

Form 990-PF

Return of Private Foundation

OMB No 1545-0047

Department of the Treasury Internal Revenue Service

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2019

Open to Public Inspection

For calendar year 2019 or tax year beginning MAY 1, 2019, and ending APR 30, 2020

Name of foundation: Charles M. Bair Family Trust C/O U.S. Bank. A Employer identification number: 81-6075761. B Telephone number: (406) 657-8139. G Check all that apply: [X] Address change. H Check type of organization: [X] Section 501(c)(3) exempt private foundation. J Accounting method: [X] Cash.

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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Charles M. Bair Family Trust

Form 990-PF (2019)

C/O U.S. Bank

81-6075761

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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		215,381.	114,291.	114,291.	
	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 7			4,686,362.	4,804,113.	4,791,000.
	b	Investments - corporate stock Stmt 8			5,793,579.	5,921,354.	7,772,752.
	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.	3,660,202.	
15	Other assets (describe Real Estate & Other)			18,429,269.	18,583,474.	7,131,904.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			32,547,089.	32,845,730.	23,470,149.	
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 FASB ASC 958, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds			32,547,089.	32,845,730.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds			0.	0.	
29	Total net assets or fund balances			32,547,089.	32,845,730.		
30	Total liabilities and net assets/fund balances			32,547,089.	32,845,730.		

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	32,547,089.
2	Enter amount from Part I, line 27a	2	298,641.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	32,845,730.
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 29	6	32,845,730.

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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 2,222,114.		2,378,570.	<156,456.>
b 6,893,815.		5,991,567.	902,248.
c 59,707.			59,707.
d			
e			

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<156,456.>
b			902,248.
c			59,707.
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	805,499.
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))
2018	1,815,429.	14,749,334.	.123085
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

2 Total of line 1, column (d)	2	.558334
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	.111667
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	14,643,977.
5 Multiply line 4 by line 3	5	1,635,249.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,216.
7 Add lines 5 and 6	7	1,646,465.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,769,504.

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Part V 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
- 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-)
- 3 Add lines 1 and 2
- 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)
- 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

1	11,216.
2	0.
3	11,216.
4	0.
5	11,216.
6a	9,080.
6b	0.
6c	0.
6d	0.
7	9,080.
8	0.
9	2,136.
10	
11	

- 6 Credits/Payments:
 - a 2019 estimated tax payments and 2018 overpayment credited to 2019
 - b Exempt foreign organizations - tax withheld at source
 - c Tax paid with application for extension of time to file (Form 8868)
 - d Backup withholding erroneously withheld
- 7 Total credits and payments. Add lines 6a through 6d
- 8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached
- 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
- 10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
- 11 Enter the amount of line 10 to be Credited to 2020 estimated tax Refunded

6a	9,080.
6b	0.
6c	0.
6d	0.

Part VII-A Statements Regarding Activities

- 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?
- 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
- 1c Did the foundation file Form 1120-POL for this year?
- d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.
- e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.
- 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.
- 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
- 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- 4b If "Yes," has it filed a tax return on Form 990-T for this year?
- 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T
- 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?
- 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
- 8a Enter the states to which the foundation reports or with which it is registered See instructions. MT
- 8b 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
- 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 tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV
- 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	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

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</u> Telephone no. ► <u>406-657-8139</u> Located at ► <u>303 N Broadway, Billings, MT</u> ZIP+4 ► <u>59101</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 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? 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	► <input type="checkbox"/>	
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?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? 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 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?		X

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

5a During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? 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

	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
Organizations relying on a current notice regarding disaster assistance, check here

N/A

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?
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

N/A Yes No

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?
If "Yes" to 6b, file Form 8870.

Yes No

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?

N/A

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?

Yes No

	Yes	No
5b		
6b		X
7b		
8		

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 (James Day & Bill Davies) PO Box 30678 Billings, MT 59115	Trustee/Vice Chairman 15.00	210,087.	0.	0.
Moulton Bellingham (John Jones) 555 SW Oak Portland, OR 97204	Chairman 15.00	1,150.	0.	0.
Valeria Jeffries 5849 Frey Road Shepherd, MT 59079	At Large Member - Yellowstone County 15.00	3,750.	0.	0.
Dave Voldseth 256 Bonanza Creek Road Martinsdale, MT 59053	At Large Member - Meagher County 15.00	3,750.	0.	0.

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,222,967.
b	Average of monthly cash balances	1b	644,015.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	14,866,982.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) See Statement 10	1e	14,486,187.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,866,982.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	223,005.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,643,977.
6	Minimum investment return. Enter 5% of line 5	6	732,199.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	732,199.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	11,216.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,216.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	720,983.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	720,983.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	720,983.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,769,504.
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	1,769,504.
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	11,216.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,758,288.

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				720,983.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			728,412.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 1,769,504.				
a Applied to 2018, but not more than line 2a			728,412.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	1,041,092.			
d Applied to 2019 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
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:	1,041,092.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				720,983.
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)	1,041,092.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

** See Statement 11

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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 2019, 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(i)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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					
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

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 the remodel of the ABT.	500,000.
Alberta Bair Theater PO Box 1556 Billings, MT 59103	NONE	PC	Grant for Art Education for All.	20,000.
Big Brothers & Sisters of Yellowstone County, Inc. 504B North 20th Billings, MT 59101	None	PC	Grant support for community based mentoring.	5,000.
Big Sky Science Education Enhancement, Inc. 3945 Teal Street Billings, MT 59102	none	PC	Grant for Rocket Camp.	2,500.
Billings Catholic Schools PO Box 31158 Billings, MT 59107	None	PC	Grant for elevator installation.	25,000.
Total	See continuation sheet(s)			1,094,090.
b Approved for future payment				
None				
Total				0.

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 Clinic Foundation 2917 10th Ave. North Billings, MT 59101	None	PC	Grant for mobile health capabilities.	27,257.
Billings Cultural Partners 622 North 29th Street Billings, MT 59101	none	PC	Grant for bookfest.	3,500.
Billings Pregancy Center, Inc. PO Box 80146 Billings, MT 59108	NONE	PC	Grant for the STI Program.	10,000.
Billings Studio Theatre 1500 Rimrock Road Billings, MT 59102	none	PC	Grant for hearing assist equipment.	4,700.
Billings Symphony Society 201 N Broadway Suite 350 Billings, MT 59101	None	PC	Education & outreach for explore music program.	10,000.
Billings United Soccer Club 2222 Broadwater Avenue Billings, MT 59102	None	PC	Grant for after school soccer camp.	3,500.
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.	22,300.
Chinook Horses 2816 Palm Drive Billings, MT 59102	None	PC	Grant for equine assisted therapy.	5,000.
Cine Billings 109 North 30th Street Billings, MT 59101	NONE	PC	Grant for theater expansion.	10,000.
City County Preservation Committee PO Box 8 Harlowton, MT 59036	None	PC	Grant to provide new siding for museum.	10,000.
Total from continuation sheets				541,590.

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
City of White Sulphur Springs 105 W Hampton White Sulphur Springs, MT 59645	None	PC	Grant for fire department rescue and safety.	11,000.
Community Leadership Development Inc. PO Box 3381 Billings, MT 59103	NONE	PC	Grant for Hannah House renovation.	4,000.
Dress for Success 2505 Ridgewood Lane Billings, MT 59106	none	PC	Grant for women's education.	5,000.
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 families stability.	15,000.
Harlowton Schools #16 PO Box 288 Harlowton, MT 59036	None	PC	Grant for scorecard for football field	14,000.
Landon's Legacy PO Box 80542 Billings, MT 59108	None	PC	Grant to build baseball field.	10,000.
Meagher County Arts Council, Inc. PO Box 755 White Sulphur Springs, MT 59645-0755	None	PC	Grant for outreach program.	8,800.
Meagher County Senior Center PO Box 682 White Sulphur Springs, MT 59645	None	PC	Grant for facility renovation.	10,000.
Meagher County PO Box 309 White Sulphur Springs, MT 59645	None	PC	Grant for ambulance power lift assist.	20,000.
Total from continuation sheets				

Part XV | **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
Meagher County PO Box 309 White Sulphur Springs, MT 59645	none	PC	Grant for the child immunization program.	8,000.
Meagher County PO Box 309 White Sulphur Springs, MT 59645	none	PC	Grant for search and rescue UTV.	6,720.
Meagher County PO Box 309 White Sulphur Springs, MT 59645	None	PC	Grant for fire hydrant replacement.	14,000.
Montana Rescue Mission PO Box 3232 Billings, MT 59103	none	PC	Grant for refrigerated delivery truck.	12,500.
Mountainview Medical Center Inc PO Box Q White Sulphur Spring, MT 59645-0817	None	PC	Grant for upgrades to emergency room.	10,218.
MSU Billings Foundation 1500 University Dr. Billings, MT 59101	none	PC	Grant for nursing student scholarships.	40,000.
Red Ants Pants Foundation PO Box 637 White Sulphur Springs, MT 59645	None	PC	Grant for girls leadership program.	5,500.
Riverstone Health Foundation 123 S 27th St Billings, MT 59101	none	PC	Grant for patient exam beds.	17,595.
Rocky Mountain College 1511 Poly Drive Billings, MT 59102	None	PC	Grant for computer science classroom.	25,000.
St John's Lutheran Ministries 3940 Rimrock Road Billings, MT 59102	None	PC	Grant for phase II of remodel.	10,000.
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
Wheatland County PO Box 527 Harlowton, MT 59036	none	PC	Grant for fairground improvements.	25,000.
Wheatland Memorial Healthcare PO Box 287 Harlowton, MT 59036-0287	none	PC	Grant for physical therapy outpatient clinic.	30,000.
White Sulphur Springs School District #8 PO Box C White Sulphur Springs, MT 59645	none	PC	Grant for playgroun equipment.	10,000.
Wise Wonders Children's Museum 110 N 29th St Billings, MT 59101	NONE	PC	Grant for outreach education program.	5,000.
Yellowstone Art Museum 401 North 27th Street Billings, MT 59101	None	PC	Grant for courtyard repairs.	25,000.
Yellowstone Boys and Girls Ranch 1732 South 72nd St. W billings, MT 59105	None	PC	Grant for pool liner replacement.	25,000.
Yellowstone Casa, Inc. PO Box 688 Billings, MT 59103	None	PC	Grant for operational support.	15,000.
YMCA of Billings 402 North 32nd St. Billings, MT 59101	none	PC	Grant for ADA entry doors.	25,000.
Youth Inc PO Box 843 WSS, MT 59645	None	PC	Grant for after school & summer program.	8,000.
Zoo Montana 2100 South Shiloh Road Billings, MT 59106	none	PC	Grant for waterfould beautification.	10,000.
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

2019

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, 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) (2019)

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	\$ 950,000.	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

(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

(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

(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

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	60,028.	60,028.	
Total to Part I, line 3	60,028.	60,028.	

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	362,846.	59,707.	303,139.	303,139.	
To Part I, line 4	362,846.	59,707.	303,139.	303,139.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Museum Admissions & Memberships	6,670.	0.	
Gift Shop Sales	5,709.	5,709.	
Royalty Income	41.	41.	
Other Income	13,687.	13,687.	
Total to Form 990-PF, Part I, line 11	26,107.	19,437.	

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	14,665.	6,840.		7,825.
To Form 990-PF, Pg 1, ln 16b	14,665.	6,840.		7,825.

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	4,907.	4,907.		0.
Payroll Taxes	102,328.	0.		102,328.
Federal Excise Tax	10,110.	0.		0.
To Form 990-PF, Pg 1, ln 18	117,345.	4,907.		102,328.

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	9,355.	0.		9,355.
Other Museum Expenses	4,139.	0.		4,139.
To Form 990-PF, Pg 1, ln 23	13,494.	0.		13,494.

Form 990-PF

U.S. and State/City Government Obligations

Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Fixed Income - See Schedule 1	X		4,804,113.	4,791,000.
Total U.S. Government Obligations			4,804,113.	4,791,000.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			4,804,113.	4,791,000.

Form 990-PF	Corporate Stock	Statement 8
<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Equity - See Schedule 1	5,921,354.	7,772,752.
Total to Form 990-PF, Part II, line 10b	5,921,354.	7,772,752.

Form 990-PF	Other Assets		Statement 9
<u>Description</u>	<u>Beginning of Yr' Book Value</u>	<u>End of Year Book Value</u>	<u>Fair Market Value</u>
Real Estate & Other Assets - See Schedule 1	18,429,269.	18,583,474.	7,131,904.
To Form 990-PF, Part II, line 15	18,429,269.	18,583,474.	7,131,904.

Form 990-PF

Reduction Explanation
Part X, Line 1e

Statement 10

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 11

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 \$1,041,092 of current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus for the following tax years:

Remaining 2018 tax year passthrough funds	322,509	
Current 2019 tax year passthrough funds	718,583	
Total		1,041,092