

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2018

Department of the Treasury Internal Revenue Service

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.

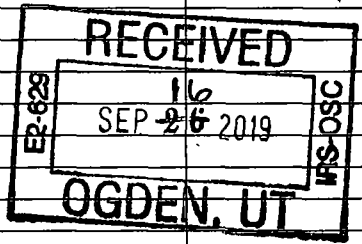
Open to Public Inspection

For calendar year 2018 or tax year beginning MAY 1, 2018 and ending APR 30, 2019

Name of foundation: Charles M. Bair Family Trust C/O U.S. Bank. Employer identification number: 81-6075761. Telephone number: (406) 657-8139. City: Billings, MT 59115. Fair market value: \$38,889,534.

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Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total 2,732,114) and Operating and Administrative Expenses (Total 1,902,348).



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		337,118.	215,381.	215,381.	
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations Stmt 8			4,158,037.	4,686,362.	4,619,717.
	b	Investments - corporate stock Stmt 9			5,420,296.	5,793,579.	8,785,900.
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment: basis ▶ 3,422,498.						
	Less: accumulated depreciation ▶			3,422,498.	3,422,498.	3,661,278.	
15	Other assets (describe ▶ Statement 10)			18,379,366.	18,429,269.	21,607,258.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			31,717,315.	32,547,089.	38,889,534.	
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					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26, and lines 30 and 31						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31						
	27	Capital stock, trust principal, or current funds			31,717,315.	32,547,089.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			0.	0.		
30	Total net assets or fund balances			31,717,315.	32,547,089.		
31	Total liabilities and net assets/fund balances			31,717,315.	32,547,089.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	31,717,315.
2	Enter amount from Part I, line 27a	2	829,766.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	8.
4	Add lines 1, 2, and 3	4	32,547,089.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,547,089.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities	P	Various	Various
b Publicly Traded Securities	P	Various	Various
c Capital Gains Dividends			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 837,419.		851,686.	<14,267.>
b 3,162,076.		2,658,853.	503,223.
c 119,393.			119,393.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<14,267.>
b			503,223.
c			119,393.
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	608,349.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	1,756,662.	14,046,858.	.125057
2016	1,499,982.	12,769,474.	.117466
2015	1,236,373.	12,252,153.	.100911
2014	1,132,133.	12,330,592.	.091815
2013	1,047,762.	11,333,918.	.092445

2 Total of line 1, column (d)	2	.527694
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	.105539
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	14,749,334.
5 Multiply line 4 by line 3	5	1,556,630.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,055.
7 Add lines 5 and 6	7	1,565,685.
8 Enter qualifying distributions from Part XII, line 4	8	1,824,484.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	9,055.
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	9,055.
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	9,055.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	8,100.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	8,100.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	75.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,030.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.charlesmbairtrusts.org</u>	X	
14 The books are in care of ► <u>U.S. Bank Trust Tax Department PL7</u> Telephone no. ► <u>503-464-3578</u> Located at ► <u>555 SW Oak, Portland, OR</u> ZIP+4 ► <u>97204</u>		
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	N/A	
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
U.S. Bank (Bill Lucas & Bill Davies) PO Box 30678 Billings, MT 59115	Trustee/Vice	Chairman		
Moulton Bellingham (John Jones) 555 SW Oak Portland, OR 97204	Chairman			
Valeria Jeffries 5849 Frey Road Shepherd, MT 59079	At Large Member	- Yellowstone County		
Dave Voldseth 256 Bonanza Creek Road Martinsdale, MT 59053	At Large Member	- Meagher County		

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

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

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

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	13,791,544.
b	Average of monthly cash balances	1b	1,182,399.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	14,973,943.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) See Statement 11	1e	14,486,187.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,973,943.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	224,609.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,749,334.
6	Minimum investment return Enter 5% of line 5	6	737,467.

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	737,467.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	9,055.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,055.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	728,412.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	728,412.
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	728,412.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,824,484.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,824,484.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	9,055.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,815,429.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				728,412.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			396,993.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4. ▶ \$ 1,824,484.				
a Applied to 2017, but not more than line 2a			396,993.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	1,427,491.			
d Applied to 2018 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,427,491.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				728,412.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	1,427,491.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

** See Statement 12

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

N/A

1 a 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 foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a 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 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))

None

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.

None

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.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

See Schedule 2

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

See Schedule 2

c Any submission deadlines:

See Schedule 2

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

See Schedule 2

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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				
Alberta Bair Theater PO Box 1556 Billings, MT 59103	None	PC	Grant for capital project 1 million of 2.5 million.	500,000.
Alberta Bair Theater PO Box 1556 Billings, MT 59103	NONE	PC	Grant for The Show Must Go On.	10,000.
Big Sky Science Education Enhancement, Inc. 3945 Teal Street Billings, MT 59102	none	PC	Grant for Rocket Camp.	1,000.
Billings Catholic Schools PO Box 31158 Billings, MT 59107	None	PC	Grant for math curriculum.	31,250.
Billings Cultural Partners 622 North 29th Street Billings, MT 59101	none	PC	Grant for the Big Read project.	3,500.
Total See continuation sheet(s)				▶ 3a 1,137,968.
b Approved for future payment				
None				
Total				▶ 3b 0.

Form 990-PF (2018)

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Billings Food Bank, Inc. PO Box 1158 Billings, MT 59103	None	PC	Grant for food purchases.	5,000.
Billings Studio Theatre 1500 Rimrock Road Billings, MT 59102	none	PC	Grant to repair orchestra pit.	3,000.
Billings Symphony Society 201 N Broadway Suite 350 Billings, MT 59101	None	PC	Education & outreach for explore music program.	10,000.
Boys and Girls Club of Billings and Yellowstone County 505 Orchard Lane Billings, MT 59107	None	PC	Grant for funding for the clubhouse property improvements.	20,000.
Cine Billings 109 North 30th Street Billings, MT 59101	NONE	PC	Grant for theater expansion.	10,000.
City County Preservation Committee PO Box 144 Harlowton, MT 59036	None	PC	Grant to provide new siding for museum.	7,000.
City of Harlowton PO Box 292 Harlowton, MT 59036	None	PC	Grant for roof at library.	8,000.
City of White Sulphur Springs 105 W Hampton White Sulphur Springs, MT 59645	None	PC	Grant for fire department rescue and safety.	1,500.
Community Leadership Development Inc. PO Box 3381 Billings, MT 59103	NONE	PC	Grant for Hannah House renovation.	3,000.
Dress for Success 2505 Ridgewood Lane Billings, MT 59106	none	PC	Grant for programming costs.	12,000.
Total from continuation sheets				592,218.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Family Promise of Yellowstone Valley 40 10th Street West Billings, MT 59102	None	PC	Grant award for support of families in poverty.	10,000.
Family Services, Inc. PO Box 1020 Billings, MT 59103	none	PC	Grant for program expenses intended to provide housing for at risk families.	10,000.
Friendship House of Christian Service 3123 8th Ave South Billings, MT 59101	None	PC	Grant for food trailer.	10,000.
Habitat for Humanity Mid Yellowstone Valley 180 24th St. W, STE H Billings, MT 59102	None	PC	Grant for the home building expenses at 1119 Meghan Circle.	10,000.
Martinsdale Community Aid PO Box 73 Martinsdale, MT 59053	None	PC	Grant for community hall development.	4,478.
Martinsdale Water & Sewer District PO Box 64 Martinsdale, MT 59053	none	PC	Grant for infrastructure improvement.	14,000.
Meagher County Library Foundation PO Box s White Sulphur Spring, MT 59645	None	PC	Grant for new building.	20,000.
Meagher County Senior Center PO Box 309 White Sulphur Spring, MT 59645	None	PC	Grant for Meagher County Senior Center.	11,140.
Meagher County PO Box 309 White Sulphur Springs, MT 59645	None	PC	Grant for ambulance	10,000.
Meagher County PO Box 309 White Sulphur Springs, MT 59645	none	PC	Grant for the child immunization program.	7,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Meagher County PO Box 309 White Sulphur Springs, MT 59645	none	PC	Grant for search and rescue UTV.	10,000.
Meagher County PO Box 309 White Sulphur Springs, MT 59645	None	PC	Grant for sheriffs' K9 program.	4,000.
Mint Film MT 111 N 30th Street #223 Billings, MT 59101	none	pc	Grant for high school student workshop.	2,000.
Montana PTA 410 Colorado Avenue Laurel, MT 59044	none	PC	Grant for Rose Park Every Child Playground.	7,500.
Montana Rescue Mission PO Box 3232 Billings, MT 59103	none	PC	Grant for supporting feed the hungry program.	10,000.
Mountainview Medical Center Inc PO Box Q White Sulphur Spring, MT 59645-0817	None	PC	Grant for xray, stretcher and mattress.	18,000.
MSU Billings Foundation 1500 University Dr. Billings, MT 59101	none	PC	Grant for nursing student scholarships.	30,000.
Parents Lets Unite for Kids 516 N 32nd Street Billings, MT 59101	none	PC	Grant for programming staff members.	3,000.
Riverstone Health Foundation PO Box 1562 Billings, MT 59103	none	PC	Grant for school based clinics.	15,000.
Rocky Mountain College 1511 Poly Drive Billings, MT 59102	None	PC	Grant for virtual reality lab.	35,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Scottish Rite Childhood Language Disorders Clinic 514 14th Street West Billings, MT 59102	none	PC	Grant for funding assistance for families in need.	7,500.
Shawmut Community Center PO Box 49 Shawmut, MT 59078	none	PC	Grant for commercial kitchen.	12,000.
St. Vincent Healthcare Foundation 1106 North 30th Billings, MT 59101	None	PC	Grant for neonatal IC oscillators.	25,000.
Town of Judith Gap PO Box 157 Judith Gap, MT 59453	none	PC	Grant for building facility and equipment.	22,000.
Tumbleweed Runaway Program 505 N 24th St. Billings, MT 59101	NONE	PC	Grant to support the drop in resources center.	7,500.
Western Heritage Center 2822 Montana Ave Billings, MT 59101	NONE	pc	Grant for the archival project.	3,600.
Wheatland County PO Box 527 Harlowton, MT 59036	none	PC	Grant for fairground improvements.	22,000.
Wheatland Memorial Healthcare PO Box 287 Harlowton, MT 59036-0287	none	PC	Grant for Qube vital monitor.	25,000.
White Sulphur Springs School District #8 PO Box C White Sulphur Springs, MT 59645	none	PC	Grant for school safety and security.	10,000.
White Sulphur Springs Youth Baseball PO Box 823 White Sulphur Spring, MT 59645	None	PC	Grant for repair and operational funds.	3,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Wise Wonders Children's Museum 110 N 29th St Billings, MT 59101	NONE	PC	Grant for exhibit supplies.	5,000.
Yellowstone Art Museum 401 North 27th Street Billings, MT 59101	None	PC	Grant for All Roads Lead West.	18,000.
Yellowstone Boys and Girls Ranch 1732 South 72nd St. W billings, MT 59105	None	PC	Grant for the replacement of showers and flooring.	20,000.
Yellowstone Casa, Inc. PO Box 688 Billings, MT 59103	None	PC	Grant for training 100 volunteers.	20,000.
YMCA of Billings 402 North 32nd St. Billings, MT 59101	none	PC	Grant for mini bus replacement.	30,000.
Young Families - Early Head Start PO Box 51269 Billings, MT 59105	none	PC	Grant to sponsor low income women and children.	6,000.
YWCA of Billings 909 Wyoming Ave Billings, MT 59101	none	PC	Grant for roof repair.	20,000.
Zoo Montana 2100 South Shiloh Road Billings, MT 59106	none	PC	Grant for xray software.	15,000.
Total from continuation sheets				

Schedule B

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

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

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

Employer identification number

81-6075761

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization Charles M. Bair Family Trust C/O U.S. Bank	Employer identification number 81-6075761
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Bair Ranch Foundation U.S. Bank Trust, P.O. Box 30678 Billings, MT 59115-0678	\$ 1,750,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization Charles M. Bair Family Trust C/O U.S. Bank	Employer identification number 81-6075761
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization Charles M. Bair Family Trust C/O U.S. Bank	Employer identification number 81-6075761
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest	44,477.	44,477.	
Total to Part I, line 3	44,477.	44,477.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends	432,745.	119,393.	313,352.	313,352.	
To Part I, line 4	432,745.	119,393.	313,352.	313,352.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Museum Admissions & Memberships	12,349.	0.	
Gift Shop Sales	1,994.	1,994.	
Royalty Income	46.	46.	
Other Income	1,547.	1,547.	
Total to Form 990-PF, Part I, line 11	15,936.	3,587.	

Form 990-PF	Accounting Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	19,819.	3,135.		16,684.
To Form 990-PF, Pg 1, ln 16b	19,819.	3,135.		16,684.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	5,824.	5,824.		0.
Payroll Taxes	93,234.	0.		93,234.
Federal Excise Tax	13,646.	0.		0.
To Form 990-PF, Pg 1, ln 18	112,704.	5,824.		93,234.

Form 990-PF	Other Expenses			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advertising	6,938.	0.		6,938.
Other Museum Expenses	3,159.	0.		3,159.
Art collection loan	5,000.	0.		5,000.
To Form 990-PF, Pg 1, ln 23	15,097.	0.		15,097.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	7
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Description	Amount
Basis Adjustment on Coast Diversified Fund II	8.
Total to Form 990-PF, Part III, line 3	8.

Form 990-PF	U.S. and State/City Government Obligations	Statement	8
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Fixed Income - See Schedule 1	X		4,686,362.	4,619,717.
Total U.S. Government Obligations			4,686,362.	4,619,717.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			4,686,362.	4,619,717.

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
Equity - See Schedule 1	5,793,579.	8,785,900.
Total to Form 990-PF, Part II, line 10b	5,793,579.	8,785,900.

Form 990-PF	Other Assets	Statement	10
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Real Estate & Other Assets - See Schedule 1	18,379,366.	18,429,269.	21,607,258.
To Form 990-PF, Part II, line 15	18,379,366.	18,429,269.	21,607,258.

Form 990-PF

Reduction Explanation
Part X, Line 1e

Statement 11

Explanation for Reduction Claimed for Blockage or Other Factors

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

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

Form 990-PF

Election Under Regulations Section
53.4942(a)-3(d)(2) to Treat
Excess Qualifying Distributions
as Distributions out of Corpus

Statement 12

SECTION 4942(h)(2) ELECTION AS TO THE TREATMENT OF QUALIFYING
DISTRIBUTIONS:

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2),
the Charles M. Bair Family Trust hereby elects to treat \$1,427,491 of
current year qualifying distributions in excess of the immediately
preceding tax year's undistributed income as being made out of corpus.