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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Go to *www.irs.gov/Form990PF* for instructions and the latest information.**

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
GALLAGHER WESTERN MONTANA CHARITABLE

A Employer identification number
91-2138399

Number and street (or P O box number if mail is not delivered to street address) P O BOX 4787 | Room/suite

B Telephone number (see instructions)
(503) 464-3580

City or town, state or province, country, and ZIP or foreign postal code
MISSOULA, MT 59806

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85%

[redacted]

Securities - End of Year Fair Market Value:

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	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing		1,346	1,346
2	Savings and temporary cash investments	305,395	196,129	196,129
3	Accounts receivable ▶ 3,103			
	Less allowance for doubtful accounts ▶	3,000	3,103	3,103
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)		517,345	516,839
b	Investments—corporate stock (attach schedule)	2,794,141	2,695,228	3,384,545
c	Investments—corporate bonds (attach schedule)	1,999,744	1,642,858	1,602,088
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,102,280	5,056,009	5,704,050
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	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	5,102,280	5,056,009	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	5,102,280	5,056,009	
31	**Total liabilities and net assets/fund balances** (see instructions)	5,102,280	5,056,009	

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	5,102,280
2	Enter amount from Part I, line 27a	2	-45,759
3	Other increases not included in line 2 (itemize) ▶	3	617
4	Add lines 1, 2, and 3	4	5,057,138
5	Decreases not included in line 2 (itemize) ▶	5	1,129
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,056,009

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

	(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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	204,122
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))
2017	288,189	5,569,725	0 051742
2016	335,968	5,746,245	0 058467
2015	322,714	6,059,187	0 05326
2014	326,797	6,195,014	0 052752
2013	353,841	5,948,421	0 059485

2	**Total** of line 1, column (d)	2	0 275706
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 055141
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,063,858
5	Multiply line 4 by line 3	5	334,367
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,210
7	Add lines 5 and 6	7	337,577
8	Enter qualifying distributions from Part XII, line 4 , ...	8	357,755

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 ▶ ☐ 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 ▶ ☑ and enter 1% of Part I, line 27b			1	3,210
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	3,210
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	3,210
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	5,956		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	5,956
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	2,746
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 2,746	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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) ▶ MT, DE			
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 2018 or the taxable year beginning in 2018? See the 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)

			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		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?	13	Yes	

Website address ▶

14 The books are in care of ▶US BANK Telephone no ▶(503) 464-3580

Located at ▶555 SW OAK PORTLAND OR ZIP+4 ▶97204

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

			Yes	No
16	At any time during calendar year 2018, 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 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? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ 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)?. ☐ Yes ☑ 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). ☐ Yes ☑ No

			Yes	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	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
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 2018?.	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?. ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	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		

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?. ☐ Yes ☑ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2018 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 2018).*	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 2018?	4b		No

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

			Yes	No
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	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? ☐ 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		No
	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?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

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

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

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

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

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	5,968,870
b	Average of monthly cash balances	1b	187,331
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,156,201
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	6,156,201
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,343
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,063,858
6	**Minimum investment return.** Enter 5% of line 5	6	303,193

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	303,193
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 3,210		
b	Income tax for 2018 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,210
3	Distributable amount before adjustments Subtract line 2c from line 1	3	299,983
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	299,983
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	299,983

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	357,755
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	357,755
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	3,210
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	354,545

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					299,983
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2018					
a From 2013.	66,288				
b From 2014.	21,218				
c From 2015.	25,119				
d From 2016.	54,414				
e From 2017.	15,656				
f Total of lines 3a through e.		182,695			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 357,755					
a Applied to 2017, 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 2018 distributable amount.					299,983
e Remaining amount distributed out of corpus		57,772			
5 Excess distributions carryover applied to 2018 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		240,467			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					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 2013 not applied on line 5 or line 7 (see instructions) . . .		66,288			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a		174,179			
10 Analysis of line 9					
a Excess from 2014. . . .	21,218				
b Excess from 2015. . . .	25,119				
c Excess from 2016. . . .	54,414				
d Excess from 2017. . . .	15,656				
e Excess from 2018. . . .	57,772				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

CAROLYN MONTGOMERY
PO BOX 3387
MISSOULA, MT 59806
(406) 240-6353

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

CONTACT ABOVE

c Any submission deadlines

CONTACT ABOVE

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

CHARITIES IN THE STATE OF MONTANA

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	138,822	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	204,122	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				342,944	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 342,944

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
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) (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

******	2019-03-23	******	May the IRS discuss this return with the preparer shown below (see instr)? ☐ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
BECKY NORLANDER		2019-03-23		
Firm's name ▶ US BANK				Firm's EIN ▶
Firm's address ▶ PO BOX 3168 PORTLAND, OR 97208				Phone no (503) 464-3580

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 35 ABBVIE INC		2014-10-03	2018-01-31
1 5 ALPHABET INC CL C		2008-11-04	2018-01-31
70 AMERICAN CAMPUS COMMUNITIES			2018-01-31
320 AMERICAN CAMPUS COMMUNITIES			2018-01-31
7 BOEING COMPANY		2011-10-07	2018-01-31
50 CARDINAL HEALTH INC			2018-01-31
25 COSTCO WHSL CORP NEW COMMON STOCK			2018-01-31
35 DISNEY WALT CO		2010-02-10	2018-01-31
35 GENERAL DYNAMICS CORP			2018-01-31
15 MC DONALD'S CORP		2009-10-15	2018-01-31

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)
3,925		2,053	1,872
5,798		915	4,883
2,675		3,430	-755
12,227		15,120	-2,893
2,462		437	2,025
3,573		4,089	-516
4,861		3,745	1,116
3,802		1,032	2,770
7,791		4,695	3,096
2,561		872	1,689

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	
			1,872
			4,883
			-755
			-2,893
			2,025
			-516
			1,116
			2,770
			3,096
			1,689

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

(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)
60 PRAXAIR INC			2018-01-31
1 2 THE PRICELINE GROUP INC			2018-01-31
95 STARBUCKS CORP		2010-10-18	2018-01-31
4 ALPHABET INC CL C		2008-11-04	2018-02-27
18 APPLE COMPUTER INC		2013-05-16	2018-02-27
10 BOEING COMPANY		2011-10-07	2018-02-27
100 CARDINAL HEALTH INC		2016-04-05	2018-02-27
20 EXXON MOBIL CORP		2005-06-13	2018-02-27
25 J P MORGAN CHASE & CO		2009-08-07	2018-02-27
15 MASTERCARD INC		2009-11-18	2018-02-27

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)
9,631		4,228	5,403
3,807		2,546	1,261
5,410		1,306	4,104
4,492		732	3,760
3,226		1,111	2,115
3,677		625	3,052
6,995		8,156	-1,161
1,567		1,171	396
2,958		1,072	1,886
2,662		342	2,320

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	
			5,403
			1,261
			4,104
			3,760
			2,115
			3,052
			-1,161
			396
			1,886
			2,320

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

(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)
25 MOHAWK INDS INC			2018-02-27
1 35 NIKE INC			2018-02-27
15 P N C FINANCIAL SERVICES GROUP INC			2018-02-27
15 PRAXAIR INC		2003-12-19	2018-02-27
973 394 T ROWE PRICE INTL VAL EQTY FD INTL			2018-02-27
50 SPDR S&P MIDCAP 400 ETF		2007-02-12	2018-02-27
35 SEMPRA ENERGY COM			2018-02-27
263 VANGUARD SHORT TERM BOND INDEX ETF			2018-02-27
671 141 T ROWE PRICE INTL VAL EQTY FD INTL			2018-03-02
523 378 CAMBIAR INTL EQUITY FUND INS			2018-03-16

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,184		3,869	2,315
2,388		2,001	387
2,431		1,406	1,025
2,310		555	1,755
14,805		14,651	154
17,277		7,680	9,597
3,838		3,547	291
20,587		21,090	-503
10,000		9,976	24
15,000		12,920	2,080

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	
			2,315
			387
			1,025
			1,755
			154
			9,597
			291
			-503
			24
			2,080

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

	(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)
	50000 MERCK CO INC 2 400% 9/15/22			2018-04-02
1	125000 GE CAP RETAIL BK C D 2 000% 4/27/18		2012-04-24	2018-04-27
	4752 852 BAIRD AGGREGATE BOND FD INSTL			2018-05-02
	1497 006 ROBECO BOSTON PARTNERS L S RSRCH			2018-05-02
	32 APPLE COMPUTER INC		2013-05-16	2018-05-14
	68 CIGNA CORP		2013-05-02	2018-05-14
	579 CANADIAN NATURAL RESOURCES LTD			2018-05-14
	100 CARDINAL HEALTH INC			2018-05-14
	50 DISNEY WALT CO		2010-02-10	2018-05-14
	36 EOG RES INC COM			2018-05-14

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)
48,788		51,107	-2,319
125,000		125,000	
50,000		52,867	-2,867
24,835		22,775	2,060
6,013		1,976	4,037
12,015		4,613	7,402
21,186		18,028	3,158
5,483		8,033	-2,550
5,141		1,475	3,666
4,263		3,376	887

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	
			-2,319
			-2,867
			2,060
			4,037
			7,402
			3,158
			-2,550
			3,666
			887

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

(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)
100 ISHARES MSCI EAFE GROWTH ETF		2017-08-24	2018-05-14
1 594 ISHARES MSCI EAFE GROWTH ETF			2018-05-14
40 MC DONALD'S CORP		2009-10-15	2018-05-14
50 PEPSICO INC		2006-10-09	2018-05-14
68 SEMPRA ENERGY COM			2018-05-14
60 VERIZON COMMUNICATIONS		2013-04-23	2018-05-14
70 WELLS FARGO & CO NEW			2018-05-14
13 BOEING COMPANY		2011-10-07	2018-05-17
640 569 CAUSEWAY EMERGING MARKETS INSTL		2014-08-27	2018-05-17
40 CELGENE CORPORATION COM		2017-05-03	2018-05-17

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)
8,237		7,553	684
48,927		39,291	9,636
6,578		2,325	4,253
4,847		3,200	1,647
7,217		6,754	463
2,900		3,130	-230
3,814		2,030	1,784
4,423		812	3,611
8,936		8,449	487
3,229		4,938	-1,709

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	
			684
			9,636
			4,253
			1,647
			463
			-230
			1,784
			3,611
			487
			-1,709

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

(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)
50 CELGENE CORPORATION COM		2018-01-31	2018-05-17
1 156 EOG RES INC COM		2017-09-12	2018-05-17
60 I SHARES RUSSELL MIDCAP GRWTH INDX		2017-05-09	2018-05-17
75 LOWES COMPANIES INC		2013-04-12	2018-05-17
1178 55 ROBECO BOSTON PARTNERS L S RSRCH		2015-12-23	2018-05-17
2919 884 TCW EMERGING MARKETS INCOME FUND			2018-05-17
185 706 TCW EMERGING MARKETS INCOME FUND		2014-10-21	2018-05-17
77 VANGUARD GROWTH INDEX FUND ETF		2017-08-24	2018-05-17
AMERICAN INTL GROUP INC			2018-07-02
2356 268 NUVEEN CORE PLUS BOND I		2017-09-12	2018-07-06

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)
4,037		5,069	-1,032
19,052		13,774	5,278
7,568		6,373	1,195
6,409		2,906	3,503
20,000		17,631	2,369
23,417		25,000	-1,583
1,489		1,573	-84
11,350		9,947	1,403
10			10
25,024		26,016	-992

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	
			-1,032
			5,278
			1,195
			3,503
			2,369
			-1,583
			-84
			1,403
			10
			-992

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

(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)
4222 185 T ROWE PRICE INTL VAL EQTY FD INTL			2018-07-26
1 CITIGROUP INC			2018-08-24
25 APPLE COMPUTER INC			2018-08-29
3 BOOKING HOLDINGS INC		2015-09-04	2018-08-29
50 CVS CORP COM		2017-09-27	2018-08-29
100 CISCO SYS INC		2014-10-03	2018-08-29
20 COSTCO WHSL CORP NEW COMMON STOCK			2018-08-29
35 DELTA AIR LINES INC		2017-06-05	2018-08-29
120 DOWDUPONT INC		2013-04-12	2018-08-29
20 EXXON MOBIL CORP		2005-06-13	2018-08-29

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)
61,728		55,807	5,921
896			896
5,569		414	5,155
5,839		3,688	2,151
3,721		4,078	-357
4,748		2,530	2,218
4,605		2,866	1,739
2,048		1,782	266
8,569		3,793	4,776
1,617		1,171	446

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	
			5,921
			896
			5,155
			2,151
			-357
			2,218
			1,739
			266
			4,776
			446

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

(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)
100 INTEL CORP			2018-08-29
1 25 J P MORGAN CHASE & CO		2009-08-07	2018-08-29
20 LOWES COMPANIES INC		2013-04-12	2018-08-29
25 MARATHON PETROLEUM CORP		2017-06-29	2018-08-29
15 MASTERCARD INC		2009-11-18	2018-08-29
25 NIKE INC		2017-01-05	2018-08-29
20 P N C FINANCIAL SERVICES GROUP INC		2015-04-10	2018-08-29
25 PROCTER & GAMBLE CO			2018-08-29
44 STARBUCKS CORP		2010-10-18	2018-08-29
20 STRYKER CORP		2014-02-12	2018-08-29

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)
4,865		2,117	2,748
2,893		1,072	1,821
2,169		775	1,394
2,093		1,320	773
3,215		342	2,873
2,066		1,321	745
2,919		1,873	1,046
2,085		1,753	332
2,339		605	1,734
3,432		1,619	1,813

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	
			2,748
			1,821
			1,394
			773
			2,873
			745
			1,046
			332
			1,734
			1,813

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

(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)
	100 WELLS FARGO & CO NEW			2018-08-29
1	10 APPLE COMPUTER INC		2005-05-19	2018-09-07
	1567 398 CALVERT SHORT DURATION INCOME I			2018-09-07
	1250 GENERAL ELEC CO			2018-09-07
	31 PEPSICO INC		2006-10-09	2018-09-07
	200 WELLS FARGO & CO NEW			2018-09-07
	50 CVS CORP COM			2018-09-18
	90 MARATHON PETROLEUM CORP			2018-09-18
	76 DELTA AIR LINES INC			2018-09-19
	2403 846 BAIRD AGGREGATE BOND FD INSTL			2018-10-05

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)
5,894		2,593	3,301
2,239		53	2,186
24,984		25,520	-536
15,350		29,960	-14,610
3,502		1,984	1,518
11,490		4,787	6,703
3,928		5,015	-1,087
7,552		4,801	2,751
4,402		3,858	544
24,928		26,255	-1,327

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	
			3,301
			2,186
			-536
			-14,610
			1,518
			6,703
			-1,087
			2,751
			544
			-1,327

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

(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)
3229 974 FIDELITY ADV DIVERS INTL CL I			2018-10-05
1 7225 434 BAIRD AGGREGATE BOND FD INSTL			2018-10-11
1128 159 FIDELITY ADV DIVERS INTL CL I		2015-12-23	2018-10-11
3358 925 BAIRD AGGREGATE BOND FD INSTL			2018-10-12
100 HORMEL FOODS CORP		2018-05-17	2018-10-12
50 PFIZER INC		2006-04-04	2018-10-12
961 539 BAIRD AGGREGATE BOND FD INSTL			2018-10-18
942 803 CALVERT SHORT DURATION INCOME I			2018-10-18
2021 563 FIDELITY ADV DIVERS INTL CL I			2018-10-18
167 ISHARES RUSSELL 2000 GROWTH ETF			2018-10-18

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)
74,516		66,956	7,560
75,289		78,679	-3,390
24,718		22,699	2,019
35,000		36,461	-1,461
3,951		3,645	306
2,177		1,255	922
10,000		10,401	-401
15,000		15,330	-330
44,171		40,330	3,841
32,570		27,475	5,095

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	
			7,560
			-3,390
			2,019
			-1,461
			306
			922
			-401
			-330
			3,841
			5,095

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

(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)
2323 42 NUVEEN INFLATION PRO SEC CL I		2012-02-10	2018-10-18
1 542 SCHWAB U S TIPS ETF		2017-12-12	2018-10-18
945 776 CALVERT SHORT DURATION INCOME I			2018-10-31
1452 081 DOUBLELINE TOTAL RET BD I		2015-04-10	2018-10-31
85 PRAXAIR INC		2003-12-19	2018-10-31
100000 U S TREASURY NT 1 750% 10/31/18			2018-10-31
137 AT&T INC		2014-06-19	2018-11-08
50 APPLE COMPUTER INC		2005-05-19	2018-11-08
100 CVS CORP COM			2018-11-08
100 HORMEL FOODS CORP		2017-11-06	2018-11-08

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)
24,977		27,016	-2,039
28,836		30,032	-1,196
14,991		15,306	-315
14,927		16,046	-1,119
13,894		3,143	10,751
100,000		100,000	
4,242		4,846	-604
10,388		264	10,124
7,909		9,210	-1,301
4,445		3,087	1,358

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	
			-2,039
			-1,196
			-315
			-1,119
			10,751
			-604
			10,124
			-1,301
			1,358

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

	(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)
	125 I SHARES RUSSELL MIDCAP GRWTH INDX		2017-11-06	2018-11-08
1	41 J P MORGAN CHASE & CO		2009-08-07	2018-11-08
	20 MASTERCARD INC		2009-11-18	2018-11-08
	2390 057 NUVEEN CORE PLUS BOND I			2018-11-08
	56 STARBUCKS CORP		2010-10-18	2018-11-08
	94 VERIZON COMMUNICATIONS			2018-11-08
	30 LINDE PLC		2003-12-19	2018-11-08
	50 CVS CORP COM			2018-11-13
	132 HORMEL FOODS CORP		2017-10-25	2018-11-13
	75 VERIZON COMMUNICATIONS		2014-06-13	2018-11-13

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)
15,848		14,605	1,243
4,616		1,758	2,858
4,144		456	3,688
24,976		26,395	-1,419
3,834		770	3,064
5,467		4,714	753
4,937		4,904	33
4,056		3,192	864
5,945		4,006	1,939
4,419		3,690	729

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	
			1,243
			2,858
			3,688
			-1,419
			3,064
			753
			33
			864
			1,939
			729

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

(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)
25000 ATT INC 2 375% 11/27/18		2017-03-10	2018-11-27
1 1000 ISHARES TRUST ISHARES PREFERRED ETF			2018-11-30
3626 298 JOHN HANCOCK II GL ABS RE I			2018-11-30
6 BOOKING HOLDINGS INC			2018-12-11
75 CVS CORP COM		2018-05-17	2018-12-11
195 CVS CORP COM		2012-08-07	2018-12-11
231 VERIZON COMMUNICATIONS			2018-12-11
25000 JOHN DEERE MTN 1 950% 12/13/18		2015-11-20	2018-12-13
500 ISHARES TRUST ISHARES PREFERRED ETF			2018-12-18
846 979 NUVEEN PREFERRED SECS & INC FD CL I		2017-12-12	2018-12-18

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)
25,000		25,175	-175
35,120		39,140	-4,020
36,299		39,237	-2,938
11,064		7,335	3,729
5,624		4,958	666
14,621		8,689	5,932
13,602		6,720	6,882
25,000		25,262	-262
16,930		18,502	-1,572
13,450		15,000	-1,550

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	
			-175
			-4,020
			-2,938
			3,729
			666
			5,932
			6,882
			-262
			-1,572
			-1,550

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

(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)
1726 122 PGIM SHT DUR HIGH YLD INC CL R6			2018-12-18
1 45 MOHAWK INDS INC		2014-09-16	2018-12-20
50000 AETNA INC 2 750% 11/15/22		2017-11-14	2018-12-21
500 ISHARES TRUST ISHARES PREFERRED ETF		2009-09-25	2018-12-21
102 VANGUARD REIT ETF			2018-12-21
CAPITAL GAIN DIVIDENDS	P		

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)
14,965		16,276	-1,311
5,233		6,323	-1,090
47,677		49,734	-2,057
16,805		17,984	-1,179
7,697		7,144	553
			23,294

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	
			-1,311
			-1,090
			-2,057
			-1,179
			553

Form 990PF Part VIII Line 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
US BANK PO BOX 3168 PORTLAND, OR 97208	AGENT 1	22,224		
CAROLYN MAIER PO BOX 3387 MISSOULA, MT 89806	EXECUTIVE DIRECTOR 1	0		
RICK HART PO BOX 4787 MISSOULA, MT 59806	CHAIRMAN 1	0		
LARRY GIANCHETTA PO BOX 4787 MISSOULA, MT 59806	VICE CHAIRMAN 1	0		
RICK BASKETT PO BOX 4787 MISSOULA, MT 59806	SECRETARY/TREASURER 1	0		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
EMPOWERMT1124 CEDAR ST MISSOULA, MT 59802	NONE	PC	AFTER SCHOOL PROGRAMS	2,500
MONTANA FOOD BANK 5625 EXPRESSWAY MISSOULA, MT 59808	NONE	PUBLIC	BACKPACK PROGRAM	4,000
PARTNERSHIP FOR CHILDREN PO BOX 8134 MISSOULA, MT 59807	NONE	PC	CLINICAL SUPPORT	15,000
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
UNITED WAY OF MISSOULA CO 412 W ALDER ST MISSOULA, MT 59802	NONE	PC	W & R GALLAGHER FDN BLDG	50,000
MISSOULA CHILDREN'S THEATRE 200 NORTH ADAMS MISSOULA, MT 59802	NONE	PC	INCR ACCESS MT / ENGAGE	10,000
YOUTH HOMES INCPO BOX 7616 MISSOULA, MT 59807	NONE	PC	PARTNERING FOR GOOD	15,300
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
MONTANA NATURAL HIST CENT 120 HICKORY STREET MISSOULA, MT 59801	NONE	PC	VISITING NATURALIST IN	3,000
ART MOBILE OF MONTANA C/O SOUTHWEST MT ACCOUNTANCY GP 100 DEERFIELD LANE DILLON, MT 59725	NONE	PC	RURAL SCHOOLS W OF DIVIDE	3,300
A CAROUSEL FOR MISSOULA 101 CAROUSEL DRIVE MISSOULA, MT 59802	NONE	PC	DRAGON HALLOW RENOVATION	5,000
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
CASA - MSLAPO BOX 7433 MISSOULA, MT 59807	NONE	PC	ADVOCATE TRAINING	5,000
NATIONAL MUSEUM OF FOREST SERV HISTORY PO BOX 2772 MISSOULA, MT 59806	NONE	PC	JAMES B YULE STOREY STAGE	5,000
MISSOULA WRITING COLLABORATIVE PO BOX 9237 MISSOULA, MT 59807	NONE	PC	CREATIVE WRITING FLOR&DARBY	5,000
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
TAMARACK GRIEF RESOURCE 405 S 1ST STREET W MISSOULA, MT 59801	NONE	PC	GRIEF WORKSHOP SERIES	4,500
BOYS & GIRLS CLUB-RONAN FLATHEAD RESERVATION & LAKE CO PO BOX 334 RONAN, MT 59864	NONE	PC	GRANT CAMPAIGN	15,000
YWCA OF MISSOULA MT 1130 W BROADWAY MISSOULA, MT 59802	NONE	PC	CAPITAL CAMPAIGN	30,000
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
POVERELLO1110 WEST BROADWAY MISSOULA, MT 59802	NONE	PC	GRANT FOR SOUP KITCHEN	2,500
WATSON CHILDREN'S SHELTER 4978 BUCKHOUSE LANE MISSOULA, MT 59804	NONE	PC	SUMMER ENRICH PROGRAMS	6,096
ROCKY MOUNTAIN BALLET THEATRE 2704 BROOKS ST STE 2 MISSOULA, MT 59801	NONE	PC	GLOBAL CULTURAL EXC MT	7,500
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
BIG SKY FILM INSTITUTE 113 W FRONT STREET SUITE 105 MISSOULA, MT 59802	NONE	PC	FOR BSFI EDUCATIONAL	5,000
ARTS MISSOULAPO BOX 7662 MISSOULA, MT 59807	NONE	PC	FIRST NIGHT MISSOULA	3,000
PROVIDENCE MT FDN FOR ST PAT HOUSE 502 WEST SPRUCE ST MISSOULA, MT 59802	NONE	PC	WELCOME HOME FUND	5,000
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
OPERATION WARMPO BOX 822431 PHILADELPHIA, PA 19182	NONE	PC	MSLA NEW WINTER COATS	3,000
WILDLIFE FILM FESTIVAL LTD DBA THE ROXY THEATER 718 S HIGGINS AVE MISSOULA, MT 59801	NONE	PC	ROXY THEATER RESTORATION	5,000
BOYS & GIRLS CLUB OF MISSOULA COUNTY 1515 FAIRVIEW AVE SUITE 243 MISSOULA, MT 59801	NONE	PUBLIC	AFTER SCHOOL PROGRAM	5,000
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
MISSOULA AGING SERVICES 337 STEPHENS AVE MISSOULA, MT 59801	NONE	PC	RESPITE CARE AND INHOME	10,000
MAIN STREET UPTOWN BUTTE 66 WEST PARK SUITE 210 BUTTE, MT 59701	NONE	PC	2018 MT FOLK FESTIVAL	4,000
MEDIA ARTS IN THE PUBLIC SCHOOLS 515 MADISON ST HAMILTON, MT 59840	NONE	PC	MAPS MEDIA INSTUTUTE	7,500
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
MISSOULA ART MUSEUM 335 NORTH PATTEE ST MISSOULA, MT 59802	NONE	PC	FREE EDUCATION AT MAM	5,000
CHILD BRIDGEPO BOX 310 MISSOULA, MT 59911	NONE	PC	FINDING FAMILIES IN W MT	5,000
PROJECT WHITEFISH KIDSPO BOX 2010 WHITEFISH, MT 59937	NONE	PC	GRANT FOR SMITH FIELDS	5,000
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
GARDEN CITY HARVESTPO BOX 205 MISSOULA, MT 59806	NONE	PC	GRANT FOR COMMUNITY GARDENS	5,000
THE PARENTING PLACE 1644 SOUTH 8TH ST W MISSOULA, MT 59801	NONE	PC	CHILD ABS & NEGLECT	5,000
MISSOULA FOOD BANK 219 SOUTH 3RD ST MISSOULA, MT 59801	NONE	PC	CAPITAL CAMPAIGN	25,000
Total . . . . ▶ **3a**				299,196

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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
a *Paid during the year*				
SPARROWS NEST OF NW MONTANA PO BOX 8384 KALISPELL, MT 59904	NONE	PC	SUPPORT AGING OUT FOSTER CR	3,000
WRITING COACHES OF MISSOULA PO BOX 7592 MISSOULA, MT 59807	NONE	PC	WRITING COACH RAVALLI	5,000
BITTERROOT PERFORMING ARTS CO INC 127 W MAIN STE 103 HAMILTON, MT 59840	NONE	PC	2018-2019 PERFORM ARTS	5,000
Total . . . . ▶ **3a**				299,196

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TY 2018 Accounting Fees Schedule

Name: GALLAGHER WESTERN MONTANA CHARITABLE

EIN: 91-2138399

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500			1,500

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491127014439

TY 2018 Investments Corporate Bonds Schedule

Name: GALLAGHER WESTERN MONTANA CHARITABLE

EIN: 91-2138399

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WAL MART STORES 3.25 10/25/20	49,961	50,488
NORTHN TR CORP 3.450 11/4/20	35,342	35,358
JPMORGAN CHASE 4.250 10/15/20	50,148	50,901
GE CAP RETAIL CD 2.0 4/27/18		
CATERPILLAR FINANCIAL SE 2.1 6	25,026	24,910
AMERICAN EXPRESS 2.25 8/15/19	50,192	49,773
VANGUARD SHORT TERM BOND ETF	24,994	24,823
JOHN DEERE CAPITAL CORP 1.55 1		
BANK OF NY MELLON 2.3 9/11/19	50,581	49,740
WELLS FARGO CO 3.00 1/22/21	51,709	49,777
PNC FUNDING CORP 3.3 3/8/22	25,842	24,945
CATERPILLAR FINANCIAL SE 2.85	50,876	49,311
BP CAPITAL MARKETS PLC 2.315 2	24,977	24,786
PNC BANK NA MED TERM 2.3 6/1/2	50,570	49,327
APPLE INC 2.25 2/23/21	50,894	49,414
MERCK CO INC 2.4 9/15/22		
ATT INC 2.375 11/27/18		
WELLS FARGO COMPANY 2.150 1/15	75,337	74,978
FHLMC MTN 3.75 3/27/19	53,397	50,154
CITIGROPU INC 2.4 9/11/19	25,222	24,773

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VERIZON COMMUNICATIONS 2.625 2	50,682	49,813
CITIGROUP INC 2.7 3/30/21	50,266	49,258
VERIZON COMMUNICATIONS 3.0 11/	25,368	24,875
AETNA INC 2.75 11/15/22		
BAIRD AGGREGATE BOND FUND	62,837	61,452
CALVERT SHORT DURATION INCOME	61,844	60,703
DOUBLELINE TOTAL RET BD	63,955	61,028
ISHARES US PREFERRED STOCK	34,513	34,230
NUVEEN CORE PLUS BOND	71,830	69,074
NUVEEN PREFERRED SECS & INC FD		
FEDERATED INST HI YLD BD FD	55,000	50,826
OPPENHEIMER SENIOR FLOATING RA	61,702	58,189
PGIM INVEST ST DURATION HI YLD	65,490	59,970
NUVEEN INFLATION PRO SEC	74,064	69,790
BANK OF AMERICA MED TERM 3.3 1	24,993	24,622
MORGAN STANLEY BANK C D 11/16/	25,000	25,036
EBAY INC 3.25 10/15/20	50,246	49,954
WELLS FARGO BANK C D 2.75 5/11	100,000	99,871
INVESTORS SAVINGS BAK C D 2.25	25,000	24,981
MORGAN STANLEY BANK C D 2.4 9/	25,000	24,963

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO BANK C D 3.2 3/8/2	20,000	19,995

TY 2018 Investments Corporate Stock Schedule

Name: GALLAGHER WESTERN MONTANA CHARITABLE

EIN: 91-2138399

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLE INC	2,718	81,236
EXXON MOBIL CORP	21,441	25,980
GENERAL ELEC CO		
INTEL CORP	16,587	30,505
JP MORGAN CHASE & CO	19,074	50,665
MICROSOFT CORP	33,691	109,188
PEPSICO INC	11,677	23,090
PFIZER INC	21,168	36,884
PRAXAIR INC		
PROCTER & GAMBLE CO	16,170	26,197
UNITED TECHNOLOGIES	16,889	34,500
VERIZON COMMUNICATIONS		
WAL MART STORES	16,718	25,616
WELLS FARGO & CO		
SCHLUMBERGER LTD	18,445	11,906
NUVEEN REAL ESTATE	75,489	88,223
MASTERCARD INC	7,759	64,141
MCDONALDS CORP	9,187	28,411
STARBUCKS	4,125	19,320
IPATH DOW JONES UBS COMMODITY	50,030	35,225
BOEING CO	6,499	33,540
CITIGROUP INC	16,865	19,523
CVS HEALTH CORPORATION		
ACCENTURE PLC CL A	3,578	7,756
NUVEEN INFLATION PRO SEC CL I		
AMERICAN TOWER CORP	20,684	30,056
BANK OF AMERICA CORP	12,277	26,143
CIGNA CORP		
CISCO SYS INC	22,303	39,560
COSTCO WHSL CORP	27,352	36,668

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOWDUPONT INC		
LOWES CO INC	11,044	26,323
ROBECO BOSTON PARTN L S RSRCH	100,140	105,212
ABBVIE INC	24,774	39,457
AT&T INC	11,960	9,675
FACEBOOK INC A	39,569	37,754
MOHAWK INDS INC		
P N C FINANCIAL SERVICES GP	26,003	33,086
SEMPRA ENERGY		
STRYKER CORP	7,852	15,205
CAMBIAR INTL EQUITY FUND INS	87,978	85,505
CAUSEWAY EMERGING MARKETS INST	54,571	49,238
ISHARES CORE MSCI EAFE ETF	141,619	141,515
ISHARES CORE MSCI EMERGING MKT	30,901	36,117
LOOMIS SAYLES STRATEGIC ALPHA	121,000	122,124
TCW EMERGING MARKETS INCOME FD	64,281	61,820
VANGUARD REAL ESTATE	51,873	55,928
VANGUARD SMALL CAP INDEX FUND	87,989	93,919
ALPHABET INC CL A	7,217	41,798
ALPHABET INC CL C	3,510	20,712
CARDINAL HEALTH INC		
E O G RES INC		
NIKE INC	18,069	26,468
PRICELINE COM INC		
3M CO	18,871	23,246
MEDTRONIC PLC	31,675	38,567
FIDELITY ADV DIVERS INTL	52,515	54,247
GLENMEDE SC	15,993	12,937
ISHARES MSCI EAFE GROWTH		
JOHN HANCOCK II		

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SPDR S P 500 ETF	50,531	47,485
BIOGEN INC	17,982	19,259
COLUMBIA DIVIDEND INC FUND INS	90,000	88,393
GENERAL DYNAMICS CORP		
MARATHON PETROLEUM CORP	23,961	29,092
P P G INDS INC	18,776	18,197
SCHWAB CHARLES CORP	23,134	31,812
T ROWE PRICE GROWTH STOCK	47,732	46,188
VANGUARD EQUITY INCOME ADM	51,110	48,293
CHUBB LTD	15,817	26,740
BARON EMERGING MARKETS INSTITU	19,495	20,391
AMAZON COM INC	54,635	79,604
CELGENE CORP		
DELTA AIR LINES INC	29,662	30,339
HORMEL FOODS CORP	13,790	17,755
ISHARES RUSSELL MID CAP GROWTH	38,054	40,140
ISHARES RUSSELL 2000 GROWTH		
JOHNSON JOHNSON	25,858	43,361
SEVICENOW INC	10,267	17,805
SPDR S&P MIDCAP 400	93,477	216,712
UNITEDHEALTH GROUP INC	30,792	35,624
VANGROWTH INDEX FUND SHARES		
WALT DISNEY CO THE	6,341	23,575
CANADIAN NATURAL RESOURCES LTD		
HARDING LOEVNER INTERNATIONAL	112,500	101,215
T ROWE PRICE INTL VAL EQTY FD		
TRANSCANADA CORP	25,525	20,813
SCHWAB U S TIPS		
AMERICAN CAMPUS COMMUNITIES		
INVESCO BALANCED RISK COMMODIT	33,000	29,606

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALBEMARLE CORP	9,899	6,859
BLACKROCK INC	21,020	20,034
COMCAST CORP CLASS A	14,415	12,973
I SHARES S P 500 VALUE	61,078	54,717
PARSLEY ENERGY INC CL A	40,863	20,790
PAYPAL HLDINGS INC	19,498	19,677
RATHEON COMPANY	32,324	23,923
BP PLC SPON A D R	7,819	7,925
ISHARES MSCI EAFE VALUE	73,753	67,920
LINDE PLC	8,990	8,582
CAUSEWAY INTERNATL VALUE	113,000	93,560

TY 2018 Investments Government Obligations Schedule

Name:	GALLAGHER WESTERN MONTANA CHARITABLE
EIN:	91-2138399
US Government Securities - End of Year Book Value:	517,345
US Government Securities - End of Year Fair Market Value:	516,839
State & Local Government Securities - End of Year Book Value:	
State & Local Government	

TY 2018 Other Decreases Schedule

Name: GALLAGHER WESTERN MONTANA CHARITABLE

EIN: 91-2138399

Description	Amount
ACCRUED INTEREST PAID	1,129

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TY 2018 Other Expenses Schedule

Name: GALLAGHER WESTERN MONTANA CHARITABLE

EIN: 91-2138399

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEBSITE FEE	122	0		122
USPS	447	0		447
ANNUAL REPORT	25	0		25
FORM CONVERSIION	25	0		25
OFFICE SUPPLIES	350	0		350
INSURANCE	813	0		813
DOCUMENT STORAGE FEE	99	0		99
LEADERSHIP BOOKS	60	0		60
PARKING	3	0		0
CT CORPORATION SYSTEMS	368	0		368

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEBSITE BUILDER	159	0		159

TY 2018 Other Increases Schedule

Name: GALLAGHER WESTERN MONTANA CHARITABLE

EIN: 91-2138399

Description	Amount
ACCRUED INTEREST PAID PY	613
ROUNDING ADJUSTMENT	4

TY 2018 Other Professional Fees Schedule

Name: GALLAGHER WESTERN MONTANA CHARITABLE

EIN: 91-2138399

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDEPENDENT CONTRACTOR	50,750			50,750

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TY 2018 Taxes Schedule

Name: GALLAGHER WESTERN MONTANA CHARITABLE

EIN: 91-2138399

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	218	218		0
FEDERAL TAX PAYMENT - PRIOR YE	3,073	0		0
FEDERAL ESTIMATES - PRINCIPAL	5,956	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,473	1,473		0
FOREIGN TAXES ON NONQUALIFIED	223	223		0