name SUSAN R JOHNSON CPA	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01287360	
	Firm's name ► BROCK AND COMPANY CPAS PC					Firm's EIN ► 84-0930288
	Firm's address ► 3711 JFK PARKWAY 315 FORT COLLINS, CO 80525					Phone no (970) 223-7855

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
50000 SHS ANHEUSER BUSCH INBEV FIN INC 2 150% 2/01/19	P	2014-07-29	2018-04-23
25 SHS BLACKROCK INC COM	P	2016-10-21	2018-06-27
50000 SHS COCA COLA CO 1 650% 3/14/18	P	2014-07-29	2018-03-15
200 SHS DISCOVER FINL SVCS COM	P	2011-08-12	2018-06-27
400 SHS GENERAL ELEC CO COM	P	2014-04-03	2018-06-27
400 SHS KROGER CO COM	P	2017-02-06	2018-06-27
25000 SHS MEDTRONIC INC 1 375% 04/01/18	P	2014-04-23	2018-04-01
50 SHS MICROSOFT CORP COM	P	2006-11-09	2018-06-27
100 NATIONAL OILWELL VARCO INC	P	2012-02-01	2018-06-27
100 SHS SCHLUMBERGER LTD COM	P	2014-10-01	2018-06-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
50,000		50,079	-79
12,702		8,642	4,060
50,000		50,015	-15
14,133		4,708	9,425
5,618		10,460	-4,842
11,664		13,523	-1,859
25,000		24,859	141
4,903		1,463	3,440
4,276		6,717	-2,441
6,686		9,959	-3,273

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-79
			4,060
			-15
			9,425
			-4,842
			-1,859
			141
			3,440
			-2,441
			-3,273

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
100 SHS VISA INC COM CL A	P	2014-10-01	2018-06-27
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
13,156		5,254	7,902
14,555			14,555

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7,902
			14,555

Form 990PF Part XV Line 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				
ALEXANDRIA LIENBE 1047 S COFFMAN ST LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
ORLANDO ALANIZ1881 LINCOLN DR LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
DIANA BARILA932 PENDLETON AVE LONGMONT, CO 80504	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
Total ▶ 3a				90,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
KAITLYN BRIDGE186 BAYLOR DR LONGMONT, CO 80503	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
BRIANNA CHOITZ501 E 4TH AVE LONGMONT, CO 80504	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
SYDNEY FIXMER1422 WHITEHALL DR B LONGMONT, CO 80504	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
Total ▶ 3a				90,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
KAYLA JACKSON1520 JACKSON CT LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
BROOKE JOHNSON1409 LINCOLN CIR LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
JAYCE JOHNSON2036 HERON CT LONGMONT, CO 80503	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
Total ▶ 3a				90,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
LUKE JOHNSON1409 LINCOLN CIR LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
CATHERINE LANDAU3142 MARLIN DR LONGMONT, CO 80503	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
ROBERT LANDAU3142 MARLIN DR LONGMONT, CO 80503	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
Total <div>▶</div> 3a				90,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ADAM PENA2519 STRATFORD LN LONGMONT, CO 80503	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
MANUEL TORRES1623 18TH AVE LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
KENDALL WADDLE620 GAY ST LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
Total <div>▶</div> 3a				90,000

Form 990PF Part XV Line 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				
MADLINE SMOOT329 GRANT ST LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
NEYDA C BARRIEUTOS PEREZ 1916 JUNIPER ST LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
ZULLY PINALES1738 DUCHESS DR LONGMONT, CO 80501	NONE	N/A	TUITION, FEES, BOOKS & SUPPLIES PAID TO THE COLLEGE	5,000
Total ▶ 3a				90,000

TY 2017 Accounting Fees Schedule**Name:** CLARK SCHOLARSHIP FUND

GUARANTY BANK AND TRUST COMPANY TRUSTEE

EIN: 84-6270490**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PREPARATION OF 990-PF	1,425	1,140		285

TY 2017 Investments Corporate Bonds Schedule**Name:** CLARK SCHOLARSHIP FUND

GUARANTY BANK AND TRUST COMPANY TRUSTEE

EIN: 84-6270490**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
50,000 GENERAL ELECTRIC CAPITAL 3% DUE 02/15/2020	50,000	49,590
25,000 SHS COLGATE PALMOLIVE CO MTNS BE MTNF 2.450% 11/15/21	25,731	24,535
25,000 SHS ALTRIA GROUP INC NOTE 2.85% 8/09/22	25,457	24,449
25,000 GILEAD SCIENCES INC NOTE 3.7% 4/01/24	25,657	25,077
25,000 OCCIDENTAL PETE CORP DEL NOTE 2.6% 4/15/22	25,128	24,324
25,000 SHS UNITED TECHNOLOGIES CORP NOTE 1.95% 11/01/21	24,759	23,900
25,000 SHS UNITEDHEALTH GROUP INC NOTE 2.875% 3/15/23	25,215	24,376
25000 SHS BANK AMER CORP MTNF 3.5% 4/19/26	24,094	24,170
25000 SHS JPMORGAN CHASE & CO MTNF 3.125% 1/23/25	23,854	23,982

TY 2017 Investments Corporate Stock Schedule

Name: CLARK SCHOLARSHIP FUND
 GUARANTY BANK AND TRUST COMPANY TRUSTEE
EIN: 84-6270490

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 SHS CONOCOPHILLIPS COM	10,242	15,480
150 SHS JOHNSON & JOHNSON	8,253	20,725
100 SHS PEPSICO	5,351	11,180
400 SHS ABBOTT LABS	8,959	29,344
200 SHS MICROSOFT CORP	5,853	22,874
200 SHS JP MORGAN CHASE	9,065	22,568
150 SHS CHEVRON CORP NEW	9,836	18,342
150 SHS AMERICAN EXPRESS CO	6,854	15,974
100 SHS AUTODESK INC	4,404	15,611
100 SHS BERKSHIRE HATHAWAY INC DEL CL B NEW	8,280	21,411
250 SHS COMPASS MINERALS INTL INC	23,336	16,800
200 SHS EXXON MOBIL CORP	16,146	17,004
100 SHS GENERAL DYNAMICS CORP	6,856	20,472
200 SHS LOWES COS INC	3,861	22,964
300 SHS PAYCHEX INC	9,922	22,095
400 SHS PFIZER INC	7,660	17,628
100 SHS 3M CO COM	8,282	21,071
100 SHS MCDONALDS CORP	8,880	16,729
200 SHS COCA COLA CO	7,645	9,238
100 SHS PHILIP MORRIS INTL INC	7,897	8,154
15 SHS ALPHABET INC CAP STK CL C	5,719	17,902
50 SHS GRAINGER W W INC	12,203	17,871
250 SHS PAYPAL HLDGS INC	5,863	21,960
10 SHS BOOKING HLDGS INC	11,499	19,840
120 SHS UNION PAC CORP	11,651	19,540
100 SHS VISA INC COM CL A	5,254	15,009
150 SHS CERNER CORP	8,219	9,662
100 SHS ADOBE SYS INC	14,837	26,995
150 SHS ALLSTATE CORP	10,118	14,805
10 SHS AMAZON COM INC	8,184	20,030

Name of Stock	End of Year Book Value	End of Year Fair Market Value
100 SHS APPLE INC	11,659	22,574
30 SHS BIOGEN INC	8,048	10,599
25 SHS BLACKROCK INC	8,642	11,783
180 SHS CITIGROUP INC COM NEW	8,960	12,913
150 SHS HASBRO INC	14,201	15,768
100 SHS HONEYWELL INTL INC	13,574	16,640
100 SHS MCKESSON CORP	16,163	13,265
250 SHS STARBUCKS CORP	13,404	14,210
400 SHS HALLIBURTON CO	18,481	16,212
200 SHS PROCTER & GAMBLE COMPANY	15,591	16,646
150 SHS VERIZON COMMUNICATIONS INC	7,430	8,008
200 SHS ZIONS BANCORPORATION	10,661	10,030

TY 2017 Investments - Other Schedule

Name: CLARK SCHOLARSHIP FUND

GUARANTY BANK AND TRUST COMPANY TRUSTEE

EIN: 84-6270490

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
1622 SHS VANGUARD INTL EQUITY INDEX F	AT COST	64,389	66,502
6134.351 SHS BARON SELECT FUNDS	AT COST	74,983	81,893
1484.621 SHS DIAMOND HILL FDS	AT COST	35,336	40,679
5952.38 SHS OPPENHEIMER SR FLOATING RATE CL Y	AT COST	50,000	48,393
467 SHS PIMCO ETF TR 0-5 HIGH YIELD	AT COST	48,213	46,994
582 SHS ISHARES TR S&P MIDCAP 400	AT COST	82,156	117,151
5735.295 SHS DELAWARE GROUP EQUITY FDS V SML CAP CORE I	AT COST	117,000	154,968
679.579 SHS GATEWAY TR GATEWAY FD Y	AT COST	20,000	23,309
1,012 SHS VANGUARD MALVER FDS STRM	AT COST	50,110	48,950
6,211.18 SHS ADVISORS INNER CIRCLE FD II CHPLN MDC INST	AT COST	100,000	126,584
5383.136 SHS HARDING LOEVNER FDS INC INTL EQUITY PR	AT COST	116,898	124,189
15107.494 SHS TEMPLETON FDS INC FOREIGN FD ADV	AT COST	117,776	116,328

TY 2017 Other Expenses Schedule**Name:** CLARK SCHOLARSHIP FUND

GUARANTY BANK AND TRUST COMPANY TRUSTEE

EIN: 84-6270490**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REVERSAL OF LITIGATION SETTLEMENT	117	117		0

TY 2017 Other Income Schedule

Name: CLARK SCHOLARSHIP FUND

GUARANTY BANK AND TRUST COMPANY TRUSTEE

EIN: 84-6270490

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LITIGATION	4	4	4

TY 2017 Taxes Schedule**Name:** CLARK SCHOLARSHIP FUND

GUARANTY BANK AND TRUST COMPANY TRUSTEE

EIN: 84-6270490

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATED TAX PAYMENTS	1,840	1,840		0
2016 TAX PAYMENT	1,133	1,133		0