

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

, and ending

Name of foundation

JIM & DORIS DALEY SCHOLARSHIP FOUND

JIMA

A Employer identification number

81-0533021

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 343

Room/suite

B Telephone number (see instructions)

406-857-3344

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

SOMERS

MT 59932

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

I Fair market value of all assets at

end of year (from Part II, col. (c),

line 16) ▶ \$ **1,210,918**

J Accounting method ☒ Cash ☐ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here

☐

D 1 Foreign organizations, check here

☐

2 Foreign organizations meeting the 85% test, check here and attach computation

☐

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

☐

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

☐

Part I

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

615

540

615

4 Dividends and interest from securities

35,863

35,863

35,863

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

STMT 1

36,234

b Gross sales price for all assets on line 6a

118,959

7 Capital gain net income (from Part IV, line 2)

718

8 Net short-term capital gain

0

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

STMT 2

258

258

12 Total. Add lines 1 through 11

32,970

37,165

36,736

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

132

132

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

STMT 3

102

87

24 Total operating and administrative expenses.

Add lines 13 through 23

234

219

0

0

25 Contributions, gifts, grants paid

85,000

85,000

26 Total expenses and disbursements. Add lines 24 and 25

85,234

219

0

85,000

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

-12,264

b Net investment income (if negative, enter -0-)

36,946

c Adjusted net income (if negative, enter -0-)

36,736

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2018)

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash – non-interest-bearing	33,893	34,580	34,580
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT 4	380,101	384,379	1,176,338
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
Liabilities	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	413,994	418,959	1,210,918
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	418,449		
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-4,455	418,959	
	30 Total net assets or fund balances (see instructions)	413,994	418,959	
	31 Total liabilities and net assets/fund balances (see instructions)	413,994	418,959	

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	413,994
2 Enter amount from Part I, line 27a	2	-12,264
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	17,229
4 Add lines 1, 2, and 3	4	418,959
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	418,959

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 ▶ N/A	N/A	
14 The books are in care of ▶ JAMES DALEY BOX 343 Located at ▶ SOMERS MT ZIP+4 ▶ 59932 Telephone no ▶ 406-857-3344		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ N/A	1b	
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? N/A	1c	
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 ▶ 20 , 20 , 20 , 20 ☐ Yes ☒ No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 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	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	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		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes	☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here	N/A		5b
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			6b ☒
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	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?	☐ Yes	☒ 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. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES DALEY BOX 343 SOMERS MT 59932	PRESIDENT 0.00	0	0	0
KEN KETTINGER 202 SOMERSET DRIVE MT 59901	VP & TREASUR 0.00	0	0	0
DEANN THOMAS 175 LAKESHORE DRIVE MT 59901	SECRETARY 0.00	0	0	0
TERRY JUDD 200 FIRST AVE. EAST MT 59901	DIRECTOR 0.00	0	0	0

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

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

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

0

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	36,736				36,736
b 85% of line 2a	31,226				31,226
c Qualifying distributions from Part XII, line 4 for each year listed	85,000	65,000	67,500	70,000	287,500
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	85,000	65,000	67,500	70,000	287,500
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets		1,456,856	1,323,358	1,129,633	3,909,847
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)		1,456,856	1,323,358	1,129,633	3,909,847
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	44,206				44,206
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))
N/A

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
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed
JIM & DORIS DALEY SCHOLARSHIP FND 406-857-3344
C/O GUIDANCE COUNSELORS KALISPELL MT 59901

b The form in which applications should be submitted and information and materials they should include
AVAILABLE AT GUIDANCE COUNSELORS OFFICE.

c Any submission deadlines
APRIL 1ST OF EACH YEAR.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SEE STATEMENT 6

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ROBERT HURLEY 315 BAD ROCK ROAD KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
MARC JAMES 1903 HELENA FLATS ROAD KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
MATHEW KNUFFKE 10 GRIZZLY WAY KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
SARAH ROGOZYNSKI 40 VISTA LOOP KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
AVERY SEEFELDT 545 2ND AVE. WEST KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
JON SORENSEN 106 RAINBOW DRIVE KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
ISABELLE THOMAS 198 JACKSON PEAK ROAD KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
JADEN WOEPPEL 676 ALPINE LANE KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
MEREDITH MIELE 387 4TH AVE, E.N. KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
CADEN HARKINS 426 HILLTOP AVENUE KALISPELL MT 59901	SCHOLARSHIP RCP	ACTIVE	SCHOLARSHIP	5,000
Total			▶ 3a	85,000
b Approved for future payment				
N/A				
Total			▶ 3b	

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below?
See instructions ☒ Yes

**Sign
Here**

Signature of officer or trustee

Date _____

Title

VP & TREASURER

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

DEREK S. TOREN

DEREK S. TOREN

10/04/19

Firm's name ▶ DESHAZER, TOREN & BRADEN CPAS, PLLC

PTIN P00293597

Firm's address ► 22 2ND AVE W STE 2100

Firm's EIN ▶ 27-2466991

KALISPELL, MT 59901-6405

Phone no **406-257-2522**

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	PURCHASE				
	DA DAVIDSON			\$ 118,200	\$ 82,684	\$		\$	35,516
	TOTAL			\$ 118,200	\$ 82,684	\$	0	\$	35,516

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BLACKSTONE GROUP LP	\$ 6	\$ 6	6
KKR & CO. LP	7	7	7
BLACKSTONE GROUP LP	5	5	5
KKR & CO. LP	26	26	26
BLACKSTONE GROUP LP	260	260	260
BUCKEYE PARTNERS LP	-186	-186	-186
KKR & CO. LP	140	140	140
TOTAL	\$ 258	\$ 44	\$ 258

Federal Statements

10/4/2019 11:40 AM

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
OFFICE EXPENSE	15			
DEPLETION	70	70		
ROYALTY EXPENSES	8	8		
INVESTMENT EXPENSES	9	9		
TOTAL	\$ 102	\$ 87	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DA DAVIDSON & CO	\$ 380,101	\$ 384,379	COST	\$ 1,176,338
TOTAL	\$ 380,101	\$ 384,379		\$ 1,176,338

Federal Statements**Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
NONDIVIDEND DISTRIBUTIONS	\$ 704
OTHER	16,525
TOTAL	\$ 17,229

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
AVAILABLE AT GUIDANCE COUNSELORS OFFICE.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
APRIL 1ST OF EACH YEAR.

Statement 6 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
MUST BE IN THE TOP 50% OF CLASS AND FINANCIALLY QUALIFIED. ATTENDANCE MUST BE AT A MONTANA SCHOOL OF HIGHER EDUCATION.