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Department of the Treasury  
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2007, or tax year beginning **2007**, and ending **2007**, and ending

G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

**Use the IRS label.**  
**Otherwise, print or type.**  
**See Specific Instructions.**

Name of foundation: **GIANFORTE FAMILY CHARITABLE TRUST**

Number and street (or P O box number if mail is not delivered to street address): **1320 MANLEY ROAD**

City or town, state, and ZIP code: **BOZEMAN, MT 59715**

Room/suite: **( ) -**

A Employer identification number: **30-6089834**

B Telephone number (see page 10 of the instructions): **( ) -**

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **77,095,718.**

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 page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	76,000,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,379.	963.		STMT 1
	4 Dividends and interest from securities	440,518.	440,518.		STMT 2
	5a Gross rents	47,927.	NONE		
	b Net rental income or (loss)	18,271.			
	6a Net gain or (loss) from sale of assets not on line 10	3,743,266.			
	b Gross sales price for all assets on line 6a	5,790,247.			
	7 Capital gain net income (from Part IV, line 2)		3,743,266.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	80,234,090.	4,184,747.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	93.			
	b Accounting fees (attach schedule)	5,353.			
	c Other professional fees (attach schedule)	17,431.	17,431.		
	17 Interest	287.	287.		
	18 Taxes (attach schedule) (see page 14 of the instructions) *	439,553.	2,910.		
	19 Depreciation (attach schedule) and depletion	23,089.			
	20 Occupancy				
	21 Travel, conferences, and meetings	21,215.			
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT. 9	14,101.			
	24 Total operating and administrative expenses. Add lines 13 through 23	521,122.	20,628.		
	25 Contributions, gifts, grants paid	1,385,814.			1,385,814.
26 Total expenses and disbursements. Add lines 24 and 25	1,906,936.	20,628.		1,385,814.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	78,327,154.				
b Net investment income (if negative, enter -0-)		4,164,119.			
c Adjusted net income (if negative, enter -0-)			-0-		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		12,257,567.	4,240,645.	4,240,645.
	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 page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)		NONE	57,250,993.	57,250,993.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis	1,175,000.			
	Less: accumulated depreciation (attach schedule)	23,089.	598,828.	1,151,911.	1,400,000.	
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 11.	3,386,255.	14,204,080.	14,204,080.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		16,242,650.	76,847,629.	77,095,718.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		16,242,650.	76,847,629.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)		16,242,650.	76,847,629.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		16,242,650.	76,847,629.		

**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	16,242,650.
2	Enter amount from Part I, line 27a	2	78,327,154.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	94,569,804.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 12	5	17,722,175.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	76,847,629.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) . . . . .			2	3,743,266.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. . . . .					

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . .  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2006			
2005			
2004			
2003			
2002			

2 Total of line 1, column (d) . . . . .	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5 . . . . .	4	
5 Multiply line 4 by line 3 . . . . .	5	
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	
7 Add lines 5 and 6 . . . . .	7	
8 Enter qualifying distributions from Part XII, line 4 . . . . .	8	

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 on page 18

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	83,282.
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	
3	Add lines 1 and 2	3	83,282.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	83,282.
6	Credits/Payments		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	90,936.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	95,936.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,654.
11	Enter the amount of line 10 to be Credited to 2008 estimated tax	11	12,654. Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>MT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
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 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11a 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 page 20 of the instructions) . . . . . 11a X
b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? . . . . . 11b N/A
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract? . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address N/A
14 The books are in care of SUSAN GIANFORTE Telephone no 216-367-0680
Located at 1320 MANLEY ROAD BOZEMAN, MT ZIP + 4 59715
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year 15

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.

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? X Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 page 22 of the instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007? 1c 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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? Yes X No
If "Yes," list the years
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 page 22 of the instructions) 2b X
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? X Yes No
b If "Yes," did it have excess business holdings in 2007 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 2007) 3b X
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 2007? 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

(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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the 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
SEE STATEMENT 13		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000  NONE

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
-----		
-----		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services . . . . . **NONE**

**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 <u>N/A</u> ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>N/A</u> ----- -----	
2 ----- -----	
All other program-related investments. See page 24 of the instructions	
3 <u>NONE</u> ----- -----	
<b>Total.</b> Add lines 1 through 3 . . . . .	



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	23,421,825.
b	Average of monthly cash balances	1b	3,281,339.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	954,583.
d	<b>Total</b> (add lines 1a, b, and c)	1d	27,657,747.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	27,657,747.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	414,866.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,242,881.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,362,144.

**Part XI Distributable Amount** (see page 25 of the 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	1,362,144.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	83,282.
b	Income tax for 2007 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	83,282.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,278,862.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,278,862.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,278,862.

**Part XII Qualifying Distributions** (see page 26 of the 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	1,385,814.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,385,814.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,385,814.

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7 . . . . .				1,278,862.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only . . . . .			NONE	
b Total for prior years . . . . .		NONE		
3 Excess distributions carryover, if any, to 2007				
a From 2002 . . . . .				
b From 2003 . . . . .				
c From 2004 . . . . .				5,076.
d From 2005 . . . . .				160,111.
e From 2006 . . . . .				153,988.
f Total of lines 3a through e . . . . .	319,175.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ <u>1,385,814.</u>				
a Applied to 2006, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 27 of the instructions) . . . . .	NONE			
d Applied to 2007 distributable amount . . . . .				1,278,862.
e Remaining amount distributed out of corpus . . . . .	106,952.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	426,127.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		NONE		
e Undistributed income for 2006. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .			NONE	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a . . . . .	426,127.			
10 Analysis of line 9.				
a Excess from 2003 . . . . .				
b Excess from 2004 . . . . .				5,076.
c Excess from 2005 . . . . .				160,111.
d Excess from 2006 . . . . .				153,988.
e Excess from 2007 . . . . .				106,952.

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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 2007, 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)

	Tax year		Prior 3 years		(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
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 page 28 of the 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) )

GREG & SUSAN GIANFORTE

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

GREG & SUSAN GIANFORTE

**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 (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 14</p>				
<b>Total</b> .....				<b>▶ 3a</b> 1,385,814.
<p><b>b Approved for future payment</b></p>				
<b>Total</b> .....				<b>▶ 3b</b>





**Schedule of Contributors**

**2007**

Supplementary Information for  
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

Name of organization

GIANFORTE FAMILY CHARITABLE TRUST

Employer identification number

30-6089834

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 foundation

Check 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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

**Special Rules -**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) . . . . . ▶ \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **GIANFORTE FAMILY CHARITABLE TRUST**

Employer identification number

30-6089834

**Part I** Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GREG R. AND SUSAN GIANFORTE  1320 MANLEY ROAD  BOZEMAN, MT 59715	\$ 76,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization <b>GIANFORTE FAMILY CHARITABLE TRUST</b>	Employer identification number <b>30-6089834</b>
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**Part II Noncash Property (See Specific Instructions.)**

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	3,800,000 SHS OF RIGHT NOW TECHNOLOGY STOCK.	\$ 76,000,000.	11/14/2007
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NATIONAL FINANCIAL SVCS #F81-290874	188,753.	188,753.
NATIONAL FINANCIAL SVCS #F81-630420	168,808.	168,808.
NATIONAL FINANCIAL SVCS #F81-630381	12,431.	12,431.
NATIONAL FINANCIAL SVCS #F81-630373	13,549.	13,549.
NATIONAL FINANCIAL SVCS #F81-297356	52,418.	52,418.
NATIONAL FINANCIAL SVCS #F81-630403	2,200.	2,200.
NATIONAL FINANCIAL SVCS #F81-630390	2,334.	2,334.
LAZARD LTD K-1	25.	25.
TOTAL	440,518.	440,518.

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BIG SKY WESTERN BANK	13.	13.
BANK OF BOZEMAN	293.	293.
NATIONAL FINANCIAL SVCS #F81-290874	657.	657.
NATIONAL SVCS #F81-290874 TAX EXEMPT	1,655.	NONE
NATIONAL SVCS #F81-290874-ACCRUED INT.	-239.	NONE
TOTAL	2,379.	963.

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					10,984.	
400,000.		400,000 E 470 PUB HWY AUTH COLO REV ARS PROPERTY TYPE: SECURITIES 399,948.				P	12/03/2007	12/24/2007
							52.	
400,000.		400,000 HUMBOLDT COUNTY NEV GAS & WATER PROPERTY TYPE: SECURITIES 400,000.				P	12/06/2007	12/13/2007
399,950.		16 SHS EATON VANCE SR FLOATING RATE TR A PROPERTY TYPE: SECURITIES 399,751.				P	10/07/2005	12/03/2007
399,950.		16 SHS GABELLI DIVIDEND & INCOME TRUST A PROPERTY TYPE: SECURITIES 400,000.				P	09/29/2005	12/06/2007
3,658,139.		200,000 RIGHT NOW TECHNOLOGIES INC PROPERTY TYPE: SECURITIES NONE				D	VAR	12/05/2007
							3,658,139.	
4,766.		118 SHS CRH PLC ADR PROPERTY TYPE: SECURITIES 4,994.				P	VAR	09/13/2007
							-228.	
4,008.		86 CHINA MOBILE LTD SPONS ADR PROPERTY TYPE: SECURITIES 4,052.				P	02/02/2007	04/24/2007
							-44.	
3,992.		14 SHS KAO CORP SPONS ADR REPSTG 10 SHS PROPERTY TYPE: SECURITIES 3,775.				P	04/04/2006	01/31/2007
							217.	
1,926.		23 SHS KOMATSU LTD SPON ADR ISIN PROPERTY TYPE: SECURITIES 1,814.				P	04/04/2006	01/30/2007
							112.	
3,184.		80 SHS MITSUBISHI CORP ADR ISIN PROPERTY TYPE: SECURITIES 3,692.				P	04/04/2006	01/31/2007
							-508.	

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
6,049.		5,630.				P	VAR	04/23/2007
							419.	
5,882.		6,187.				P	04/04/2006	01/08/2007
							-305.	
2.						P	07/12/2007	07/12/2007
							2.	
6,928.		3,135.				P	04/04/2006	12/11/2007
							3,793.	
3,063.		NONE				P	VAR	07/10/2007
							3,063.	
3,729.		3,289.				P	04/04/2006	09/13/2007
							440.	
6,477.		3,827.				P	04/04/2006	04/24/2007
							2,650.	
168,841.		153,773.				P	VAR	VAR
							15,068.	
93,320.		68,723.				P	VAR	VAR
							24,597.	
107,337.		97,435.				P	VAR	VAR
							9,902.	
41,108.		30,137.				P	VAR	VAR
							10,971.	

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,770.		2,637.					VAR 133.	01/03/2007
5,571.		7,284.				P	VAR -1,713.	11/07/2007
8,964.		10,919.				P	VAR -1,955.	10/18/2007
6,290.		4,761.				P	VAR 1,529.	02/09/2007
3,217.		3,450.				P	VAR -233.	04/09/2007
2,663.		1,391.				P	02/02/2007 1,272.	10/03/2007
2,335.		5,217.				P	02/02/2007 -2,882.	12/10/2007
2,084.		3,841.				P	VAR -1,757.	10/31/2007
5,808.		2,548.				P	04/04/2006 3,260.	10/15/2007
127.		NONE				P	VAR 127.	01/16/2007
1,216.		1,748.				P	04/04/2006 -532.	11/07/2007

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold	
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)		
6,132.		225 SHS GARTNER INC COM PROPERTY TYPE: SECURITIES 3,076.				P	04/04/2006	05/17/2007 3,056.	
10,396.		140 SHS OCEANEERING INTL INC. PROPERTY TYPE: SECURITIES 3,966.				P	04/04/2006	10/03/2007 6,430.	
1,757.		240 SHS OCWEN FINL CORP COM NEW PROPERTY TYPE: SECURITIES 2,400.				P	04/04/2006	12/07/2007 -643.	
1,282.		160 SHS TUESDAY MORNING CORP PROPERTY TYPE: SECURITIES 3,581.				P	04/04/2006	10/31/2007 -2,299.	
TOTAL GAIN (LOSS) .....								----- 3,743,266. =====	

# National Financial Services LLC

2007 Supplemental Information		
Account No.	Taxpayer ID.	Page
F81-630373	30-6089834	9 of 14

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service: 415-364-2500

Detail Information		Short-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.*

CHECK POINT SOFTWARE TECH LTD SHS ISIN / M22465104	04/05/06	01/29/07	90.000	2,106 83	1,673 99	f t 432.84
ABN AMRO HLDG N V SPONSORED ADR / 000937102	various	04/03/07	142.000	6,162 74	4,400.10	f t 1,762 64
		05/03/07	123 000	6,116 16	4,724.68	f 1,391 48
AJINOMOTO INC ADR / 009707100	various	03/21/07	50 000	5,962 40	6,104.50	f t 142.10
ALCAN INC CASH PAYMENT OF \$101 00 PER / 013716105	various	05/30/07	120 000	10,343.80	6,261.00	f 4,082 80
ALCATEL LUCENT SPON ADR / 013904305	various	09/20/07	895 000	8,054 87	10,756 45	f 2,701.58
ANGLO IRISH CORP PLC SPON ADR / 035058106	09/05/07	11/06/07	167.000	2,619 26	3,167.63	f 548 37
Wash Sale Disallowed Loss					548 37	548 37
BANK YOKOHAMA LTD JAPAN ADR / 066011206	04/05/06	03/16/07	25 000	1,827 50	2,018 75	f t 191 25
Wash Sale Disallowed Loss					191 25	191 25
	various	11/06/07	65 000	4,339 39	5,311 25	f 971 86
CHINA MOBILE LTD SPONS ADR / 16941M109	04/05/06	01/23/07	50.000	2,410 35	1,389.50	f t 1,020 85
CIBA SPECIALTY CHEMICALS ADR ISIN / 17162W206	various	08/20/07	270 000	6,819 02	8,829 41	f 2,010 39
CAMPANHIA ENER DE MINAS GERAIS SPONS ADR / 204409601	05/16/07	05/16/07	0.000	18 89	0.00	f 18 89
COMPANHIA VALE DO RIO DOCE ADR PFD / 204412100	02/01/07	10/15/07	52.000	1,546 08	751.92	f 794.16
DAIEI INC SPONS ADR NEW MAY 2005 / 233798404	various	08/15/07	270.000	3,851 58	7,983 30	f 4,131 72
DATANG INTL POWER GENERATION CO LTD / 23808Q207	various	09/06/07	560.000	11,160 62	5,616 21	f 5,544 41





# National Financial Services LLC

## 2007 Supplemental Information

Account No.	Taxpayer ID.	Page
F81-630373	30-6089834	10 of 14

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service: 415-364-2500

Detail Information		Short-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.*

E ON AG SPON ADR / 268780103						
various	07/30/07		90.000	4,714.25	4,134.40	f 579.85
FRANCE TELECOM SA SPONS ADR ISIN / 35177Q105						
various	05/30/07		220.000	6,700.20	5,976.20	f 724.00
ING GROEP NV ADR / 456837103						
02/01/07	11/06/07		36.000	1,562.05	1,599.48	f 37.43
JSC MMC NORILSK NICKEL SPON ADR ISIN / 46626D108						
07/30/07	11/26/07		5.000	1,507.47	1,180.02	f 327.45
JOHNSON ELEC HLDGS LTD SPONSORED ADR / 479087207						
various	05/03/07		910.000	5,387.11	6,853.50	f 1,466.39
KINGFISHER PLC SPONSORED ADR NEW / 495724403						
various	07/30/07		570.000	4,858.04	5,948.00	f 1,089.96
NINTENDO CO LTD UNSPON ADR NEW / 654445303						
04/05/06	01/24/07		135.000	4,585.19	2,477.25	f t 2,107.94
04/05/06	03/21/07		50.000	1,817.47	917.50	f t 899.97
NISSAN MTR LTD SPONSORED ADR / 654744408						
various	07/30/07		190.000	4,041.50	4,444.60	f 403.10
NOKIA CORP ADR / 654902204						
various	05/30/07		189.000	5,119.93	3,978.91	f 1,141.02
various	06/26/07		241.000	6,658.13	6,056.95	f 601.18
NOMURA HLDGS INC SPON ADR / 65535H208						
04/05/06	03/16/07		171.000	3,604.80	3,907.35	f t 302.55
Wash Sale Disallowed Loss					247.70	247.70
PATNI COMPUTER SYS SPONSORED ADR / 703248203						
various	05/30/07		295.000	7,754.12	6,044.90	f 1,709.22
PETROLEO BRASILEIRO SA PETROBRAS SPONS / 71654V408						
04/05/06	02/16/07		34.000	3,184.32	3,007.64	f t 176.68
REUTERS GRP PLC SPON ADR / 76132M102						
various	05/30/07		185.000	13,557.81	9,619.41	f 3,938.40
SASOL LTD SPON ADR / 803866300						
various	02/16/07		80.000	2,786.11	3,129.10	f t 342.99
SMITH & NEPHEW PLC SPONS ADR NEW / 83175M205						
various	02/16/07		60.000	3,640.82	2,816.97	f t 823.85
STMICROELECTRONICS N V SHS N Y REGISTRY / 861012102						
various	07/30/07		200.000	3,474.39	3,784.10	f 309.71
SUMITOMO TR & BKG LTD SPONS ADR ISIN / 865625206						
04/05/06	03/16/07		166.000	1,751.24	1,900.70	f t 149.46
Wash Sale Disallowed Loss					149.46	149.46
TAIWAN SEMICONDUCTOR MANUFACTURING CO / 874039100						
07/12/07	07/12/07		0.000	9.97	0.00	f 9.97

# National Financial Services LLC

## 2007 Supplemental Information

Account No.	Taxpayer ID.	Page
F81-630373	30-6089834	11 of 14

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service: 415-364-2500

Detail Information		Short-Term Realized Gain/Loss					
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)	
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.</i>							
VODAFONE GROUP PLC NEW SPONSORED ADR NEW / 92857W209	02/01/07	10/15/07	62,000	2,248.97	1,840.16 f	408.81	
YANZHOU COAL MINING SP ADR / 984846105	04/05/06	02/16/07	51,000	2,377.65	2,253.02 f t	124.63	
various		03/21/07	89,000	4,160.02	4,051.33 f t	108.69	
			<b>TOTALS:</b>	<b>16,841</b>	<b>15,373</b>		
						Short-Term Realized Gain	28,798.86
						Short-Term Realized Loss	14,867.99
						Short-Term Realized Disallowed Loss	1,136.78
						<b>Total Short-Term Realized Gain/Loss</b>	<b>15,067.65</b>

f - FIFO (First-in First-out)

t - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party-provided provided cost basis.

Detail Information		Long-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.</i>						
ABB LTD SPONSORED ADR / 000375204	04/05/06	08/15/07	234,000	5,129.20	3,037.32 f t	2,091.88
ALCAN INC CASH PAYMENT OF \$101.00 PER / 013716105	04/05/06	05/30/07	80,000	6,895.86	3,930.40 f t	2,965.46
AXA SA EACH REPSTG 1 ORD SHS / 054536107	04/05/06	11/05/07	92,000	3,927.49	3,285.32 f t	642.17
BNP PARIBAS SPONSORED ADR REPSTG 1/2 SH / 05565A202	04/05/06	11/05/07	47,000	2,373.96	2,241.90 f t	132.06
BANCO SANTANDER CENT HISPANO S A ADR / 05964H105	04/05/06	11/05/07	197,000	4,149.01	2,929.39 f t	1,219.62
BANK YOKOHAMA LTD JAPAN ADR / 066011206	various	11/06/07	70,000	4,673.18	5,707.50 f t	1,034.32
BHP BILLITON LTD SPON ADR ISIN / 088606108	04/25/06	10/15/07	34,000	2,892.50	1,548.59 f t	1,343.91
CHINA MOBILE LTD SPONS ADR / 16941M109	04/05/06	10/15/07	38,000	3,451.57	1,056.02 f t	2,395.55

# National Financial Services LLC

## 2007 Supplemental Information

Account No.	Taxpayer ID.	Page
F81-630373	30-6089834	12 of 14

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service: 415-364-2500

### Detail Information Long-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.</i>						
CIBA SPECIALTY CHEMICALS ADR ISIN / 17162W206	04/05/06	08/20/07	80.000	2,020.45	2,437.09 f t	416.64
COMPANHIA VALE DO RIO DOCE ADR RFD / 204412100	04/05/06	10/15/07	300.000	8,919.71	3,270.75 f t	5,648.96
CREDIT SUISSE GRP SPON ADR ISIN / 225401108	04/05/06	11/05/07	18.000	1,104.52	1,044.68 f t	59.84
DBS GROUP HLDGS LTD SPONS ADR / 23304Y100	04/05/06	11/06/07	36.000	2,120.36	1,481.40 f t	638.96
E ON AG SPON ADR / 268780103	04/05/06	07/30/07	65.000	3,404.74	2,433.23 f t	971.51
FRANCE TELECOM SA SPONS ADR ISIN / 35177Q105	various	05/30/07	175.000	5,329.71	3,990.98 f t	1,338.73
HSBC HOLDINGS PLC SPONS ADR / 404280406	04/05/06	11/05/07	19.000	1,763.42	1,618.23 f t	145.19
ING GROEP NV ADR / 456837103	04/05/06	10/15/07	21.000	959.47	828.66 f t	130.81
	04/05/06	11/05/07	49.000	2,089.03	1,933.54 f t	155.49
	04/05/06	11/06/07	25.000	1,084.76	986.50 f t	98.26
JOHNSON ELEC HLDGS LTD SPONSORED ADR / 479087207	various	05/03/07	270.000	1,598.38	2,568.25 f t	969.87
KINGFISHER PLC SPONSORED ADR NEW / 495724403	04/05/06	07/30/07	440.000	3,750.07	3,696.00 f t	54.07
NESTLE S A SPONSORED ADR REPSTG REG SH / 641069406	04/05/06	10/15/07	25.000	1,737.45	1,828.75 f t	908.70
NISSAN MTR LTD SPONSORED ADR / 654744408	04/05/06	07/30/07	145.000	3,084.30	3,460.35 f t	376.05
PETROLEO BRASILEIRO SA PETROBRAS SPONS / 71654V408	04/05/06	10/15/07	11.000	945.32	486.53 f t	458.79
REUTERS GRP PLC SPON ADR / 76132M102	various	05/30/07	70.000	5,129.99	2,815.47 f t	2,314.52
STMICROELECTRONICS N V SHS N Y REGISTRY / 861012102	04/05/06	07/30/07	165.000	2,866.38	3,080.55 f t	214.17
VODAFONE GROUP PLC NEW SPONSORED ADR NEW / 92857W209	various	10/15/07	235.000	8,524.33	5,518.15 f t	3,006.18
WESTPAC BKG LTD SPONSORED ADR / 961214301	04/05/06	11/06/07	17.000	2,394.66	1,507.05 f t	887.61

TOTALS: 93,320 68,723

National Financial Services LLC

2007 Supplemental Information		
Account No.	Taxpayer ID.	Page
F81-630373	30-6089834	13 of 14

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service: 415-364-2500

Detail Information		Long-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.*

Long-Term Realized Gain	27,608.27
Long-Term Realized Loss	3,011.05
Long-Term Realized Disallowed Loss	0.00
<b>Total Long-Term Realized Gain/Loss</b>	<b>24,597.22</b>

FIFO (First-in First-out)

Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party provided cost basis.

Amortization, accretion, and similar adjustments to cost basis are not provided for certain fixed income securities, such as short-term instruments, Investment Unit trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium is provided, the prior year's cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

# National Financial Services LLC

## 2007 Supplemental Information

Account No.	Taxpayer ID.	Page
F81-630403	30-6089834	6 of 10

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service: 415-364-2500

### Other Information For Tax Return Preparation

Amount

*This detail information is not reported to the IRS. It is provided for your assistance in tax return preparation.*

Municipal Original Issue Discount	0 00
Margin Interest Paid	0 00
Return of Principal	0 00
Accrued Interest Paid on Purchases	0 00
Short-Term Realized Gain/Loss	9,902 10
Long-Term Realized Gain/Loss	10,971 03

### Detail Information

### Short-Term Realized Gain/Loss

Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.</i>						
MARVELL TECHNOLOGY GROUP LTD ISIN / G5876H105						
various	09/10/07		87 000	1,422 67	1,542.51 f	119.84
AFFILIATED MANAGERS GROUP / 008252108						
various	08/23/07		32 000	3,553 06	3,534 94 f	18.12
ALLIANCE DATA SYS CORP / 018581108						
various	08/07/07		30 000	2,281 71	1,927 80 f	353 91
AQUANTIVE INC CASH MERGER AT \$66.50 A / 03839G105						
various	08/14/07		83 000	5,519.50	2,256.99 f	3,262.51
ARTHROCARE CORP / 043136100						
04/04/06	01/05/07		29 000	1,102 69	1,333 71 f t	231.02
CF INDS HLDGS INC COM / 125269100						
03/05/07	06/21/07		29 000	1,751 92	1,099 38 f	652.54
CAMERON INTL CORP COM / 13342B105						
06/21/07	11/28/07		56 000	5,250.59	4,066 10 f	1,184.49
CARTER INC FORMERLY CARTER HLDG INC TO / 146229109						
various	04/09/07		115 000	2,897.94	3,288 87 f t	390.93
CYTYC CORP EXCHANGED FOR .52 SHARES OF / 232946103						
various	10/23/07		72 000	1,188.00	0.00 f g	1,188.00
DIAMOND OFFSHORE DRILLING INC / 25271C102						
various	07/06/07		35 000	3,698 07	2,917.15 f	780.92
DRIL QUIP INC / 262037104						
various	05/04/07		82 000	3,736 08	3,346.50 f	389.58
F5 NETWORKS INC / 315616102						
various	07/06/07		26 000	2,158 31	1,831.58 f	326.73
FLOWERS FOODS INC / 343498101						
07/09/07	07/09/07		0 000	11.21	0.00 f	11.21
various	10/22/07		183 999	3,932 05	3,646.03 f	286.02
G A T X CORP / 361448103						
various	05/16/07		73 000	3,679 22	3,311.45 f	367.77
HOLOGIC INC / 436440101						
10/29/07	10/29/07		0 000	63 09	0 00 f	63 09

# National Financial Services LLC

## 2007 Supplemental Information

Account No.	Taxpayer ID.	Page
F81-630403	30-6089834	7 of 10

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service: 415-364-2500

Detail Information		Short-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.*

HOLOGIC INC / 436440101	02/01/07	11/05/07	5.878	389.69	329.37	f	60.32
HOST HOTELS & RESORTS INC COM / 44107P104	04/04/06	01/25/07	73.000	1,877.13	1,519.86	f t	357.27
IMMUCOR INC / 452526106	07/24/06	01/05/07	36.000	1,144.04	690.67	f	453.37
JOY GLOBAL INC / 481165108	various	09/10/07	65.000	2,741.33	2,979.51	f	238.18
KENEXA CORP / 488879107	05/04/07	11/28/07	108.000	2,018.97	3,348.81	f	1,329.84
MICROSEMI CORP / 595137100	various	11/05/07	87.000	2,347.53	1,666.51	f	681.02
MILLER HERMAN INC / 600544100	various	11/07/07	66.000	1,606.47	2,397.96	f	791.49
NATIONAL OILWELL VARCO INC / 637071101	various	11/07/07	78.000	5,933.52	2,555.12	f	3,378.40
NETWORK APPLIANCE CORP / 64120L104	various	08/07/07	60.000	1,404.12	2,315.67	f	911.55
OMNICARE INC / 681904108	various	05/04/07	66.000	2,239.61	2,836.75	f	597.14
PPL CORP / 69351T106	various	05/21/07	55.000	2,513.44	2,052.76	f	460.68
PANERA BREAD COMPANY CL A / 69840W108	various	06/21/07	60.000	2,761.04	3,542.93	f	781.89
PENN NATL GAMING INC / 707569109	various	02/16/07	72.000	3,319.09	3,095.64	f t	223.45
PRECISION CASTPARTS CORP / 740189105	04/04/06	02/06/07	21.000	1,888.11	1,262.31	f t	625.80
QUESTAR CORP COM / 748356102	02/01/07	08/07/07	11.000	1,523.56	993.52	f	530.04
RTI INTL METALS / 74973W107	various	06/21/07	60.000	3,292.07	2,501.60	f	790.47
ROCKWELL AUTOMATION INC / 773903109	various	10/19/07	30.000	2,320.51	2,576.90	f	256.39
SOUTHWESTERN ENERGY CO DELAWARE / 845467109	various	06/21/07	42.000	2,901.95	2,553.19	f	348.76
SYNOVUS FINL CORP / 87161C105	05/04/07	09/10/07	115.000	4,333.63	4,994.57	f	660.94
TETRA TECHNOLOGIES INC DEL / 88162F105	09/08/06	01/05/07	45.000	1,373.83	1,293.55	f	80.28
	various	06/21/07	86.000	2,314.75	2,056.62	f	258.13

# National Financial Services LLC

2007 Supplemental Information		
Account No.	Taxpayer ID.	Page
F81-630403	30-6089834	8 of 10

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service: 415-364-2500

Detail Information		Short-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.*

UNITED STATES STEEL CORP / 912909108	various	03/05/07	46 000	3,953 08	3,448 15 f	504.93
VERIFONE HLDGS INC COM / 92342Y109		04/10/07	99.000	1,992.98	3,758.78 f	1,765.80-
WARREN RES INC / 93564A100		09/08/06	90.000	979 20	1,297.77 f	318.57-
WESCO INTERNATIONAL INC / 95082P105		various	59 000	3,580 20	3,662 41 f	82 21-
WILLIAMS SCOTSMAN INTL INC COM CASH / 96950G102		various	72 000	1,942 52	1,488 96 f	453 56
WITNESS SYS INC CASH MERGER @\$27 50 PER / 977424100		various	88.000	2,398 30	2,111 78 f	286 52

TOTALS:

107,337

97,435  
 Short-Term Realized Gain 18,408 45  
 Short-Term Realized Loss 8,506 35-  
 Short-Term Realized Disallowed Loss 0 00-  
 Total Short-Term Realized Gain/Loss 9,902.10

f - FIFO (First-in First-out)

f - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash sale rules to tax lots with third party provided provided cost basis.

g - Cost basis and gain/loss information for this transaction is provided based on information available from the company or other sources. In general, your cost basis transfers to the new shares acquired from the merger. If the transaction displays a "Cost Basis Adjustment", the cost basis of your new shares was adjusted by the amount displayed. Consult your tax advisor for information on how to report this transaction on your tax return.

Detail Information		Long-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.*

MARVELL TECHNOLOGY GROUP LTD ISIN / G5876H105		04/04/06	62 000	1,013 86	1,709.96 f t	696 10-
AFFILIATED MANAGERS GROUP / 008252108		04/04/06	21 000	2,491 66	2,207.31 f t	284 35

# National Financial Services LLC

## 2007 Supplemental Information

Account No.	Taxpayer ID.	Page
F81-630403	30-6089834	9 of 10

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service: 415-364-2500

Detail Information		Long-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.*

AFFILIATED MANAGERS GROUP / 008252108	04/04/06	08/23/07	2 000	222.07	210 22	f t 11 85
ALLIANCE DATA SYS CORP / 018581108	06/21/06	08/07/07	24 000	1,825.37	1,334 64	f 490.73
AQUANTIVE INC CASH MERGER AT \$66 50 A / 03839G105	04/04/06	06/21/07	56 000	3,537.46	1,357.44	f t 2,180.02
	04/04/06	08/14/07	4 000	266 00	96 96	f t 169 04
CYTYC CORP EXCHANGED FOR .52 SHARES OF / 232946103	04/04/06	10/23/07	51 000	841 50	0 00	f t g 841.50
DIAMOND OFFSHORE DRILLING INC / 25271C102	04/04/06	07/06/07	15 000	1,584 89	1,392.60	f t 192 29
F5 NETWORKS INC / 315616102	04/04/06	07/06/07	19 000	1,577 22	1,230.44	f t 346.78
GAMESTOP CORP NEW CL A / 36467W109	09/08/06	09/26/07	40 000	2,337 58	896.38	f 1,441 20
HOLOGIC INC / 436440101	04/04/06	11/05/07	26 121	1,731 80	1,430 55	f t 301 25
INTUITIVE SURGICAL INC COM NEW / 46120E602	08/04/06	11/05/07	7 000	2,143 00	699 88	f 1,443 12
JOY GLOBAL INC / 481165108	04/04/06	09/10/07	47 000	1,982.20	3,012 23	f t 1,030 03
MICROSEMI CORP / 595137100	04/04/06	11/05/07	63 000	1,699.94	1,835 19	f t 135 25
MILLER HERMAN INC / 600544100	10/20/06	11/07/07	48 000	1,168 35	1,608 31	f 439.96
MYRIAD GENETICS INC / 62855J104	various	11/05/07	40 000	2,111 56	1,040 49	f t 1,071 07
NATIONAL OILWELL VARCO INC / 637071101	08/04/06	11/07/07	38 000	2,890 69	1,232 49	f 1,658 20
PPL CORP / 69351T106	04/04/06	05/21/07	40 000	1,827 95	1,210 00	f t 617.95
PRECISION CASTPARTS CORP / 740189105	04/04/06	08/07/07	18 000	2,493 09	1,081.98	f t 1,411 11
RTI INTL METALS / 74973W107	06/01/06	10/19/07	22 000	1,701.70	1,304 25	f 397 45
ROCKWELL AUTOMATION INC / 773903109	04/04/06	06/21/07	13 000	898.22	942 63	f t 44 41
TETRA TECHNOLOGIES INC DEL / 88162F105	04/04/06	06/21/07	62 000	1,668.78	1,503 50	f t 165.28
WILLIAMS SCOTSMAN INTL INC COM CASH / 96950G102	04/04/06	08/07/07	51 000	1,375 96	1,252.05	f t 123 91



# National Financial Services LLC

2007 Supplemental Information		
Account No.	Taxpayer ID.	Page
F81-630403	30-6089834	10 of 10

GIANFORTE FAMILY CHARITABLE TRUS  
 GREG GIANFORTE  
 1320 MANLEY RD  
 BOZEMAN MT 59715-8779

Customer Service. 415-364-2500

Detail Information		Long-Term Realized Gain/Loss				
Description/CUSIP	Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes. This information is not reported to the IRS. It is provided for your assistance in tax return preparation.*

WITNESS SYS INC CASH MERGER @ \$27.50 PER Y 977424100	04/04/06	04/09/07	63.000	1,716.96	1,547.28	169.68	
			<b>TOTALS:</b>	<b>4,108</b>	<b>3,187</b>		
						Long-Term Realized Gain	13,316.78
						Long-Term Realized Loss	2,345.75
						Long-Term Realized Disallowed Loss	0.00
						<b>Total Long-Term Realized Gain/Loss</b>	<b>10,971.03</b>

f - FIFO (First-in First-out)

t - Cost basis information was provided by a third party. We treat it as original cost basis, as of the date it is provided, and we assume that for equities, it reflects any prior corporate actions, and for asset-backed fixed-income securities, it reflects any prior principal pay downs. We do not apply any wash-sale rules to tax lots with third party provided cost basis.

g - Cost basis and gain/loss information for this transaction is provided based on information available from the company or other sources. In general, your cost basis transfers to the new shares acquired from the merger. If the transaction displays a "Cost Basis Adjustment", the cost basis of your new shares was adjusted by the amount displayed. Consult your tax advisor for information on how to report this transaction on your tax return.

Amortization, accretion, and similar adjustments to cost basis are not provided for certain fixed-income securities, such as short-term instruments, Investment Unit trusts, foreign fixed-income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium is provided, the prior year's cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

# RENT AND ROYALTY INCOME

Taxpayer's Name <b>GIANFORTE FAMILY CHARITABLE TRUST</b>	Identifying Number <b>30-6089834</b>
---	---

**DESCRIPTION OF PROPERTY**

**RENTAL BUILDING**

Yes	No	Did you actively participate in the operation of the activity during the tax year?
-----	----	--

RENTAL INCOME .....	40,737.	
OTHER INCOME		
<b>TOTAL GROSS INCOME</b> .....		<b>40,737.</b>
<b>OTHER EXPENSES:</b>		
INSURANCE	1,158.	
REPAIRS	100.	
SUPPLIES	167.	
TAXES	1,284.	
UTILITIES	14.	
OTHER EXPENSES	390.	
<b>DEPRECIATION (SHOWN BELOW)</b> .....	<b>14,743.</b>	
LESS: Beneficiary's Portion		
<b>AMORTIZATION</b> .....		
LESS: Beneficiary's Portion		
<b>DEPLETION</b> .....		
LESS: Beneficiary's Portion		
<b>TOTAL EXPENSES</b> .....		<b>17,856.</b>
<b>TOTAL RENT OR ROYALTY INCOME (LOSS)</b> .....		<b>22,881.</b>

Less Amount to

Rent or Royalty .....		
Depreciation .....		
Depletion .....		
Investment Interest Expense .....		
Other Expenses .....		
Net Income (Loss) to Others .....		
<b>Net Rent or Royalty Income (Loss)</b> .....		<b>22,881.</b>
Deductible Rental Loss (if Applicable) .....		

**SCHEDULE FOR DEPRECIATION CLAIMED**

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
SEE STATEMENT									
<b>JSA Totals</b> .....									<b>14,743.</b>

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

MISCELLAENOUS

390.

-----  
390.  
=====

# RENT AND ROYALTY INCOME

Taxpayer's Name <b>GIANFORTE FAMILY CHARITABLE TRUST</b>	Identifying Number <b>30-6089834</b>
---	---

**DESCRIPTION OF PROPERTY**

**RENTAL BUILDING**

Yes	No	Did you actively participate in the operation of the activity during the tax year?
-----	----	--

<b>RENTAL INCOME</b> .....	<b>7,190.</b>	
<b>OTHER INCOME</b>		
<b>TOTAL GROSS INCOME</b> .....		<b>7,190.</b>
<b>OTHER EXPENSES:</b>		
<b>INSURANCE</b>	<b>1,158.</b>	
<b>TAXES</b>	<b>2,296.</b>	
<b>DEPRECIATION (SHOWN BELOW)</b> .....	<b>8,346.</b>	
<b>LESS: Beneficiary's Portion</b> .....		
<b>AMORTIZATION</b> .....		
<b>LESS: Beneficiary's Portion</b> .....		
<b>DEPLETION</b> .....		
<b>LESS: Beneficiary's Portion</b> .....		
<b>TOTAL EXPENSES</b> .....		<b>11,800.</b>
<b>TOTAL RENT OR ROYALTY INCOME (LOSS)</b> .....		<b>-4,610.</b>

Less Amount to

Rent or Royalty .....		
Depreciation .....		
Depletion .....		
Investment Interest Expense .....		
Other Expenses .....		
Net Income (Loss) to Others .....		
<b>Net Rent or Royalty Income (Loss)</b> .....		<b>-4,610.</b>
<b>Deductible Rental Loss (if Applicable)</b> .....		

**SCHEDULE FOR DEPRECIATION CLAIMED**

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
<b>SEE STATEMENT</b>									
<b>JSA Totals</b> .....									<b>8,346.</b>

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
RENTAL BUILDING	40,737.	14,743.	3,113.	22,881.
RENTAL BUILDING	7,190.	8,346.	3,454.	-4,610.
TOTALS	47,927.	23,089.	6,567.	18,271.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TWP INVESTMENT MGT FEES	17,431.	17,431.
TOTALS	17,431.	17,431.

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NAT'L #F81-630381 FOREIGN TAX	1,556.	1,556.
NAT'L #F81-630373 FOREIGN TAX	1,353.	1,353.
NAT'L #F81-630390 FOREIGN TAX	1.	1.
2006 FORM 990-PF EXTENSION PMT	4,100.	NONE
2005 FORM 990-PF TAX DUE	134,454.	NONE
2006 FORM 990-PF TAX DUE	207,153.	NONE
2007 2ND QTR ESTIMATE	216.	NONE
2007 3RD QTR ESTIMATE	720.	NONE
2007 4TH QTR ESTIMATE	90,000.	NONE
TOTALS	439,553.	2,910.

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
RENT AND ROYALTY EXPENSES	6,567.
IRS INTEREST 2006 TAX BALANCE	7,534.
	-----
TOTALS	14,101.
	=====



INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL				
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
BUILDING	M39		575,000.		575,000.		14,743.		14,743.
BUILDING	M39		600,000.		600,000.		8,346.		8,346.
TOTALS					1,175,000.				23,089.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PIMCO TOTAL RETURN BONDS	3,414,963.	3,414,963.
HARDING LOEVNER EQUITIES	682,402.	682,402.
HANSBERGER INT'L EQUITIES	581,064.	581,064.
INDEXING ETFS CORE EQUITIES	2,395,785.	2,395,785.
MESIROW ALTERNATIVE	1,830,789.	1,830,789.
RAINIER SMALL CAP	301,373.	301,373.
NEW SOUTH SMALL CAP	301,461.	301,461.
LTD	3,563.	3,563.
BERENS GLOBAL VALUE	1,015,633.	1,015,633.
FINTAN	1,331,230.	1,331,230.
KAYNE ANDERSON MIDSTREAM	566,150.	566,150.
LIGHTHOUSE GLOBAL	1,248,228.	1,248,228.
OLD KINGS	531,439.	531,439.
REINVESTED DIV		
TOTALS	14,204,080.	14,204,080.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN/LOSS ASSETS	17,722,175.
TOTAL	----- 17,722,175. =====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT. AND OTHER ALLOWANCES
GREG GIANFORTE 1320 MANLEY ROAD BOZEMAN, MT 59715	TRUSTEE 1.00	NONE	NONE	NONE
SUSAN GIANFORTE 1320 MANLEY ROAD BOZEMAN, MT 59715	TRUSTEE 5.00	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRACE BIBLE CHURCH 3825 S 19TH STREET BOZEMAN, MT 59718	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	75,900.
MONTANA FAMILY FOUNDATION P.O. BOX 485 LAUREL, MT 59044	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	78,000.
YOUR NETWORK OF PRAISE	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	5,000.
ZOE PREGNANCY CARING CENTER 1216 WEST LINCOLN #C BOZEMAN, MT 59715	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	20,450.
OMF INTERNATIONAL 10 W DRY CREEK LITTLETON, CO 80120	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	2,400.
CAMPUS CRUSADE FOR CHRIST 100 LAKE HART DRIVE ORLANDO, FL 32832	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LOVE INC P.O. BOX 7117 BOZEMAN, MT 59771	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	1,001,000.
CHILDREN'S MUSEUM BOZEMAN, MT 59715	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	5,000.
COMPASSION INTERNATIONAL 12290 VOYAGER PKWY COLORADO SPRINGS, CO 80921	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	768.
FOCUS ON THE FAMILY 12290 VOYAGER PKWY COLORADO SPRINGS, CO 80921	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	5,000.
YOUNG LIFE 420 N CASCADE AVE COLORADO SPRINGS, CO 80903	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	7,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FREE NEED ADDRESS	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	5,000.
PETRA ACADEMY 100 DISCOVERY LANE BOZEMAN, MT 59718	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	87,976.
MASTERS COLLEGE P.O. BOX 54 4941 PAHIATUA NEW ZEALAND	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	600.
TECH RANCH FOUNDATION BUTTE, MT 59701	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	25,000.
UGANDA ORPHANS FUND 101 OAK STREET BOZEMAN, MT 59715	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	1,000.
RED BANK COMMUNITY CHURCH 135 MONMOUTH STREET RED BANK, NJ 07701	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	1,000.
TEAM MENTORING, INC P O BOX 30642 BILLINGS, MT 59107	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YELLOWSTONE BOYS & GIRLS CLUB 208 N. 29TH STREET, STE 235 BILLINGS, MT 59101	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	1,500.
WORLD VISION P O BOX 9716 FEDERAL WAY, WA 98063	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	1,000.
KLOVE 5700 W OAKS BLVD ROCKLIN, CA 95765	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	500.
MT SHAKESPEARE IN BOZEMAN, MT	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	420.
CORNELL UNIVERSITY 130 E. SENECA ST., STE 400 ITHACA, NY 14850	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	250.
STEVENS INSTITUTE OF TECHNOLOGY CASTLE POINT HOBOKEN, NJ 07030	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	2,500.
ASLAN YOUTH MINISTRIES 58 MAPLE AVE RED BANK, NJ 07701	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	50,000.



FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

FOOD BANK P O BOX 1158 BILLINGS, MT 59103	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	1,000.
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LIBERTY PLACE P O BOX 446 WHITEHALL, MT 59759	NONE CHARITABLE ORG.	CHARITABLE PURPOSE	1,550.
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TOTAL CONTRIBUTIONS PAID	1,385,814.
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STMT 3

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  **X**
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits

<b>Type or print</b>	Name of Exempt Organization <b>GIANFORTE FAMILY CHARITABLE TRUST</b>	Employer identification number <b>30-6089834</b>
	Number, street, and room or suite no. If a PO box, see instructions <b>1320 MANLEY ROAD</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>BOZEMAN, MT 59715</b>	
	File by the due date for filing your return. See instructions	

### Check type of return to be filed (file a separate application for each return):

- |   |  |                                    |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► SUSAN GIANFORTE

Telephone No. ► 216 367-0680 FAX No. ► 216 367-0690

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2008, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- calendar year 2007 or
- tax year beginning \_\_\_\_\_, \_\_\_\_\_, and ending \_\_\_\_\_, \_\_\_\_\_.

2 If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>3a</b>	\$ 95,000.
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ 90,000.
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>3c</b>	\$ 5,000.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.**

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>GIANFORTE FAMILY CHARITABLE TRUST</b>	Employer identification number <b>30-6089834</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1320 MANLEY ROAD</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	<b>BOZEMAN, MT 59715</b>	

**Check type of return to be filed (File a separate application for each return):**

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BI	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5277	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of  **SUSAN GIANFORTE**  
Telephone No  **216 367-0680** FAX No  **216 367 0690**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEM) . . . . . If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **11/15/2008**
- For calendar year **2007**, or other tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_
- If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS NEEDED IN ORDER TO GATHER THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN.**

<b>8a</b> If this application is for Form 990-BI, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b> \$ <b>95,000.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$ <b>95,000.</b>
<b>c</b> Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b> \$

**Signature and Verification**

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  *Scott A. Conner* Title  *EA* Date  *3/11/08*

**CONNOR & ASSOCIATES LLP**  
26016 DETROIT RD., SUITE 3  
WESTLAKE, OH 44145

Form **8868** (Rev. 4-2008)