

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2001

Department of the Treasury
Internal Revenue Service

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

For calendar year 2001, or tax year beginning **DECEMBER 1**, 2001, and ending **NOVEMBER 30**, 20 02

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 organization TRUE FOUNDATION, INC	A Employer identification number 83-6004596
	Number and street (or PO box number if mail is not delivered to street address) Room/suite P.O. BOX 2360	B Telephone number (see page 10 of the Instructions)
	City or town, state, and ZIP code CASPER WY 82602	C If exemption application is pending check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) ▶ \$ **1,753,204**
J Accounting method Cash Accrual Other (specify) _____
 (Part I, column (d) must be on cash basis)

	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 10 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) Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	6,310	6,310		
	4 Dividends and interest from securities	90,835	90,835		
	5a Gross rents				
	b (Net rental income or (loss) _____)				
	6a Net gain or (loss) from sale of assets not on line 10	(13,339)			
	b Gross sales price for all assets on line 6a 1,445,000				
	7 Capital gain net income (from Part IV, line 2)			0	
	8 Net short-term capital gain				
	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)					
12 Total Add lines 1 through 11		83,806	97,145		
Operating and Administrative Expenses	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				
	18 Taxes (attach schedule) (see page 14 of the instructions)		275		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses.					
Add lines 13 through 23		275			
25 Contributions, gifts, grants paid		244,776		244,776	
26 Total expenses and disbursements. Add lines 24 and 25		245,051		244,776	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		(161,245)			
b Net investment income (if negative, enter -0-)			97,145		
c Adjusted net income (if negative, enter -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	3,578	3,937	3,937	
	2	Savings and temporary cash investments	35,563	10,408	10,408	
	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 15 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				
	10a	Investments — U S and state government obligations (attach schedule)	1,873,255	1,736,806	1,738,859	
	b	Investments — corporate stock (attach schedule)				
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment, basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments — mortgage loans				
	13	Investments — other (attach schedule)				
	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 page 16 of the instructions. Also, see page 1, item 1)	1,912,396	1,751,151	1,753,204		
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	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	1,912,396	1,751,151		
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	1,912,396	1,751,151			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,912,396	1,751,151			

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	1,912,396
2	Enter amount from Part I, line 27a	2	(161,245)
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,751,151
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	1,751,151

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 shares MLC Co)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a			
b			
c SEE ATTACHED SCHEDULE III	P	VARIOUS	VARIOUS
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 1,445,000		1,458,339	(13,339)
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	(13,339)
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	3	

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the organization 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))
2000	289,037	1,904,960	0.1517
1999	208,621	2,220,882	0.0939
1998	274,145	2,361,824	0.1161
1997	225,547	2,294,285	0.0983
1996	223,568	2,395,175	0.0933

2 Total of line 1, column (d)	2	0.5533
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	0.1107
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	4	1,784,531
5 Multiply line 4 by line 3	5	197,548
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	971
7 Add lines 5 and 6	7	198,519
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	243,805

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 organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	971
c	All other domestic organizations 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	971
4	Subtitle A (income) tax (domestic section 4947(e)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	971
6	Credits/Payments		
a	2001 estimated tax payments and 2000 overpayment credited to 2001	6a	1,260
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,260
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	289
11	Enter the amount of line 10 to be Credited to 2002 estimated tax	11	0

Part VII-A Statements Regarding Activities

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

12 The books are in care of **TRUE FOUNDATION, INC** Telephone no **307-237-9301**
 Located at **895 WEST RIVER CROSS ROAD, CASPER, WY** ZIP+4 **82601-2360**

13 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 **13**

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 organization (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the organization 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 2001?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2001, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2001? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years \blacktriangleright 20 _____, 19 _____, 19 _____, 19 _____		
b Are there any years listed in 2a for which the organization 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 19 of the instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here \blacktriangleright 20 _____, 19 _____, 19 _____, 19 _____		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2001 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2001)	3b	
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the organization 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 2001?	4b	X
5a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	5b	
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870	6b	X

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 20 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
JEAN D. TRUE P.O. BOX 2360, CASPER, WY 82602	TRUSTEE PART-TIME	NONE	NONE	NONE
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
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2 Compensation of five highest-paid employees (other than those included on line 1 — see page 21 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	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

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

3 Five highest-paid independent contractors for professional services—(see page 21 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
NONE	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----

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 NONE	NONE
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see page 21 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	NONE	NONE
2	NONE	NONE
All other program-related investments See page 22 of the instructions		
3	NONE	NONE
Total. Add lines 1 through 3		NONE

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 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	1,397,675
b	Average of monthly cash balances	1b	414,032
c	Fair market value of all other assets (see page 22 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,811,707
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,811,707
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	27,176
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,784,531
6	Minimum investment return. Enter 5% of line 5	6	89,227

Part XI Distributable Amount (see page 23 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	89,227
2a	Tax on investment income for 2001 from Part VI, line 5	2a	971
b	Income tax for 2001 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	971
3	Distributable amount before adjustments Subtract line 2c from line 1	3	88,256
4a	Recoveries of amounts treated as qualifying distributions	4a	
b	Income distributions from section 4947(a)(2) trusts	4b	
c	Add lines 4a and 4b	4c	
5	Add lines 3 and 4c	5	88,256
6	Deduction from distributable amount (see page 23 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	88,256

Part XII Qualifying Distributions (see page 23 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	244,776
b	Program-related investments — Total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	244,776
5	Organizations 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 24 of the instructions)	5	971
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	243,805

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 24 of the instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				88,256
2 Undistributed income, if any, as of the end of 2000				
a Enter amount for 2000 only			0	
b Total for prior years 19____, 19____, 19____		0		
3 Excess distributions carryover, if any, to 2001:				
a From 1996	105,987			
b From 1997	113,478			
c From 1998	157,259			
d From 1999	99,815			
e From 2000	196,299			
f Total of lines 3a through e	672,838			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ \$ 244,776				
a Applied to 2000, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required — see page 24 of the instructions)		0		
c Treated as distributions out of corpus (Election required — see page 24 of the instructions)	0			
d Applied to 2001 distributable amount				88,256
e Remaining amount distributed out of corpus	156,520			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	829,358			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b Taxable amount — see page 25 of the instructions		0		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount — see page 25 of the instructions			0	
f Undistributed income for 2001. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	0			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7 (see page 25 of the instructions)	105,987			
9 Excess distributions carryover to 2002. Subtract lines 7 and 8 from line 6a	723,371			
10 Analysis of line 9				
a Excess from 1997	113,478			
b Excess from 1998	157,259			
c Excess from 1999	99,815			
d Excess from 2000	196,299			
e Excess from 2001	156,520			

Part XIV Private Operating Foundations (see page 25 of the 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 2001, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
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 organization 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))

H. A. TRUE, Jr. (DECEASED)
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 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.

SCHOLARSHIP COMMITTEE, C/O TRUE COMPANIES
P.O. BOX 2360, CASPER, WY 82602 307-237-9301

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

SEE SCHEDULE II

c Any submission deadlines

SEE SCHEDULE II

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

SEE SCHEDULE II

**TRUE FOUNDATION
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<u>DONEE BY ACTIVITY CLASSIFICATION</u>	<u>DONEE ADDRESS</u>	<u>RELATIONSHIP</u>	<u>STATUS OF DONEE</u>	<u>AMOUNT</u>
<u>Educational - Scholarships:</u>				
Casper College	Casper, WY	None	Public Charity	2,250.00
Chadron State College	Chadron, NE	None	Public Charity	750.00
Colorado Technical University	Sloux Falls, SD	None	Public Charity	750.00
Concordia College	Moorhead, MI	None	Public Charity	750.00
Eastern Wyoming College	Torrington, WY	None	Public Charity	750.00
Evangel University	Springfield, MO	None	Public Charity	750.00
Laramie County Community College	Cheyenne, WY	None	Public Charity	750.00
Macalester College	St. Paul, MI	None	Public Charity	750.00
Minot State University	Minot, ND	None	Public Charity	750.00
Montana State University	Bozeman, MT	None	Public Charity	750.00
National American University	Rapid City, SD	None	Public Charity	1,000.00
New Mexico State University	Carlsbad, MN	None	Public Charity	750.00
Northwest College	Powell, WY	None	Public Charity	750.00
Oregon State University	Corvallis, OR	None	Public Charity	1,000.00
University of Denver	Denver, CO	None	Public Charity	750.00
University of North Dakota	Grand Forks, ND	None	Public Charity	750.00
University of Oregon	Eugene, OR	None	Public Charity	250.00
University of Wyoming	Laramie, WY	None	Public Charity	2,250.00
				<u>\$16,500.00</u>
<u>Community & Social Service:</u>				
Alpha Gamma Delta Foundation	Indianapolis, IN	None	Public Charity	50.00
American Legion - Boys State	Casper, WY	None	Public Charity	125.00
American National Red Cross	Casper, WY	None	Public Charity	100.00
Arizona Sonora Desert Museum	Tucson, AZ	None	Public Charity	100.00
Boy's & Girl's Clubs of America	Casper, WY	None	Public Charity	1,000.00
Boy Scouts of Central Wyoming	Casper, WY	None	Public Charity	400.00
Boy Scouts, Sam Houston Area Council	Houston, TX	None	Public Charity	500.00
Buffalo Bill Memorial Association	Cody, WY	None	Public Charity	5,956.00
Caring Center, Inc.	Casper, WY	None	Public Charity	3,500.00
Caring Foundation of Wyoming	Casper, WY	None	Public Charity	500.00
Casper Artists Guild, Inc.	Casper, WY	None	Public Charity	100.00
Casper Children's Chorale	Casper, WY	None	Public Charity	200.00
Casper College Foundation	Casper, WY	None	Public Charity	3,500.00
Casper Family YMCA	Casper, WY	None	Public Charity	7,500.00

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<u>Community & Social Service: Cont.</u>				
Casper Mountain Forest Stewardship Association	Casper, WY	None	Public Charity	65.00
Casper Youth For Christ	Casper, WY	None	Public Charity	1,000.00
Cathedral Home for Children	Laramie, WY	None	Public Charity	2,000.00
Catholic Social Services of Wyoming	Cheyenne, WY	None	Public Charity	200.00
Central City Opera House Association	Denver, CO	None	Public Charity	100.00
Central Wyoming Rescue Mission	Casper, WY	None	Public Charity	2,500.00
Charlie Russell Rider Foundation, Inc.	Jackson, WY	None	Public Charity	500.00
Christ the King Episcopal Church	Tucson, AZ	None	Public Charity	500.00
Cowboy Joe Club, Inc.	Laramie, WY	None	Public Charity	5,000.00
Dakota Boys Ranch	Minot, ND	None	Public Charity	100.00
Faith Assembly of God Church	Casper, WY	None	Public Charity	100.00
Fellowship of Christian Athletes	Kansas City, MO	None	Public Charity	2,000.00
Fort Caspar Museum Association	Casper, WY	None	Public Charity	100.00
Friends of Natrona County Library	Casper, WY	None	Public Charity	100.00
Holy Cross Center, Inc.	Casper, WY	None	Public Charity	500.00
Hugh O'Brian Youth Foundation	Los Angeles, CA	None	Public Charity	2,000.00
Johns Hopkins University	baltimore, MD	None	Public Charity	1,000.00
Make-A-Wish Foundation of Wyoming	Casper, WY	None	Public Charity	250.00
Meals on Wheels Foundation	Casper, WY	None	Public Charity	5,000.00
Montana State University Alumni Association	Bozeman, MT	None	Public Charity	500.00
Mother Seton Housing, Inc.	Casper, WY	None	Public Charity	1,000.00
Museum of the Rockies	Bozeman, MT	None	Public Charity	5,100.00
National Cowboy & Western Heritage Museum	Oklahoma City, OK	None	Public Charity	10,150.00
National Museum of Wildlife Art	Jackson, WY	None	Public Charity	500.00
National Western Scholarship Trust	Denver, CO	None	Public Charity	4,000.00
Natrona County Public Library Foundation	Casper, WY	None	Public Charity	500.00
Nicolaysen Art Museum	Casper, WY	None	Public Charity	7,000.00
Platte County Ministry Co-op	Wheatland, WY	None	Public Charity	150.00
Platte River Parkway Trust	Casper, WY	None	Public Charity	250.00
Protestant Episcopal Church/Washington National Cathedral	Washington, DC	None	Public Charity	150.00
Rocky Mountain College	Billings, MT	None	Public Charity	500.00
Saint Anthony's School	Casper, WY	None	Public Charity	20,000.00
Saint Joseph's Children's Home	Torrington, WY	None	Public Charity	1,000.00
Saint Mark's Episcopal Church	Casper, WY	None	Public Charity	8,000.00
Saint Stephen's Indian Mission Foundation	St. Stephens, WY	None	Public Charity	100.00

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<u>Community & Social Service: Cont.</u>				
Salvation Army	Casper, WY	None	Public Charity	1,500.00
Shrine Bowl of Wyoming	Casper, WY	None	Public Charity	250.00
Sigma Chi Foundation	Evanston, IL	None	Public Charity	100.00
Spa for the Spirit Foundation	Denver, CO	None	Public Charity	500.00
Special K Ranch	Columbus, MT	None	Public Charity	100.00
Special Olympics Wyoming	Casper, WY	None	Public Charity	500.00
Stacy Marie True Memorial Trust	Casper, WY	None	Public Charity	10,000.00
Theodore Roosevelt Medora Foundation	Medora, ND	None	Public Charity	350.00
Trigg - C.M. Russell Foundation	Great Falls, MT	None	Public Charity	250.00
Trooper Promotions, Inc	Casper, WY	None	Public Charity	6,500.00
United Way of Natrona County, Inc.	Casper, WY	None	Public Charity	28,805.00
University of Wyoming Foundation	Laramie, WY	None	Public Charity	7,500.00
Weston County Historical Society	Newcastle, WY	None	Public Charity	100.00
Wyoming Children's Society	Cheyenne, WY	None	Public Charity	1,000.00
Wyoming Council of Girl Scouts	Casper, WY	None	Public Charity	250.00
Wyoming State 4-H Foundation	Laramie, WY	None	Public Charity	2,500.00
Wyoming Symphony Orchestra	Casper, WY	None	Public Charity	250.00
Yellowstone Boys & Girls Ranch, Inc.	Billings, MT	None	Public Charity	250.00
Youth Crisis Center, Inc	Casper, WY	None	Public Charity	500.00
				<u>\$166,651.00</u>
<u>Research - Legal:</u>				
Defenders of Property Rights	Washington, DC	None	Public Charity	500.00
Free Enterprise Legal Defense Fund, Stewards of the Range	Boise, ID	None	Public Charity	75.00
Mountain States Legal Foundation	Denver, CO	None	Public Charity	10,000.00
National Legal Center for Public Interest	Washington, DC	None	Public Charity	1,000.00
National Right to Work Legal Defense Foundation	Springfield, VA	None	Public Charity	500.00
				<u>12,075.00</u>
<u>Scientific/Medical Research:</u>				
Alzheimer's Affiliation of Wyoming	Casper, WY	None	Public Charity	250.00
Alzheimer's Disease & related Disorders Assn., Inc	Chicago, IL	None	Public Charity	100.00
American Cancer Society, Inc.	Cheyenne, WY	None	Public Charity	100.00
American Heart Association of Wyoming	Cheyenne, WY	None	Public Charity	100.00
Amyotrophic Lateral Sclerosis Society of America	Calabasas Hills, CA	None	Public Charity	100.00

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<u>Scientific/Medical Research: Cont.</u>				
Arthritis Foundation, Rocky Mtn Chapter	Denver, CO	None	Public Charity	100.00
Blue Envelope Health Fund	Casper, WY	None	Public Charity	2,000.00
Central Wyoming Cancer Treatment & Hospice Center	Casper, WY	None	Public Charity	5,250.00
Children's Hospital Foundation	Denver, CO	None	Public Charity	5,600.00
Converse County Hospital Foundation	Douglas, WY	None	Public Charity	500.00
Gottsche Foundation	Thermopolls, WY	None	Public Charity	15,500.00
March of Dimes	Casper, WY	None	Public Charity	500.00
Multiple Sclerosis Society	Casper, WY	None	Public Charity	100.00
National Jewish Medical & Research Center	Denver, CO	None	Public Charity	100.00
Susan G Komen Breast Cancer Foundation, Inc.	Laramie, WY	None	Public Charity	500.00
Wyoming Medical Center Foundation	Casper, WY	None	Public Charity	250.00
				<u>\$31,050.00</u>
<u>Education - General:</u>				
Accuracy in Media	Washington, DC	None	Public Charity	200.00
American Council for Capital Formation	Washington, DC	None	Public Charity	200.00
Capital Research Center	Washington, DC	None	Public Charity	1,000.00
Close Up Foundation	Alexandria, VA	None	Public Charity	300.00
Competitive Enterprise Institute	Washington, DC	None	Public Charity	200.00
Foundation for Research on Economics & Environment	Bozeman, MT	None	Public Charity	100.00
Frontiers of Freedom Institute	Arlington, VA	None	Public Charity	1,000.00
Heritage Foundation	Washington, DC	None	Public Charity	1,000.00
Leadership Institute	Washington, DC	None	Public Charity	1,000.00
The Media Institute	Washington, DC	None	Public Charity	500.00
National Center for Policy Analysis	Dallas, TX	None	Public Charity	1,000.00
National Wilderness Institute	Washington, DC	None	Public Charity	1,000.00
Political Economy Research Center	Bozeman, MT	None	Public Charity	500.00
U.S. Business & Industrial Council Education Foundation	Washington, DC	None	Public Charity	10,000.00
Wyoming Agriculture Classroom	Cheyenne, WY	None	Public Charity	500.00
				<u>\$18,500.00</u>
	GRAND TOTAL			<u><u>\$244,776.00</u></u>

Schedule II

January 21, 2002

TO ALL EMPLOYEES,

Forty-one years ago your company inaugurated a Scholarship Plan. The acceptance of this plan has been so enthusiastic and heart-warming it has been decided to continue it through 2002. It is intended to encourage and help children of employees obtain education beyond high school.

This year eleven \$1,500 scholarships will be awarded to sons and daughters of our employees for use during the scholarship year "beginning in the fall of 2002." However, because IRS regulations mandate that the number of scholarships given cannot exceed 25 percent of the number of applications received or 10 percent of the number of children of eligible employees, the number of scholarships actually awarded may have to be reduced.

These True Foundation scholarships may be used at any accredited two-year college or any accredited four-year college or university of the recipient's choice. The money will be deposited with the college or university in the name of the scholarship recipient. This deposit will be made after the recipient has made arrangements to enter and has been admitted to the school. The college or university will then transfer the award amount to the scholarship recipient in equal installments at the time the student pays his semester or quarter fees. These funds should be used only for strictly academic purposes—tuition, fees, or books—since, if they are used for personal items, the funds will be classified as income taxable by the IRS.

Acceptance of a scholarship will not obligate the recipient to the company in any way.

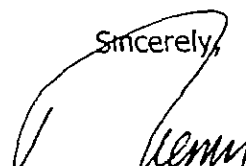
To be eligible, the student's parent or legal guardian must be a current, full-time employee of our companies and have three or more years of service with the companies or the student must be a past recipient of a Scholarship for Children of True Employees; and the applicant must be a bona fide candidate for an advanced degree or for a baccalaureate degree from an accredited college or university or for an associate degree from an accredited two-year college. The receipt of a scholarship for any year will not affect a student's eligibility to again apply in the next or succeeding years.

The actual selection of students to receive the awards will be made by a Scholarship Committee of individuals who are completely independent of your companies, and who are either educators or seriously interested in education. This committee will have full authority in the selection of scholarship recipients. Their selections will be based on scholastic attainment, intelligence, merit, need, and possible success in college and after college life.

Awards of these scholarships will be announced during the week in which most high school graduating assemblies are held, and applications must be received prior to Friday, March 15, 2002. If you have a son or daughter who may be eligible to apply for one of these scholarships, please request application forms from either your supervisor or our Casper office.

Should you have any questions regarding this Plan, please do not hesitate to ask them.


Hank True

Sincerely,

Diemer True


David L. True

Please attach
recent
photograph

TRUE COMPANIES

SCHOLARSHIP PLAN APPLICATION

Name _____
(Last) (First) (Middle)

Present Address _____
(Street or Box No) (City/State/Zip)

Sex M F Date of Birth _____ Social Security No _____

Marital Status Single Married If single, do you expect to marry soon? _____

If married, is spouse employed? _____ Number of Dependents _____

These dependents are _____
(Father, mother, children, etc)

HIGH SCHOOL INFORMATION

Name of School _____ Graduation Date _____

Principal's Name _____ Mailing Address _____

Type of Course _____

COLLEGES ATTENDED

College	Mailing Address	Date of School Year
President	Degree Desired	Major Course
College	Mailing Address	Date of School Year
President	Degree Desired	Major Course

COLLEGE OR COLLEGES YOU PLAN TO ATTEND

Name of College _____ City and State _____

Degree Desired _____ Major Course _____

Name of College _____ City and State _____

Degree Desired _____ Major Course _____

YOUR WORK ACTIVITIES FOR THE PAST THREE YEARS *(either for your family or outside employers)*

ORGANIZED SCHOOL ACTIVITIES *(such as athletics, music, dramatics in which you have participated, the position you have held, and which school year you took part)*

ORGANIZED OUT-OF-SCHOOL ACTIVITIES *(such as Boy or Girl Scouts, 4-H Club, positions you have held, during which school year you took part, and any recognition received).*

Do you feel that your grades are an accurate index to your ability? _____ If not, please explain _____

Which school subject is of the greatest interest to you? _____

Have you overcome any physical handicaps? _____ If so, please explain. _____

INDICATE ON WHOSE EMPLOYMENT YOU BASE YOUR APPLICATION FOR SCHOLARSHIP.

Full name of that parent _____

Position with company _____

GIVE FULL NAME, ADDRESS, AND OCCUPATION OF OTHER PARENT _____

Please attach a transcript of your high school and of your college grade record (if applicable) Also, please respond to the following in your own handwriting A What are your major goals and objectives in life? B Why have you chosen your particular college or university? C Tell us what you think will be your major field of study and why

YOUR APPLICATION CANNOT BE PROPERLY EVALUATED WITHOUT ALL THE PREVIOUS INFORMATION.

Applicant's Signature: _____

**SUPPLEMENTAL INFORMATION
(TO BE COMPLETED BY PARENT)**

The following is submitted as supplemental data so that consideration may also be given of financial need as described in the Scholarship Plan

The persons dependent on your support are

Name	Relationship	Age	Percentage of Support

Do you have other children in college? _____

What college and year of school? _____

ESTIMATED COST FOR EDUCATION EACH YEAR		
	First Choice College	Second Choice College
Tuition and Fees		
Books		
Room & Board		
Transportation		
Clothing		
Miscellaneous		
Total		

HOW WILL YOUR CHILD'S EDUCATION BE FINANCED?

	Percentage
Parent's Normal Income	_____ %
Parent's Savings	_____ %
Student's Part-time Earnings	_____ %
Student's Summer Earnings	_____ %
Funds Borrowed	_____ %
Student Loan Funds	_____ %
G I. Bill	_____ %
Other Scholarships	_____ %
Other (Explain _____)	_____ %
Total	_____ %

Would receiving a scholarship change your child's choice of college? Yes _____ No _____

If yes, please explain _____

Will your child be able to attend college without a scholarship? Yes _____ No _____

Please explain _____

What other factors do you feel are relevant in the committee's consideration of your child's application?

Parent's Signature _____ Date _____

TRUE FOUNDATION, INC.
FORM 990-PF
FYE 11/30/02
83-6004596

SCHEDULE III

PAGE 3, PART IV, LINE 1c

<u>Description</u>	<u>How Acquired</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Gross Sale Price</u>	<u>Depreciation</u>	<u>Cost or Basis</u>	<u>Gain or (LOSS)</u>
FHLN BOND	p	12/07/98	01/31/02	205,000		221,273	(16,273)
FMN BOND	p	12/03/99	10/15/02	255,000		254,522	478
FNMA BOND	p	04/16/01	06/07/02	300,000		298,875	1,125
FHLB BOND	p	08/09/01	08/08/02	250,000		250,000	0
FNMA BOND	p	08/16/01	08/15/02	210,000		210,525	(525)
FNMA BOND	p	11/26/01	11/14/02	225,000		223,144	1,856
				<u>1,445,000</u>		<u>1,458,339</u>	<u>(13,339)</u>