

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](http://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 07-01-2018 , and ending 06-30-2019**

Name of foundation JANE BUTTREY MEMORIAL TRUST		<b>A Employer identification number</b> 81-6014941
Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634	Room/suite	<b>B Telephone number (see instructions)</b> (503) 464-3580
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 532010634		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>1,350,299</u>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	33,244	33,036		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	37,090			
	<b>b</b> Gross sales price for all assets on line 6a <u>606,077</u>				
	<b>7</b> Capital gain net income (from Part IV, line 2)		37,090		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	70,334	70,126			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	13,029	11,726		1,303
	<b>14</b> Other employee salaries and wages		0	0	0
	<b>15</b> Pension plans, employee benefits		0	0	
	<b>16a</b> Legal fees (attach schedule)				0
	<b>b</b> Accounting fees (attach schedule)				0
	<b>c</b> Other professional fees (attach schedule)				0
	<b>17</b> Interest				0
	<b>18</b> Taxes (attach schedule) (see instructions)	2,433	502		0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0		
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings		0	0	
	<b>22</b> Printing and publications		0	0	
	<b>23</b> Other expenses (attach schedule)	1	1		
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	15,463	12,229	0	1,303
	<b>25</b> Contributions, gifts, grants paid	60,000			60,000
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	75,463	12,229	0	61,303	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	-5,129				
<b>b Net investment income</b> (if negative, enter -0-)		57,897			
<b>c Adjusted net income</b> (if negative, enter -0-)			0		

**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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	193		
	<b>2</b> Savings and temporary cash investments . . . . .	25,012	31,236	31,236
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	634,274	647,662	851,661
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	473,884	425,315	429,321
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	14,700	38,482	38,081
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,148,063	1,142,695	1,350,299	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	1,148,063	1,142,695	
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	1,148,063	1,142,695		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	1,148,063	1,142,695		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	1,148,063
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-5,129
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,142,934
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	239
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	1,142,695

**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)
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	37,090
<b>3</b> 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	62,835	1,338,332	0.04695
2016	63,579	1,270,363	0.050048
2015	66,775	1,246,752	0.053559
2014	63,122	1,338,988	0.047142
2013	64,455	1,324,741	0.048655

<b>2</b> Total of line 1, column (d)	2	0.246354
<b>3</b> 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	0.049271
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	1,299,908
<b>5</b> Multiply line 4 by line 3	5	64,048
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	579
<b>7</b> Add lines 5 and 6	7	64,627
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	61,303

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)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax due'. Total amount owed is 134, with 134 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Columns for 'Yes' and 'No' are provided for each question.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

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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

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? Table with Yes/No columns.

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.

Main table for Part VII-B with 3 columns: Question, Yes, No. Rows 1a-1c, 2a-2c, 3a-3b, 4a-4b regarding Form 4720 exceptions and requirements.



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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total number of others receiving over \$50,000 for professional services.</b>		<b>0</b>

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	1,284,776
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	34,928
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	1,319,704
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	1,319,704
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	19,796
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	1,299,908
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	64,995

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	64,995
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	1,158
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	1,158
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	63,837
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	0
<b>5</b>	Add lines 3 and 4.	<b>5</b>	63,837
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	63,837

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	61,303
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	61,303
<b>5</b>	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.	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	61,303

**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
<b>1</b> Distributable amount for 2018 from Part XI, line 7				63,837
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			0	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .				0
<b>b</b> From 2014. . . . .				0
<b>c</b> From 2015. . . . .				2,230
<b>d</b> From 2016. . . . .				712
<b>e</b> From 2017. . . . .				0
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	2,942			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>61,303</u>				
<b>a</b> Applied to 2017, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2018 distributable amount. . . . .				61,303
<b>e</b> Remaining amount distributed out of corpus				0
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )	2,534			2,534
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	408			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	408			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .				0
<b>b</b> Excess from 2015. . . . .				0
<b>c</b> Excess from 2016. . . . .				408
<b>d</b> Excess from 2017. . . . .				0
<b>e</b> Excess from 2018. . . . .				0

**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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> 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) )

NA

**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

NA

**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 email address of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

**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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>▶ 3a</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>





**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)
1 473 037 BAIRD AGGREGATE BOND FD INSTL			2018-07-12
1 10 ISHARES MSCI EAFE GROWTH INDEX ETF		2018-04-24	2018-07-12
158 ISHARES MSCI EAFE GROWTH INDEX ETF		2017-06-20	2018-07-12
1395 39 JOHN HANCOCK II GL ABS RE I			2018-07-12
828 127 NEUBERGER BERMAN LONG SH INS		2015-02-19	2018-07-12
1 ALPHABET INC CL C		2012-01-20	2018-07-16
15 APPLE COMPUTER INC		2013-06-12	2018-07-16
945 18 BAIRD AGGREGATE BOND FD INSTL		2014-10-15	2018-07-16
25 CVS CORP COM		2012-07-13	2018-07-16
50 CISCO SYS INC			2018-07-16

**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)
5,000		5,246	-246
794		809	-15
12,542		11,748	794
14,177		14,700	-523
12,389		10,832	1,557
1,186		292	894
2,860		934	1,926
9,991		10,302	-311
1,703		1,200	503
2,133		1,408	725

**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	
			-246
			-15
			794
			-523
			1,557
			894
			1,926
			-311
			503
			725

**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)
5 COSTCO WHSL CORP NEW		2015-09-09	2018-07-16
1 10 WALT DISNEY CO		2013-04-23	2018-07-16
10 EXXON MOBIL CORP			2018-07-16
360 825 FEDERATED INST HI YLD BD FD			2018-07-16
25 INTEL CORP COM			2018-07-16
10 JOHNSON & JOHNSON		2004-03-31	2018-07-16
15 MARATHON PETROLEUM CORP		2017-05-24	2018-07-16
8 MASTERCARD INC		2013-02-22	2018-07-16
25 STARBUCKS CORP		2010-10-18	2018-07-16
7 STRYKER CORP			2018-07-16

**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)
1,070		705	365
1,101		623	478
823		435	388
3,496		3,660	-164
1,302		791	511
1,244		505	739
1,072		794	278
1,639		415	1,224
1,274		344	930
1,211		566	645

**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	
			365
			478
			388
			-164
			511
			739
			278
			1,224
			930
			645

**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)
15 UNITED TECHNOLOGIES CORP		2004-05-26	2018-07-16
1 60 VANGUARD REIT ETF			2018-07-16
15 MEDTRONIC PLC		2015-01-27	2018-07-16
626 566 CALVERT SHORT DURATION INCOME I			2018-07-17
32 159 VANGUARD EQUITY INCOME ADM			2018-07-17
50 VANGUARD REIT ETF		2014-10-15	2018-07-17
1286 038 T ROWE PRICE INTL GRINC FD			2018-07-23
945 18 BAIRD AGGREGATE BOND FD INSTL		2014-10-15	2018-08-16
242 483 NUVEEN REAL ESTATE SECS I		2014-10-15	2018-08-16
260 GENERAL ELEC CO			2018-09-18

**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)
1,937		625	1,312
4,908		4,669	239
1,315		1,142	173
10,000		10,167	-167
2,506		1,947	559
4,062		3,629	433
18,570		16,831	1,739
10,000		10,302	-302
5,039		5,567	-528
3,281		6,247	-2,966

**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	
			1,312
			239
			173
			-167
			559
			433
			1,739
			-302
			-528
			-2,966

**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)
10 MARATHON PETROLEUM CORP		2017-06-28	2018-09-18
1 960 615 BAIRD AGGREGATE BOND FD INSTL			2018-10-17
358 337 FIDELITY INVT TR AD INTL DISCI			2018-10-17
79 728 ROWE T PRICE MID CAP GROWTH FD INC			2018-10-17
1250 BAIRD AGGREGATE BOND FD INSTL			2018-10-19
122 011 FIDELITY INVT TR AD INTL DISCI			2018-10-19
14 PRAXAIR INC		2003-12-22	2018-10-31
98 736 CAMBIAR INTL EQUITY FUND INS		2015-12-08	2018-12-04
1730 769 BAIRD AGGREGATE BOND FD INSTL			2018-12-04
1 BOOKING HOLDINGS INC		2015-09-29	2018-12-04

**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)
839		527	312
9,990		10,448	-458
14,925		14,870	55
7,475		6,763	712
12,975		13,497	-522
5,017		4,809	208
2,288		531	1,757
2,442		2,433	9
18,069		18,606	-537
1,873		1,195	678

**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	
			312
			-458
			55
			712
			-522
			208
			1,757
			9
			-537
			678

**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)
46 CVS CORP COM		2012-07-13	2018-12-04
1 25 CISCO SYS INC		2016-04-06	2018-12-04
246 427 FIDELITY INVT TR AD INTL DISCI			2018-12-04
46 HORMEL FOODS CORPORATIONCOM			2018-12-04
116 ISHARES BARCLAYS TIPS BOND ETF			2018-12-04
5 MCDONALDS CORP		2016-01-20	2018-12-04
8 PNC FINL SVCS GROUP INC COM W/RIGHTS ATTACHED EXP 5/25/2010		2015-07-01	2018-12-04
7 PROCTER & GAMBLE CO			2018-12-04
52 955 ROWE T PRICE MID CAP GROWTH FD INC			2018-12-04
9 STRYKER CORP		2014-08-05	2018-12-04

**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)
3,629		2,208	1,421
1,197		699	498
9,795		9,654	141
2,081		1,638	443
12,722		13,313	-591
930		577	353
1,028		779	249
657		570	87
4,847		4,363	484
1,560		723	837

**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	
			1,421
			498
			141
			443
			-591
			353
			249
			87
			484
			837

**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)
59 VERIZON COMMUNICATIONS			2018-12-04
1 59 WELLS FARGO & CO NEW		2003-02-20	2018-12-04
14 LINDE PLC		2003-12-22	2018-12-04
20 BANK OF AMERICA CORP		2015-09-08	2018-12-11
7 PNC FINL SVCS GROUP INC COM W/RIGHTS ATTACHED EXP 5/25/2010			2018-12-11
185 ISHARES S P U S PREFERRED STOCK ETF			2018-12-19
308 325 LOOMIS SAYLES STRATEGIC ALPHA FUND Y		2013-03-07	2018-12-19
865 052 PRUDENTIAL SHORT DURATION HIGH YIELD			2018-12-19
100 SCHWAB U S TIPS ETF			2018-12-27
75 SCHWAB U S TIPS ETF		2017-12-11	2018-12-27

**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)
3,444		1,666	1,778
3,070		1,365	1,705
2,280		2,288	-8
502		323	179
882		676	206
6,290		6,814	-524
2,960		3,207	-247
7,483		8,113	-630
5,316		5,460	-144
3,987		4,154	-167

**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	
			1,778
			1,705
			-8
			179
			206
			-524
			-247
			-630
			-144
			-167

**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)
142 18 BAIRD AGGREGATE BOND FD INSTL		2014-07-24	2019-01-07
1 190 295 NUVEEN CORE PLUS BOND I		2017-10-18	2019-01-07
25000 WELLS FARGO CO 2 150% 1/15/19		2016-11-22	2019-01-15
1 BANK OF AMERICA CLASS ACTION PROCEEDS		2019-02-13	2019-02-13
25000 U S TREASURY NT 2 750% 2/15/19			2019-02-15
437 97 FIDELITY INVT TR AD INTL DISCI			2019-02-27
394 789 CAMBIAR INTL EQUITY FUND INS			2019-03-05
81 ATT INC			2019-03-08
340 409 CAMBIAR INTL EQUITY FUND INS			2019-03-08
5 COSTCO WHSL CORP NEW			2019-03-08

**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)
1,499		1,528	-29
2,000		2,105	-105
25,000		25,134	-134
42			42
25,000		25,132	-132
17,440		16,069	1,371
10,000		9,725	275
2,412		2,779	-367
8,446		8,374	72
1,135		825	310

**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	
			-29
			-105
			-134
			42
			-132
			1,371
			275
			-367
			72
			310

**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)
15 NIKE INC CLASS B		2017-01-11	2019-03-08
1 15 PNC FINL SVCS GROUP INC COM W/RIGHTS ATTACHED EXP 5/25/2010		2015-02-19	2019-03-08
32 PPG INDS INC COM			2019-03-08
13 RAYTHEON COMPANY			2019-03-08
6 RAYTHEON COMPANY		2018-03-06	2019-03-08
5 SERVICENOW INC		2017-05-18	2019-03-08
1 ACCENTURE PLC CL A		2012-05-02	2019-03-08
493 161 GLENMEDE SMALL CAP EQUITY INSTL			2019-03-11
10 INTEL CORP COM		2013-06-12	2019-03-11
9 NIKE INC CLASS B		2015-04-09	2019-03-11

**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)
1,264		793	471
1,890		1,370	520
3,488		3,251	237
2,334		2,764	-430
1,077		1,281	-204
1,162		494	668
161		65	96
12,669		13,250	-581
535		249	286
770		454	316

**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	
			471
			520
			237
			-430
			-204
			668
			96
			-581
			286
			316

**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)
5 PNC FINL SVCS GROUP INC COM W/RIGHTS ATTACHED EXP 5/25/2010		2015-02-19	2019-03-11
1 135 PARSLEY ENERGY INC-CLASS A			2019-03-11
4 ACCENTURE PLC CL A		2012-05-02	2019-03-11
8 MEDTRONIC PLC			2019-03-11
1 PFIZER INC COM		2019-03-13	2019-03-13
531 895 CAMBIAR INTL EQUITY FUND INS			2019-03-25
10000 BANK OF AMERICA CORP 2 650% 4/01/19		2018-04-20	2019-04-01
15 BIOGEN, INC			2019-04-23
226 098 CAUSEWAY INTERNATL VALUE INS		2018-07-23	2019-04-23
200 IPATH DOW JONES UBS COMMODITY			2019-05-13

**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)
644		457	187
2,406		4,192	-1,786
655		260	395
733		609	124
41			41
13,329		12,623	706
10,000		10,007	-7
3,482		4,007	-525
3,495		3,728	-233
4,344		4,915	-571

**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	
			187
			-1,786
			395
			124
			41
			706
			-7
			-525
			-233
			-571

**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 IPATH DOW JONES UBS COMMODITY		2018-07-12	2019-05-13
1 580 913 GOLDMAN SACHS COMM STRAT INS		2018-07-12	2019-05-13
150 784 ROBECO BOSTON PARTNERS L S RSRCH		2018-07-12	2019-05-13
843 252 ROBECO BOSTON PARTNERS L S RSRCH			2019-05-13
100 VANGUARD REIT ETF		2014-10-15	2019-05-13
15000 U S TREASURY NT 3 125% 5/15/19			2019-05-15
35 VANGUARD REIT ETF		2014-10-15	2019-05-17
1541 624 LOOMIS SAYLES STRATEGIC ALPHA FUND Y			2019-05-20
332 668 ROBECO BOSTON PARTNERS L S RSRCH			2019-05-20
2252 797 LOOMIS SAYLES STRATEGIC ALPHA FUND Y			2019-05-24

**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)
2,172		2,328	-156
6,489		7,000	-511
2,253		2,500	-247
12,598		11,535	1,063
8,639		7,209	1,430
15,000		15,047	-47
3,076		2,523	553
15,000		15,762	-762
4,987		4,246	741
21,920		21,780	140

**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	
			-156
			-511
			-247
			1,063
			1,430
			-47
			553
			-762
			741
			140

**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.)
1910 828 OPPENHEIMER SENIOR FLOATING RATE I			2019-05-24
1 563 698 PRUDENTIAL SHORT DURATION HIGH YIELD			2019-05-24
1005 362 ROBECO BOSTON PARTNERS L S RSRCH		2013-02-22	2019-05-24
25 VANGUARD REIT ETF		2014-10-15	2019-05-24
824 742 CAUSEWAY INTERNATL VALUE INS		2018-07-23	2019-05-28
234 114 ROBECO BOSTON PARTNERS L S RSRCH		2013-02-22	2019-05-28
3 COSTCO WHSL CORP NEW		2017-09-27	2019-06-05
2 SERVICENOW INC		2017-05-18	2019-06-05
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)
15,000		15,884	-884
5,006		5,256	-250
15,030		12,718	2,312
2,200		1,802	398
11,893		13,600	-1,707
3,474		2,962	512
744		493	251
525		198	327
			13,440

**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	
			-884
			-250
			2,312
			398
			-1,707
			512
			251
			327

**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)				
<b>a</b> <i>Paid during the year</i>				
CARROLL COLLEGE 1601 NORTH BENTON AVENUE HELENA, MT 596250002	NONE	I	SCHOLARSHIP	3,000
MONTANA TECHUNIVERSITY OF MONTANA 1300 WEST PARK STREET BUTTE, MT 597018932	NONE	I	SCHOLARSHIP	3,000
MONTANA STATE UNIVERSITYBOZEMAN 183 STRAND UNION BUILDING BOZEMAN, MT 59717	NONE	I	SCHOLARSHIP	12,000
<b>Total . . . . .</b> ▶ <b>3a</b>				60,000

**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)				
<b>a</b> <i>Paid during the year</i>				
MONTANA STATE UNIVERSITYBILLINGS 1500 UNIVERSITY DRIVE BILLINGS, MT 59101	NONE	I	SCHOLARSHIP	6,000
MONTANA STATE UNIVERSITYNORTHERN PO BOX 7751 HAVRE, MT 59501	NONE	I	SCHOLARSHIP	6,000
ROCKY MOUNTAIN COLLEGE 1511 POLY DRIVE BILLINGS, MT 591021739	NONE	I	SCHOLARSHIP	3,000
<b>Total . . . . .</b> ▶ <b>3a</b>				60,000

**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)				
<b>a</b> <i>Paid during the year</i>				
SEMINARY OF THE SOUTHWEST 501 E 32ND ST AUSTIN, TX 78705	NONE	I	SCHOLARSHIP	3,000
ST EDWARD'S UNIVERSITY 3001 SOUTH CONGRESS AVENUE AUSTIN, TX 787046425	NONE	I	SCHOLARSHIP	3,000
ST STEPHEN'S EPISCOPAL SCHOOL 6500 ST STEPHENS DRIVE AUSTIN, TX 78746	NONE	I	SCHOLARSHIP	3,000
<b>Total . . . . .</b> ▶ <b>3a</b>				60,000

**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)				
<b>a</b> <i>Paid during the year</i>				
UNIVERISTY OF PROVIDENCE 1301 20TH STREET SOUTH GREAT FALLS, MT 59405	NONE	I	SCHOLARSHIP	3,000
UNIVERSITY OF MONTANA-WESTERN 710 SOUTH ATLANTIC DILLON, MT 59725	NONE	I	SCHOLARSHIP	3,000
UNIVERSITY OF MONTANA 32 CAMPUS DR MISSOULA, MT 59812	NONE	I	SCHOLARSHIP	12,000
<b>Total . . . . .</b> ▶ <b>3a</b>				60,000

## TY 2018 Investments Corporate Bonds Schedule

**Name:** JANE BUTTREY MEMORIAL TRUST

**EIN:** 81-6014941

### Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
94974BFQ8 WELLS FARGO CO		
87612EAV8 TARGET CORP	40,640	40,722
00206RCL4 AT T INC	24,842	24,989
670678622 NUVEEN CORE PLUS BON		
057071854 BAIRD AGGREGATE BOND	13,070	13,479
808524870 SCHWAB U.S. TIPS ETF		
31420B300 FEDERATED INST HI YL	26,024	26,495
464287176 ISHARES BARCLAYS TIP	12,791	13,974
63872T620 LOOMIS SAYLES STRATE		
278642AC7 EBAY INC	25,123	25,221
912828KD1 U S TREASURY NT		
13161T401 CALVERT SHORT DURATI	15,833	16,003
68381K606 OPPENHEIMER SENIOR F		
06051GFD6 BANK OF AMERICA CORP		
74442J406 PRUDENTIAL SHORT DUR	30,427	29,762
464288687 ISHARES S P U S PRE	12,956	13,450
670690387 NUVEEN INFLATION PRO		
61690UAJ9 MORGAN STANLEY C D	9,985	10,106
922020805 VANGUARD SHORT-TERM	8,851	9,026
17325FAN8 CITIBANK NA	14,986	15,081

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
912828LY4 U S TREASURY NT	30,178	30,134
9128285B2 U S TREASURY NT	35,214	35,366
949763XA9 WELLS FARGO BANK C D	25,000	25,474
024932154 AMERICAN CENTURY HIG	13,000	13,112
912828NT3 U S TREASURY NT	35,076	35,273
464287226 ISHARES CORE TOTAL U	26,166	26,613
912828LJ7	25,153	25,041

**TY 2018 Investments Corporate Stock Schedule****Name:** JANE BUTTREY MEMORIAL TRUST**EIN:** 81-6014941**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
46434G103 ISHARES CORE MSCI EM	31,397	35,185
88579Y101 3M CO	2,481	2,947
02079K305 ALPHABET INC CL A	1,809	7,580
670678507 NUVEEN REAL ESTATE S	19,433	18,357
06828M876 BARON EMERGING MARKE	20,500	21,325
254687106 DISNEY WALT CO	2,493	5,586
693475105 P N C FINANCIAL SERV	1,549	2,334
808513105 SCHWAB CHARLES CORP	2,727	4,019
779556109 ROWE T PRICE MID-CAP	20,715	30,123
949746101 WELLS FARGO CO		
060505104 BANK OF AMERICA CORP	2,884	5,481
92343V104 VERIZON COMMUNICATIO		
46625H100 J P MORGAN CHASE CO	4,420	11,180
77956H849 T ROWE PRICE INTL GR		
H1467J104 CHUBB LTD	3,602	4,713
56585A102 MARATHON PETROLEUM C	4,528	5,141
717081103 PFIZER INC	4,696	7,581
126650100 CVS HEALTH CORPORATI		
548661107 LOWES CO INC	2,505	5,348
478160104 JOHNSON JOHNSON	2,724	7,521
921921300 VANGUARD EQUITY INCO	11,951	13,873
922908710 VANGUARD 500 INDEX A	29,769	45,017
46432F842 ISHARES CORE MSCI EA	49,385	58,944
64128R608 NEUBERGER BERMAN LON		
315910620 FIDELITY INVT TR AD		
713448108 PEPSICO INC	1,792	4,590
741479109 PRICE T ROWE GROWTH	16,200	19,127
30303M102 FACEBOOK INC A	6,126	8,685
00769G543 CAMBIAR INTL EQUITY		
458140100 INTEL CORP	1,618	3,112

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
464288877 ISHARES MSCI EAFE VA	24,890	24,468
00206R102 ATT INC		
654106103 NIKE INC	1,487	2,602
931142103 WAL MART STORES INC	2,651	4,862
863667101 STRYKER CORP		
74005P104 PRAXAIR INC		
023135106 AMAZON.COM INC	8,912	17,043
779572106 T ROWE PRICE SMALL C	14,173	18,323
G5960L103 MEDTRONIC PLC	4,481	5,843
378690606 GLENMEDE SC EQUITY P		
02079K107 ALPHABET INC CL C	631	3,243
09062X103 BIOGEN, INC		
922908553 VANGUARD REIT ETF	12,326	14,771
037833100 APPLE INC	5,479	18,407
806857108 SCHLUMBERGER LTD	1,733	1,590
17275R102 CISCO SYSTEMS INC	2,748	5,637
03027X100 AMERICAN TOWER CORP	3,854	7,360
57636Q104 MASTERCARD INC	2,956	15,078
06738C778 IPATH DOW JONES UBS		
22160K105 COSTCO WHSL CORP	3,136	5,549
G1151C101 ACCENTURE PLC CL A	846	2,402
247361702 DELTA AIR LINES INC	5,216	6,129
00287Y109 ABBVIE INC	4,221	5,309
172967424 CITIGROUP INC	3,096	5,112
097023105 BOEING CO	1,500	6,188
369604103 GENERAL ELECTRIC CO		
693506107 P P G INDS INC		
922908645 VANGUARD MID-CAP IND	21,500	27,027
19765N245 COLUMBIA FDS SER DIV	12,891	14,012
149498107 CAUSEWAY EMERGING MA	17,298	19,123

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
74925K581 ROBECO BOSTON PARTNE	12,853	15,565
464288885 ISHARES MSCI EAFE GR		
742718109 PROCTER GAMBLE CO	3,370	4,715
594918104 MICROSOFT CORP	2,683	22,371
855244109 STARBUCKS CORP	481	2,934
77957Y106 T ROWE PRICE MID CAP	29,405	30,498
30231G102 EXXON MOBIL CORP	2,164	5,441
91324P102 UNITED HEALTH GROUP	5,906	7,076
580135101 MCDONALDS CORP	2,887	5,192
913017109 UNITED TECHNOLOGIES	1,876	5,859
81762P102 SERVICENOW INC	988	2,746
922908686 VANGUARD SMALL CAP I	33,500	35,852
012653101 ALBEMARLE CORP	1,820	1,408
701877102 PARSLEY ENERGY INC-C		
440452100 HORMEL FOODS CORP	2,388	2,797
89353D107 TRANSCANADA CORP		
09857L108 BOOKING HOLDINGS INC		
755111507 RAYTHEON COMPANY		
464287499 ISHARES RUSSELL MIDC	37,071	38,327
N53745100 LYONDELLBASELL INDUS	1,295	1,378
285512109 ELECTRONIC ARTS INC	1,333	1,418
09247X101 BLACKROCK INC	4,014	4,693
87807B107 TC ENERGY CORP	3,379	3,516
464287200 ISHARES S P 500 E T	5,959	6,190
70450Y103 PAYPAL HOLDINGS INC	2,972	4,006
055622104 BP PLC SPONS A D R	2,676	2,794
15135B101 CENTENE CORP COM	2,803	2,622
14949P208 CAUSEWAY INTERNATL V	14,172	13,471
412295107 HARDING LOEVNER INTL	55,000	56,483
031162100 AMGEN INC	2,620	2,764

## Investments Corporation Stock Schedule

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
524686524 LEGG MASON CLEARBRID	10,000	10,555
438516106 HONEYWELL INTERNATIO	2,718	3,143

**TY 2018 Investments - Other Schedule****Name:** JANE BUTTREY MEMORIAL TRUST**EIN:** 81-6014941**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
47804M878 JOHN HANCOCK II GL A			
00141G856 INVESCO OPPENHEIMER	AT COST	12,887	12,448
87245P668 TIAA CREF INFLATION	AT COST	13,200	13,157
87245P684 TIAA CREF BOND PLUS	AT COST	12,395	12,476

**TY 2018 Other Decreases Schedule****Name:** JANE BUTTREY MEMORIAL TRUST**EIN:** 81-6014941

<b>Description</b>	<b>Amount</b>
922908553 ROC ADJUSTMENT	177
74442J406 ROC ADJUSTMENT	33
COST BASIS ADJUSTMENT	29

**TY 2018 Other Expenses Schedule****Name:** JANE BUTTREY MEMORIAL TRUST**EIN:** 81-6014941**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR FEES	1	1		0

**TY 2018 Taxes Schedule****Name:** JANE BUTTREY MEMORIAL TRUST**EIN:** 81-6014941

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAXES	425	425		0
FEDERAL TAX PAYMENT - PRIOR YE	639	0		0
FEDERAL ESTIMATES - PRINCIPAL	1,292	0		0
FOREIGN TAXES ON NONQUALIFIED	77	77		0