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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 08-01-2019 , and ending 07-31-2020

Name of foundation
RALPH HAUGSE MEMORIAL TRUST

A Employer identification number
27-6400625

Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 0634
Room/suite

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

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532010634

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 ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 5,845,741

J Accounting method: ☐ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	148,183	148,152		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	160,277			
	b	Gross sales price for all assets on line 6a 3,046,196				
	7	Capital gain net income (from Part IV, line 2)		160,277		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	6,500			
	12	**Total.** Add lines 1 through 11	314,960	308,429		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	43,707	39,336		4,371
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	10,615	1,690		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	8	8		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	55,830	41,034	0	5,871
	25	Contributions, gifts, grants paid	282,000			282,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	337,830	41,034	0	287,871
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-22,870			
	b	**Net investment income** (if negative, enter -0-)		267,395		
	c	**Adjusted net income** (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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	224	207	207
	2	Savings and temporary cash investments	124,486	145,249	145,249
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶		0	0
	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)			
	b	Investments—corporate stock (attach schedule)	2,473,686	2,156,882	3,273,075
	c	Investments—corporate bonds (attach schedule)	1,988,879	1,878,360	1,941,478
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			207
	13	Investments—other (attach schedule)	50,000	431,640	485,525
	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)	4,637,275	4,612,338	5,845,741
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	4,637,275	4,612,338	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	4,637,275	4,612,338	
	30	**Total liabilities and net assets/fund balances** (see instructions)	4,637,275	4,612,338	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	4,637,275
2	Enter amount from Part I, line 27a	2	-22,870
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	4,614,405
5	Decreases not included in line 2 (itemize) ▶	5	2,067
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	4,612,338

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Additional Data Table			
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	160,277
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))
2018	153,704	5,608,789	0.027404
2017	498,038	5,903,675	0.084361
2016	489,041	5,757,838	0.084935
2015	478,948	5,715,322	0.083801
2014	477,521	6,363,816	0.075037

2 Total of line 1, column (d)	2	0.355538
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	0.071108
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	5,722,783
5 Multiply line 4 by line 3	5	406,936
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,674
7 Add lines 5 and 6	7	409,610
8 Enter qualifying distributions from Part XII, line 4	8	287,871

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	5,348
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	5,348
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	5,348
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 7,595		
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	7,595
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	2,247
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 2,247 **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			
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 2019 or the taxable year beginning in 2019? 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)

		Line	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 ▶97208

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

		Line	Yes	No
16	At any time during calendar year 2019, 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.

		Line	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			
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 2019?	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	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			
b	If "Yes," did it have excess business holdings in 2019 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 2019.)*	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 2019?	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**		No
	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
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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	5,665,926
b	Average of monthly cash balances.			1b	144,006
c	Fair market value of all other assets (see instructions).			1c	0
d	**Total** (add lines 1a, b, and c).			1d	5,809,932
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	5,809,932
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	87,149
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	5,722,783
6	**Minimum investment return.** Enter 5% of line 5.			6	286,139

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	286,139
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	5,348		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b			
c	Add lines 2a and 2b.			2c	5,348
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	280,791
4	Recoveries of amounts treated as qualifying distributions.			4	6,500
5	Add lines 3 and 4.			5	287,291
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	287,291

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	287,871
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	287,871
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	287,871

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7					287,291
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.				0	
b Total for prior years: 20____ , 20____ , 20____			0		
3 Excess distributions carryover, if any, to 2019:					
a From 2014.	0				
b From 2015.	0				
c From 2016.	147,689				
d From 2017.	188,346				
e From 2018.	0				
f Total of lines 3a through e.		336,035			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 287,871					
a Applied to 2018, 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 2019 distributable amount.					287,291
e Remaining amount distributed out of corpus		580			
5 Excess distributions carryover applied to 2019. *(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		336,615			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					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 2014 not applied on line 5 or line 7 (see instructions) . . .		0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a		336,615			
10 Analysis of line 9:					
a Excess from 2015. . . .	0				
b Excess from 2016. . . .	147,689				
c Excess from 2017. . . .	188,346				
d Excess from 2018. . . .	0				
e Excess from 2019. . . .	580				

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 2019, 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			
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	**(e) Total**
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:

REBEKAH FINK -US BANK PCG
302 N LAST CHANCE GULCH
HELENA, MT 59601
(503) 464-4909

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

CONTACT REBEKAH FINK

c Any submission deadlines:

CONTACT REBEKAH FINK

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

SCHOLARSHIPS FOR GRADUATES OF GREAT FALLS, MT HIGH SCHOOLS

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**				282,000
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	148,183	
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	160,277	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GRANT RECOVERY			1	6,500	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .				314,960	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 314,960

(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.

******	2020-12-08	******	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
JOSEPH J CASTRIANO		2020-12-08		P01251603
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP				Firm's EIN ▶13-4008324
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219				Phone no. (412) 355-6000

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.)
560.538 PRUDENTIAL SHORT DURATION HIGH YIELD		2015-03-12	2019-08-07
100000. U S TREASURY NT 3.625% 8/15/19			2019-08-07
164. STANDARD & POORS DEPOSITARY RECEIPTS			2019-09-09
150000. U S TREASURY NT 3.375% 11/15/19			2019-09-09
25000. BB T CORPORATION MTN 2.450% 1/15/20		2015-03-04	2019-12-16
25000. JPMORGAN CHASE CO 2.250% 1/23/20		2016-09-22	2019-12-23
159. ABBVIE INC			2019-12-31
50. APPLE COMPUTER INC		2010-11-15	2019-12-31
1150.307 CAUSEWAY EMERGING MARKETS INSTL			2019-12-31
50. WALT DISNEY CO		2011-04-12	2019-12-31

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)
4,994		5,291	-297
100,027		100,604	-577
48,804		41,573	7,231
150,357		150,946	-589
25,000		25,343	-343
25,000		25,360	-360
14,025		9,647	4,378
14,656		2,194	12,462
15,000		14,461	539
7,208		2,067	5,141

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	
			-297
			-577
			7,231
			-589
			-343
			-360
			4,378
			12,462
			539
			5,141

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.)
1474.926 HARDING LOEVNER INTL EQTY		2018-08-09	2019-12-31
72. INTEL CORP COM		2009-08-11	2019-12-31
50. J P MORGAN CHASE & CO		2009-08-11	2019-12-31
85. JOHNSON & JOHNSON			2019-12-31
19. MCDONALDS CORP		2010-07-13	2019-12-31
29. NIKE INC. CLASS B		2015-03-12	2019-12-31
50. PNC FINL SVCS GROUP INC COM W/RIGHTS ATTACHED EXP 5/25/2010			2019-12-31
873. PARSLEY ENERGY INC-CLASS A			2019-12-31
41. PROCTER & GAMBLE CO		2009-08-11	2019-12-31
83. RAYTHEON COMPANY			2019-12-31

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)
35,103		34,218	885
4,291		1,353	2,938
6,941		2,086	4,855
12,358		8,378	3,980
3,748		1,347	2,401
2,932		1,403	1,529
7,967		4,651	3,316
16,499		27,033	-10,534
5,103		2,136	2,967
18,221		17,011	1,210

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	
			885
			2,938
			4,855
			3,980
			2,401
			1,529
			3,316
			-10,534
			2,967
			1,210

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. SERVICENOW INC		2017-05-18	2019-12-31
65. TC ENERGY CORP		2017-11-03	2019-12-31
50. MEDTRONIC PLC			2019-12-31
40000. U S TREASURY NT 3.625% 2/15/20			2020-01-02
25000. U S TREASURY NT 3.625% 2/15/20			2020-01-02
100. J P MORGAN CHASE & CO		2009-08-11	2020-01-09
45. MERCK AND CO INC		2019-06-03	2020-01-09
25. UNITEDHEALTH GRP INC COM		2018-03-02	2020-01-09
100. ISHARES CORE TOTAL US BOND MARKETETF		2019-08-07	2020-01-24
60000. U S TREASURY NT 2.375% 4/30/20			2020-01-24

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)
14,122		4,940	9,182
3,442		3,119	323
5,645		3,834	1,811
40,095		40,410	-315
25,060		25,277	-217
13,738		4,173	9,565
4,020		3,606	414
7,350		5,605	1,745
11,378		11,270	108
60,124		59,926	198

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	
			9,182
			323
			1,811
			-315
			-217
			9,565
			414
			1,745
			108
			198

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. U S TREASURY NT 2.625% 8/15/20			2020-01-24
10000. U S TREASURY NT 2.625% 7/31/20		2019-05-30	2020-01-24
40000. U S TREASURY NT 2.625% 7/31/20			2020-01-24
75000. TARGET CORP 3.875% 7/15/20		2010-08-19	2020-01-28
25000. U S TREASURY NT 2.750% 9/30/20		2019-09-09	2020-01-29
1152.959 CAUSEWAY EMERGING MARKETS INSTL		2020-01-24	2020-02-12
5669.46 CAUSEWAY EMERGING MARKETS INSTL			2020-02-12
1327.25 HARDING LOEVNER INTL EQTY			2020-02-12
125000. U S TREASURY NT 2.500% 5/31/20			2020-02-28
1500. MFC ISHARES TR MSCI EAFE INDEX FD		2009-08-11	2020-03-06

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)
50,287		50,184	103
10,054		10,042	12
40,214		39,988	226
75,751		78,419	-2,668
25,192		25,255	-63
15,000		15,000	
73,760		66,782	6,978
32,119		30,697	1,422
125,332		125,543	-211
91,963		75,353	16,610

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	
			103
			12
			226
			-2,668
			-63
			6,978
			1,422
			-211
			16,610

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.)
75000. U S TREASURY NT 2.625% 7/31/20			2020-03-06
227. ABBVIE INC			2020-03-09
15. APPLE COMPUTER INC		2010-11-15	2020-03-09
1216.545 CALVERT SHORT DURATION INCOME I			2020-03-09
120. INTEL CORP COM		2009-08-11	2020-03-09
1500. MFC ISHARES TR MSCI EAFE INDEX FD			2020-03-09
100. MICROSOFT CORP COM		2009-08-11	2020-03-09
50. PROCTER & GAMBLE CO		2009-08-11	2020-03-09
50000. U S TREASURY NT 2.625% 8/15/20		2019-04-09	2020-03-10
1763.047 ROBECO BOSTON PARTNERS L S RSRCH		2013-05-08	2020-03-11

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)
75,621		75,239	382
19,478		12,905	6,573
4,094		658	3,436
19,927		19,745	182
6,217		2,254	3,963
86,368		75,224	11,144
15,418		2,323	13,095
5,867		2,605	3,262
50,434		50,146	288
24,295		23,078	1,217

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	
			382
			6,573
			3,436
			182
			3,963
			11,144
			13,095
			3,262
			288
			1,217

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.)
1288.66 CALVERT SHORT DURATION INCOME I			2020-03-19
6451.613 PRUDENTIAL SHORT DURATION HIGH YIELD			2020-03-19
1977.516 ROBECO BOSTON PARTNERS L S RSRCH		2013-05-08	2020-03-19
5373.179 BARON EMERGING MARKETS INSTITUTIONAL			2020-04-03
2599.661 HARDING LOEVNER INTL EQTY			2020-04-03
837. MFC ISHARES TR RUSSELL 2000 INDEX FD			2020-04-03
773. MFC ISHARES TR RUSSELL 2000 INDEX FD			2020-04-03
709. ISHARES MSCI EAFE VALUE INDEX ETF			2020-04-03
207.526 VANGUARD EQUITY INCOME ADM		2019-05-30	2020-04-03
799.415 VANGUARD EQUITY INCOME ADM			2020-04-03

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)
19,704		20,873	-1,169
48,645		59,396	-10,751
23,631		25,886	-2,255
57,332		65,473	-8,141
48,172		57,584	-9,412
86,721		124,327	-37,606
80,090		46,816	33,274
23,964		35,133	-11,169
12,254		15,000	-2,746
47,205		54,500	-7,295

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	
			-1,169
			-10,751
			-2,255
			-8,141
			-9,412
			-37,606
			33,274
			-11,169
			-2,746
			-7,295

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.)
75000. U S TREASURY NT 2.750% 9/30/20			2020-04-21
248. CARRIER GLOBAL CORPORATION COM		2009-08-11	2020-04-23
124. OTIS WORLDWIDE CORP		2009-08-11	2020-04-23
29. WAL MART STORES INC			2020-04-24
962.155 CALVERT SHORT DURATION INCOME I			2020-04-27
442. ISHARES S P U S PREFERRED STOCK ETF			2020-04-27
5. AMAZON COM INC COM		2019-03-27	2020-05-06
10. APPLE COMPUTER INC		2010-11-15	2020-05-06
10. BOEING COMPANY		2011-04-12	2020-05-06
55. LOWES COMPANIES INC		2013-05-29	2020-05-06

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)
75,864		75,585	279
3,801		2,368	1,433
5,851		3,551	2,300
3,733		2,013	1,720
15,019		15,535	-516
15,037		16,265	-1,228
11,757		8,815	2,942
3,020		439	2,581
1,234		731	503
6,104		2,352	3,752

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	
			279
			1,433
			2,300
			1,720
			-516
			-1,228
			2,942
			2,581
			503
			3,752

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.)
45. MARATHON PETROLEUM CORP			2020-05-06
80. MARATHON PETROLEUM CORP			2020-05-06
48. PNC FINL SVCS GROUP INC COM W/RIGHTS ATTACHED EXP 5/25/2010			2020-05-06
20. PROCTER & GAMBLE CO		2009-08-11	2020-05-06
15. UNITEDHEALTH GRP INC COM		2019-03-27	2020-05-06
3. AMAZON COM INC COM		2019-03-27	2020-05-13
10. APPLE COMPUTER INC		2010-11-15	2020-05-13
63. BOEING COMPANY		2011-04-12	2020-05-13
20. MICROSOFT CORP COM		2009-08-11	2020-05-13
5. APPLE COMPUTER INC		2010-11-15	2020-06-01

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)
1,350		2,795	-1,445
2,400		3,864	-1,464
4,749		4,405	344
2,295		1,042	1,253
4,427		3,611	816
7,140		5,289	1,851
3,114		439	2,675
7,653		4,605	3,048
3,622		465	3,157
1,610		219	1,391

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	
			-1,445
			-1,464
			344
			1,253
			816
			1,851
			2,675
			3,048
			3,157
			1,391

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.)
29. WALT DISNEY CO		2011-04-12	2020-06-01
49. LOWES COMPANIES INC		2013-05-29	2020-06-01
76. MICROSOFT CORP COM		2009-08-11	2020-06-01
72. PNC FINL SVCS GROUP INC COM W/RIGHTS ATTACHED EXP 5/25/2010			2020-06-01
63. LYONDELLBASELL INDUSTRIES CL A		2019-06-05	2020-06-01
109. LYONDELLBASELL INDUSTRIES CL A		2019-04-09	2020-06-01
3. AMAZON COM INC COM			2020-07-01
328. DELTA AIR LINES INC			2020-07-01
126. INVESCO QQQ TRUST ETF		2020-03-06	2020-07-01
401. MFC ISHARES TR MSCI EAFE INDEX FD		2010-07-19	2020-07-01

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)
3,456		1,199	2,257
6,344		2,096	4,248
13,854		1,765	12,089
8,284		6,311	1,973
4,138		5,100	-962
7,159		9,871	-2,712
8,517		5,108	3,409
9,233		16,064	-6,831
31,555		25,671	5,884
24,525		19,985	4,540

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	
			2,257
			4,248
			12,089
			1,973
			-962
			-2,712
			3,409
			-6,831
			5,884
			4,540

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.)
651. ISHARES MSCI EAFE VALUE INDEX ETF			2020-07-01
72. ISHARES MSCI EAFE VALUE INDEX ETF		2018-10-17	2020-07-01
3341. ISHARES CORE US TREASURY BOND ETF		2020-04-03	2020-07-01
265. ISHARES CORE MSCI EMERGING MKTS ETF		2020-01-24	2020-07-01
15. MICROSOFT CORP COM		2009-08-11	2020-07-01
19. PAYPAL HOLDINGS INC		2018-12-11	2020-07-01
89. PROCTER & GAMBLE CO		2009-08-11	2020-07-01
50000. U S TREASURY NT 2.750% 9/30/20			2020-07-01
231.097 VANGUARD MID CAP INDEX-ADM			2020-07-01
49.788 VANGUARD MID CAP INDEX-ADM		2020-02-28	2020-07-01

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)
26,052		32,106	-6,054
2,881		3,599	-718
93,120		94,244	-1,124
12,770		14,201	-1,431
3,078		348	2,730
3,361		1,637	1,724
10,687		4,637	6,050
50,324		50,286	38
47,026		37,500	9,526
10,131		10,000	131

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	
			-6,054
			-718
			-1,124
			-1,431
			2,730
			1,724
			6,050
			38
			9,526
			131

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.)
1415.629 NUVEEN REAL ESTATE SECS I			2020-07-07
68. INVESCO QQQ TRUST ETF		2020-03-06	2020-07-08
390. ISHARES LEHMAN 20+ YR TREAS			2020-07-08
1102. ISHARES MSCI EAFE VALUE INDEX ETF			2020-07-08
50. MIDCAP SPDR TRUST SERIES I E T F		2010-06-02	2020-07-08
75. INVESCO QQQ TRUST ETF		2020-03-06	2020-07-15
368. ISHARES LEHMAN 20+ YR TREAS		2020-03-06	2020-07-15
558. ISHARES S P U S PREFERRED STOCK ETF			2020-07-15
50000. EBAY INC 3.250% 10/15/20		2018-04-02	2020-07-23
50. INVESCO QQQ TRUST ETF		2020-03-06	2020-07-24

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)
24,490		29,432	-4,942
17,572		13,854	3,718
64,228		65,864	-1,636
44,564		53,906	-9,342
16,039		6,771	9,268
19,480		15,280	4,200
61,249		61,886	-637
19,474		20,381	-907
50,000		50,246	-246
12,767		10,187	2,580

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	
			-4,942
			3,718
			-1,636
			-9,342
			9,268
			4,200
			-637
			-907
			-246
			2,580

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.)
400. MFC ISHARES TR MSCI EAFE INDEX FD			2020-07-24
2099. ISHARES CORE US TREASURY BOND ETF		2020-04-03	2020-07-24
300. ISHARES CORE MSCI EMERGING MKTS ETF		2020-01-24	2020-07-24
100. VANGUARD GROWTH VIPERS FUND		2019-05-02	2020-07-24
25000. AT T INC 3.600% 2/17/23		2018-03-26	2020-07-31
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)
25,287		19,809	5,478
59,087		59,209	-122
15,432		16,077	-645
21,010		16,230	4,780
26,997		24,981	2,016
			13,928

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	
			5,478
			-122
			-645
			4,780
			2,016

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*				
CARROLL COLLEGE1601 N BENTON AVE HELENA, MT 59625	NONE	I	SCHOLARSHIPS	36,750
MONTANA STATE UNIVERSITY 211 MONTANA HALL BOZEMAN, MT 59717	NONE	I	SCHOLARSHIPS	110,250
UNIVERSITY OF MONTANA 32 CAMPUS DRIVE MISSOULA, MT 59812	NONE	I	SCHOLARSHIPS	55,000
Total . . . . ▶ **3a**				282,000

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*				
GREAT FALLS COLLEGE -MSU 2100 16TH AVE S GREAT FALLS, MT 59405	NONE	I	SCHOLARSHIP	6,500
BRIGHAM YOUNG UNIVERSITY UNIVERSITY BLVD Provo, UT 84602	NONE	I	SCHOLARSHIP	12,250
WHITWORTH UNIVERSITY 300 W HAWTHORNE RD Spokane, WA 99251	NONE	I	SCHOLARSHIP	12,250
Total . . . . ▶ **3a**				282,000

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*				
UNIVERSITY OF SOUTHERN CALIFORNIA UNIVERSITY PARK CAMPUS Los Angeles, CA 90089	NONE	I	SCHOLARSHIP	12,250
ROCKY MOUNTAIN COLLEGE RILEY DICKINSON1511 POLY DRIVE BILLINGS, MT 59102	NONE	I	SCHOLARSHIP	12,250
UNIVERSITY OF MT WESTERN 710 SOUTH ATLANTIC DILLON, MT 59725	NONE	I	SCHOLARSHIP	12,250
Total . . . . ▶ **3a**				282,000

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*				
CENTRAL COLLEGE812 UNIVERSITY ST Pella, IA 50219	NONE	I	SCHOLARSHIP	12,250
Total . . . . ▶ **3a**				282,000

TY 2019 Accounting Fees Schedule

Name: RALPH HAUGSE MEMORIAL TRUST

EIN: 27-6400625

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

TY 2019 Investments Corporate Bonds Schedule

Name: RALPH HAUGSE MEMORIAL TRUST

EIN: 27-6400625

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
87612EAV8 TARGET CORP		
13161T401 CALVERT SHORT DURATI	7,002	7,111
464287176 ISHARES BARCLAYS TIP	94,675	109,372
31420B300 FEDERATED INST HI YL	71,705	70,116
464288687 ISHARES S P U S PRE		
05531FAS2 BB T CORPORATION MTN		
172967KK6 CITIGROUP INC	25,133	25,388
46625HRT9 JPMORGAN CHASE CO	25,098	25,395
46625HKA7 JPMORGAN CHASE CO		
458140AM2 INTEL CORP	49,844	52,763
057071854 BAIRD AGGREGATE BOND	418,232	442,646
9128284J6 U S TREASURY NT		
278642AC7 EBAY INC		
670700400 NUVEEN PREFERRED SEC	120,000	114,268
74442J406 PRUDENTIAL SHORT DUR	58,087	55,637
00206RCS9 AT T INC	24,981	26,817
74440B884 PGIM TOTAL RETURN BO	300,000	305,897
912828NT3 U S TREASURY NT		
912828LY4 U S TREASURY NT		
024932154 AMERICAN CENTURY HIG	62,000	61,131

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
258620103 DOUBLELINE TOTAL RET	176,500	178,033
464287226 ISHARES CORE TOTAL U	264,049	282,520
9128284Q0 U S TREASURY NT		
912828Y46 U S TREASURY NT		
912828MP2 U S TREASURY NT		
72369L107 PIONEER ILS INTERVAL	40,000	39,615
922020805 VANGUARD SHORT-TERM	61,054	62,834
949763WE2 WELLS FARGO BANK C D	30,000	31,291
9128285B2 U S TREASURY NT		
912828LJ7U S TREASURY NT		
90348JGZ7 UBS BANK USA C D	50,000	50,644

TY 2019 Investments Corporate Stock Schedule

Name: RALPH HAUGSE MEMORIAL TRUST

EIN: 27-6400625

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
548661107 LOWES CO INC	4,961	17,274
17275R102 CISCO SYSTEMS INC	24,885	35,890
30303M102 FACEBOOK INC A	31,066	55,046
91324P102 UNITED HEALTH GROUP	24,789	37,848
00206R102 ATT INC	18,497	16,121
G5960L103 MEDTRONIC PLC	22,972	29,330
464288877 ISHARES MSCI EAFE VA		
458140100 INTEL CORP	5,053	12,839
22160K105 COSTCO WHSL CORP	16,159	35,808
464287465 ISHARES MSCI EAFE ET	120,155	154,815
464288885 ISHARES MSCI EAFE GR	171,120	191,161
478160104 JOHNSON JOHNSON	18,581	38,481
654106103 NIKE INC	7,642	15,422
931142103 WAL MART STORES INC	13,068	28,856
594918104 MICROSOFT CORP	16,467	145,352
57636Q104 MASTERCARD INC	6,727	86,388
855244109 STARBUCKS CORP	2,462	13,699
580135101 MCDONALDS CORP	5,715	15,737
713448108 PEPSICO INC	10,586	25,467
913017109 UNITED TECHNOLOGIES		
H1467J104 CHUBB LTD	12,950	24,812
922908645 VANGUARD MID-CAP IND		
670678507 NUVEEN REAL ESTATE S	121,417	125,182
00287Y109 ABBVIE INC		
88579Y101 3M CO	13,448	22,119
06828M876 BARON EMERGING MARKE	45,000	47,131
02079K305 ALPHABET INC CL A	9,794	63,982
464287655 ISHARES RUSSELL 2000	57,355	57,618
46434G103 ISHARES CORE MSCI EM	175,988	207,822
742718109 PROCTER GAMBLE CO		

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
808513105 SCHWAB CHARLES CORP	18,665	22,509
30231G102 EXXON MOBIL CORP	22,013	13,466
81762P102 SERVICENOW INC		
46625H100 J P MORGAN CHASE CO	16,273	37,690
254687106 DISNEY WALT CO	5,374	15,202
717081103 PFIZER INC	12,062	29,283
03027X100 AMERICAN TOWER CORP	28,768	30,844
172967424 CITIGROUP INC	9,423	11,802
149498107 CAUSEWAY EMERGING MA		
74925K581 ROBECO BOSTON PARTNE		
78462F103 SPDR S P 500 ETF		
78467Y107 MIDCAP SPDR TRUST SE	90,585	229,244
693475105 P N C FINANCIAL SERV		
247361702 DELTA AIR LINES INC	13,159	6,817
02079K107 ALPHABET INC CL C	2,490	16,313
56585A102 MARATHON PETROLEUM C	16,310	13,523
701877102 PARSLEY ENERGY INC-C		
060505104 BANK OF AMERICA CORP	14,252	25,253
097023105 BOEING CO		
023135106 AMAZON.COM INC	43,922	126,587
755111507 RAYTHEON COMPANY		
921921300 VANGUARD EQUITY INCO		
412295107 HARDING LOEVNER INTL		
037833100 APPLE INC	14,697	142,388
70450Y103 PAYPAL HOLDINGS INC	15,185	34,116
58933Y105 MERCK AND CO INC		
464287200 ISHARES S P 500 E T	139,237	163,910
922908736 VANGUARD GROWTH VIPE	166,782	222,152
09247X101 BLACKROCK INC	24,677	34,501
87807B107 TC ENERGY CORP	21,109	20,885

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
031162100 AMGEN INC	17,545	23,978
464287499 ISHARES RUSSELL MIDC	234,859	248,880
285512109 ELECTRONIC ARTS INC	16,170	24,925
N53745100 LYONDELLBASELL INDUS		
15135B101 CENTENE CORP COM	10,172	11,876
055622104 BP PLC SPONS A D R	17,607	8,992
75513E101 RAYTHEON TECHNOLOGIE	7,901	14,057
437076102 HOME DEPOT INC	7,429	7,965
278865100 ECOLAB INC	13,944	14,218
375558103 GILEAD SCIENCES INC	15,689	16,757
012653101 ALBEMARLE CORP	18,221	20,368
438516106 HONEYWELL INTERNATIO	23,366	23,899
776696106 ROPER INDS INC	9,932	12,109
57667L107 MATCH GROUP INC NEW	7,026	9,767
002824100 ABBOTT LABORATORIES	24,299	28,984
882508104 TEXAS INSTRUMENTS IN	13,941	16,326
127097103 CABOT OIL GAS CORP C	14,984	15,708
12572Q105 CME GROUP INC	22,451	18,612
20030N101 COMCAST CORP CL A	21,096	20,073
79466L302 SALESFORCE COM INC	13,529	17,147
87612E106 TARGET CORP	14,881	17,749

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TY 2019 Investments - Other Schedule

Name: RALPH HAUGSE MEMORIAL TRUST

EIN: 27-6400625

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
90348JGZ7 UBS BANK USA C D			
808524847 SCHWAB US REIT ETF	AT COST	18,838	15,904
808524870 SCHWAB U.S. TIPS ETF	AT COST	65,318	69,041
46090E103 INVESCO QQQ TRUST ET	AT COST	54,484	74,687
19765N245 COLUMBIA FDS SER DIV	AT COST	133,000	137,294
921937728 VANGUARD MC GROW IND	AT COST	160,000	188,599

TY 2019 Other Decreases Schedule

Name: RALPH HAUGSE MEMORIAL TRUST

EIN: 27-6400625

Description	Amount
ROC ADJUSTMENT	45
ROUNDING ADJUSTMENT	6
CY SALE NOT SETTLED AT YEAR END	2,016

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TY 2019 Other Expenses Schedule

Name: RALPH HAUGSE MEMORIAL TRUST

EIN: 27-6400625

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR FEES	8	8		0

TY 2019 Other Income Schedule

Name: RALPH HAUGSE MEMORIAL TRUST

EIN: 27-6400625

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GRANT RECOVERY	6,500	0	

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TY 2019 Taxes Schedule

Name: RALPH HAUGSE MEMORIAL TRUST

EIN: 27-6400625

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,527	1,527		0
FEDERAL TAX PAYMENT - PRIOR YE	1,330	0		0
FEDERAL ESTIMATES - PRINCIPAL	7,595	0		0
FOREIGN TAXES ON NONQUALIFIED	163	163		0