



infinity

The Montana Community Foundation Newsletter

Volume 6

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December 2008

The Moment Is Now Keeping wealth in Montana



Montanans are divided about whether it's a good idea to develop the coal reserves that lie beneath our state. But there is another source of wealth that could be tapped right now without harm to the environment, and that is the personal wealth that transfers from one generation to

the next. There are a couple of big differences between coal and the transfer of personal wealth. Much of the revenue generated by coal development will be exported out of state, while the **personal wealth transfer will be put to good use right here in Montana if we can capture a fraction of it for philanthropic purposes.** Another important difference is that the coal will be there until we are ready to develop it; the personal wealth may not.

This is not an either-or argument. Montanans will eventually decide what to do about our coal reserves; we're not taking sides in the debate. But regardless of how that issue plays out, we see the present moment as a rare opportunity to capture and invest a portion of our accumulated personal wealth in Montana.

We estimate that by 2016, \$7.7 billion will transfer from one generation to the next. This wealth was generated by the Greatest Generation who came home from World War II and began building our nation's greatest period of economic expansion and prosperity. Our parents bought homes, built businesses, invested in stocks and bonds, purchased second homes and other real estate, acquired life insurance and procured assets of every nature at unprecedented levels. We are poised to do something great for Montana by capturing just a portion of this wealth for charitable purposes.

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Message from the President

At times like this, it's good to be in the forever business

Managing your endowment in a down market

It's at times like this that those of us with investments—be they personal or public—are instructed to close our eyes, take a deep breath and, above all, ignore the stock market. History (and our financial advisers) tell us that bear markets are part of the normal investment cycle...what goes up must come down and what comes down will surely go back up.

It's hard to believe that since the Dow broke 10,000 (December 31, 1999), it reached a high of 14,164 on October 9, 2007, and as of November 21, declined to 7,463. We're all concerned about the impact these types of market swings have on our endowment balances and the distributions we will be able to make in 2009.

So we'd like to give you a sense of how our pooled investment portfolio (which includes your fund) performed during the first nine months of 2008, well into the current economic slowdown.

The bad news: its value dropped.

The good news: we lost only 11.7 percent value, compared with our policy benchmark index of minus 13 percent. It's important to us all that even though endowment balances are declining, we are preserving principal compared with other investments.

Remember that we calculate distributable earnings based on the daily average over the prior three years. So you will have the advantage of two strong years in 2006 and 2007 when the portfolio earned 12.3% and 8.1% respectively.

Also, in the event investments take your endowment below its sum of contributions (this is likely if your endowment is new), we will make distributions out of contribution value if necessary. In 2007 the Montana Legislature passed the Uniform Prudent Management of Institutional Funds Act (UPMIFA). We were one of the first states to adopt this uniform legislation and this year we are really glad about that. UPMIFA allows us to make distributions from contributed value as opposed to the older law that only allowed distributions of appreciated value.

As donors to our endowments, your wisdom is apparent in these times. Our endowments will continue to make grant funds available to support your favorite charities and scholarships in amounts that might not be available through outright donations.

Our message to you is that while it's bad, it could be worse. So hang on for the ride. This is a good time to be in the forever business. The very nature of a permanent endowment means that we are in the market for the long run, and that's a good position to be in when dark clouds gather over the financial markets. ∞

Linda Reed
President/CEO

*It's important to us all that even though endowment balances are declining, we are **preserving principal** compared with other investments.*

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keeping wealth in Montana

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Compounding the issue of nonresident property ownership is Montana's aging population.

The study we commissioned in 2006 to study this inter-generational transfer of wealth* projected transfers of \$14 billion by 2026 and \$63 billion by 2056. But if we don't begin now to retain some of this wealth in Montana, it really doesn't matter what the 20- and 50-year estimates are. Trends in population and land ownership may slam this window of opportunity shut.

Montana is growing, but where is the growth coming from and who owns Montana? Based on Montana Department of Revenue tax bills in 2007, nonresident ownership of residential property runs as high as 79 percent in Madison County and more than 30 percent in Flathead, Carbon, Lake, Sweet Grass and Park counties. Statewide, 22% of agricultural property is owned by nonresidents. Some highlights by county are Big Horn (51%) where two large ranches are owned by out-of-state residents, Park (46%), Carter (41%) and Madison (40%).

It is safe to assume that most nonresident property owners will leave their wealth not in Montana but will pass it on to children living outside the state. Will they want to retain this property? Unlikely. More probably, it will be sold, and most of the appreciated and production value of the property—its intrinsic wealth—will be exported.

Compounding the issue of nonresident property ownership is Montana's aging population. Based on Census Bureau data, Montana's population will peak in the early 2030s and then begin to decline after 2035. The overall decline will coincide with the growth in the number of Montanans who have reached retirement age. In 1940, people age 65 and older accounted for 6% of our population. By 2000, that number had doubled to 13% and by 2030, it is projected to double again to 26%. Imagine the services we will require and expect!

Unless dramatic changes are made to Social Security and Medicare, the cost of these programs has been estimated at anywhere from 36% to 50% of payroll by 2030. This, too, is partly a function of demographics. At the same time our population is aging, the population of young workers (18-34) is declining. These are the people who will have to shoulder the mounting cost of retirement security and health care for the elderly.

Add to that burden the cost of financing our national debt, and it is easy to conclude that working age people will have far less discretionary income in 2030 than we do now. *New York Times* columnist David Brooks put it bluntly in a post-election column: "In the next few years, the nation's wealth will either stagnate or shrink."

Clearly, now is the time to give back to the community that helped build your wealth, educate your children and support your friends and family in hard times. If we could keep just 5% of that estimated \$7.7 billion in Montana and invest it permanently, it would earn \$19.2 million a year to support the charitable programs and services that make Montana communities the places we love to call home. This may be our only opportunity to do the right thing for Montana.

If you are interested in learning more about transfer of wealth, go to our Web site, www.mtcf.org, and click on Transfer of Wealth on the home page. There you will find an interactive map of Montana, where you can see what the transfer of wealth opportunity is in your county.

**Wealth in Montana, September 2006, part of the Montana Transfer of Wealth Analysis Project directed by the Community Assistance Initiative (CAI), an affiliated fund within the Nebraska Community Foundation.*



Faces of Philanthropy

Paying it forward through planned giving



Dr. Tim Ballweber, right, and one of his early mentors, Dr. Melvin Johnson, on a backpacking trip in Oregon last summer.

Helena orthodontist **Tim Ballweber** feels strongly about the value of a good education. “Everything I am and everything I have is because of education,” he says. “Education and educators come in many forms. Whether it is the work ethic and wisdom I learned from my parents, the knowledge emulated from role models or the didactics gained from formal studies in school, I owe my success to educators in many different ways.”

A native Montanan, Dr. Ballweber was the youngest of 10 children born in Anaconda and raised in Hamilton. After finishing high school in Hamilton he had no plans for further education because he had been advised by a guidance counselor that he was not cut out for college. “Fortunately my wrestling coach, Gail Lewis, had a different opinion.” Ballweber says. “When I told him I was not planning to go to college, he said, ‘No, you will be going to school this fall.’” He called the wrestling coach at Western Montana College and arranged for a wrestling scholarship for me. “Once I started college I never looked back,” says Ballweber. “I liked the curriculum and environment of secondary education but most important, I found that I could succeed.”

While in college at WMC, the influence of another mentor directed him to the pre-dentistry curriculum: “In Hamilton I had developed a friendship with Dr. Melvin Johnson, who was a member of our church and also our family dentist. He and his wife, Gladys, were outstanding role models who believed in me and my potential”. Long after steering Ballweber toward a career in dentistry, Dr. Johnson remains a good friend and positive role model... “Melvin is now 80 and he goes backpacking with me very year,” says Ballweber.

At dental school, Ballweber developed friendships with instructors who pushed him toward degrees in pediatric dentistry and orthodontics. After 12 years of college he wanted to return to his native Montana to live and practice the specialty of orthodontics. He was able to buy an existing orthodontic practice in Helena, where he maintains a busy practice; he also has a satellite office in Butte.

“These teachers changed my life and I want to do my part to make sure good teachers are continually supported and recognized.”

Wanting to give back to the community that has been so supportive of him, Dr. Ballweber looked for a way to make meaningful charitable donations. A financial adviser suggested it would be in his best interest to utilize the Montana Charitable Endowment Tax Credit by making a planned gift to a qualified charitable endowment. It didn’t take him long to figure out where he wanted that gift to go. He had been watching the work of the Helena Education Foundation (HEF). He made his first deferred gift annuity to the HEF endowment, held by the Montana Community Foundation, in 2002. He has made a similar gift every year since.



Some charitable gift annuities enable donors to make planned gifts to charity in return for a fixed dollar payment annually, plus tax benefits. In the case of a deferred gift annuity, the donor defers the income, or annuity, until a future date. Dr. Ballweber has deferred the income so that he will receive no income from it; the entire gift annuity goes to the HEF endowment.

Ballweber was drawn to HEF because of its emphasis on teachers. “Teachers do not get the recognition they deserve, and the Helena Education Foundation does a great job of acknowledging outstanding teachers,” he says. In addition to his sponsorship of HEF’s annual “Celebration of Excellence,” which acknowledges outstanding students and the teachers who’ve had the greatest impact on them, Ballweber funds an HEF program that provides peer recognition of teachers who have been acknowledged outside the school system for their achievement.

“I have been fortunate in having teachers and mentors who have pushed me in the right direction and kept me on track,” he says. “These teachers changed my life and I want to do my part to make sure good teachers are continually supported and recognized.”

If you would like to know more about planned giving or the benefits available to you through the Montana Charitable Endowment Tax Credit, give us a call at 443-8313 or visit us on the Web at www.mtcf.org. Supporting charity with planned gifts is win-win at its best.

Planning for change

Montana Community Foundation undertakes strategic planning process

On the occasion of our 20th birthday, the board and staff of the Montana Community Foundation are undertaking a year-long strategic planning process to reposition our organization for the immediate future. Much has changed in the world of rural philanthropy since 2003, the last time this organization put a mirror to its face.

As if the economic downturn of 2008 weren't enough to cause us to take stock, the entire landscape for community foundations has shifted dramatically over the period of just a single generation. At one time not so long ago, we could boast that we were the go-to place for philanthropic-minded Montanans who wanted to create a legacy by supporting the charities of their choice in perpetuity. Not so anymore. In addition to a number of self-managed charitable endowments, there has been a proliferation of commercial providers of philanthropic options, including large mutual funds and wealth management services. Add to that, rapidly evolving technology that allows donors to connect directly and instantly with causes and organizations..

“When you’re finished changing, you’re finished.”

—Benjamin Franklin

We are no longer the only show in town. But we are the only statewide organization with links to local community foundations, donors, nonprofits and financial advisers throughout the state. Over the past several years, we have built a network of givers, receivers and “doers” that puts us in a leadership position to leverage private wealth and public policy for community good.

It is that leadership role that we want to examine in our strategic planning process. Over the next several months, we’ll turn our organization inside out and evaluate it from top to bottom: Are our mission and vision in sync with our values? Does our programming fit the social, cultural and economic needs facing rural states and communities? Are we positioned to build permanent assets that can support charitable work in perpetuity? Do we function optimally as a board and staff? Are we reaching the audience we need to reach with a message that makes sense?

In an era when the only businesses and organizations that survive are the ones that are able to adapt to change, we plan to emerge from this planning process leaner, smarter and rededicated to the vision of our founders to make Montana a better place through endowed philanthropy. We hope to expand that vision by developing the kind of leadership skills that will position us to be central to any discussion of community development, vitality and sustainability.

You can be part of our change. We will post a survey on our website by January 15, 2009, where you can give us your feedback. We hope you will.

“Change is the law of life, and those who look only to the past or the present are certain to miss the future.”

—John Fitzgerald Kennedy

Fund for Tolerance, now Social Justice Montana A new name, a new look, a broader vision

Don't get us wrong. The Montana Community Foundation's Fund for Tolerance has done great work since it began grantmaking in 1998. Educational materials for a traveling art exhibit examining white supremacy, a collaborative project with the Missoula Police Department to increase reporting of hate crimes, establishment of respect clubs in middle schools and training for teachers and counselors to recognize and reduce prejudice. These are just a handful of the projects FFT has supported.

In terms of its brand, however, Program Director Brian Lewis felt we could do better. "Why settle for tolerance when we're aiming higher than that? We're really trying to build acceptance and inclusivity."

In August, Lewis gathered a group of development and marketing specialists to evaluate the work of FFT and its perception by the public. By the end of the day, the Fund for Tolerance had become Social Justice Montana.

In addition to a new name, the project has an expanded vision. Up until now, the program has sponsored an annual granting cycle that funds effective work on the part of social justice nonprofits in Montana. Beginning next year, Social Justice Montana will set aside a portion of its annual earnings for collaborative work with other organizations to enhance their impact.

"While effective, our granting work tends to be reactive," Lewis said. "Our fund has grown to the point that we can be more proactive by collaborating with other groups. Down the line, we also hope to act as a statewide convener on social justice issues."

Lewis is looking at longtime granting partners, NCBI Missoula and the Montana Safe Schools Coalition, as potential collaborators. Both organizations focus their work on curbing prejudice and harassment among adolescents before discriminatory behavior becomes an ingrained pattern. NCBI—the National Coalition Building Institute—operates the Middle School Respect Club in Missoula. Members

of the after-school club meet weekly to promote non-violence, tolerance and awareness of issues affecting young people and their communities. The Safe Schools Coalition trains teachers and counselors to recognize and intervene in bullying behavior and peer-to-peer harassment.

The Montana Community Foundation's work in the social justice field has always focused on young people because "that's where we believe we can have the greatest impact in addressing bigotry and intolerance," said Lewis. He hopes to work with both organizations to expand their successful work in schools across Montana.

Social Justice Montana got a boost recently from PRIDE Northwest. Social justice organizations in the Pacific Northwest states competed for \$1,000 prizes based on recognition by their peers. The former Fund for Tolerance won the popular vote in Montana, assuring the addition of \$1,000 to its endowment.

Now valued at \$404,000, the fund has awarded roughly \$130,000 in grants. Created with a challenge grant from the Otto Bremer Foundation and built with donations from Montanans across the state, the fund is Montana's only permanent statewide funding source dedicated exclusively to civil rights and social justice. The 2009 granting cycle will open in March. Of the estimated \$15,000 to \$20,000 that will be available for grants next year, 20 percent will be set aside for collaborative work.

*"Why settle for tolerance when we're aiming higher than that? We're really trying to build **acceptance** and **inclusivity**."*

*—Brian Lewis, program director
Social Justice Montana*



Benjamin Franklin taught us not only how to save... ...but how to give

Among his many attributes, Benjamin Franklin was known for the virtue of frugality. He also understood the benefits of thinking in terms of forever. Through his estate, Franklin left 1,000 pounds of sterling each—roughly \$4,000 each—to the cities of Philadelphia and Boston. His will included detailed instructions to grow the funds over the long term, as well as generate annual earnings for the charitable activities he supported over his lifetime.

Franklin's gift was unique, not for its size but for its structure, which guaranteed that the value of his bequest would more than keep pace with the growth and vitality of the cities he loved.

By 1990—200 years after his death—Franklin's bequests had grown into multi-million-dollar endowments that still fund scholarships, fire departments, libraries, job training and symphonies. Franklin demonstrated the capacity of a structured gift to provide a permanent link between a Founding Father and forever.

Thank you to our donors who understand the lasting value of an endowed gift. This year, more than most, requires us to reinforce the link between the good fortune we enjoy today and the legacy we leave for the future.

Have you remembered charity in your will?



New Funds

Exploration Works Designated Endowment
Humane Society of Northwest Montana Endowment
Mom Keys Fun Fund

Funds

Affiliate Funds

Absarokee Community Foundation
Blackfeet Community Endowment
Magic In Your Hands Endowment
Blaine County Community Foundation
Broadwater Community Foundation
Ray Doig Memorial Fund
Butte-Silver Bow Community Foundation
C.M.Russell Community Foundation
Carter County Community Foundation
Columbus Community Foundation
Community Foundation for a Better Bigfork
Darby Town Endowment Fund
F.A.I.R. Community Foundation
Flathead County Community Foundation
Gallatin County Community Foundation
Greater Glendive Community Foundation
Greater Polson Community Foundation
Hardin Area Community Fund
Hill County Community Foundation
Jefferson Valley Community Foundation
Joliet Community Foundation
Lewis and Clark County Community Foundation
Lewis & Clark County Community Foundation
Seed Fund
Lincoln County Community Foundation
Lincoln Valley Community Foundation
Meagher County Community Foundation
Mineral County Community Foundation
Missoula Community Foundation
Musselshell Valley Community Foundation
Nye Community Foundation
Phillips County Community Foundation
Little White Church Fund
Phillips County Community Foundation FBO
Malta Senior Citizens
Phillips County Community Foundation FBO
Phillips County Historical Society
Phillips County Rural Fire Dept/Trafton Area
Endowment
Saco Methodist Church Endowment
Powder River Community Endowment Fund
Powell County Community Foundation
Red Lodge Area Community Foundation
Redwater Community Foundation
Roberts Community Foundation
Rocky Mountain Front Community Foundation
Roosevelt County Community Foundation
Sanders County Community Foundation
Seeley Lake Community Foundation
Sheridan County Community Foundation
Stevensville Community Foundation
Sunburst Community Foundation
Three Mile Lone Rock Community Foundation
Tobacco Valley Community Foundation
Valley County Community Foundation
Clarence & Charlotte Fuhrman Memorial
Scholarship Fund
Feda Scholarship for the Trades
Magnus Swanson Fund
Western Montana Community Foundation

FBO: for the benefit of

Agency Funds

Action for Eastern Montana Endowment
Adventure Cycling Association Fund
Al Bedoo Black Horse Patrol Fund
Al Bedoo Oriental Band Transportation Fund
Alberta Bair Theater Building Endowment Fund
Alberta Bair Theater Dance Endowment

Alberta Bair Theater Education Endowment Fund
Alberta Bair Theater Operations Endowment Fund
Alternative Energy Resource Organization Endowment
American Indian Institute Endowment
American Red Cross of Montana,
Big Sky District Endowment
American Red Cross of Montana,
Lewis and Clark District Endowment
American Red Cross of Montana,
Midland Empire District Endowment
Animal Welfare League Endowment Fund
Apostles Evangelical Lutheran Church
Archie Bray Foundation Endowment
Archie Bray Foundation Facilities
Maintenance Endowment
Arthritis Support Endowment Fund
Beacon Community Foundation Endowment
Beartooth Nature Center Endowment
Beartooth Regional Foundation Endowment
Beatty Designated Fund for Glacier National Park
Assoc, Inc.
bellissimo! Inc. Endowment Fund
Bethel Chapel Endowment Fund
Big Brothers Big Sisters of Butte-Silver Bow Endowment
Big Brothers Big Sisters of Gallatin County Endowment
Big Brothers Big Sisters of Helena Endowment
Big Brothers Big Sisters of Yellowstone County Endowment
Big Hole River Foundation Endowment
Big Horn County Historical Museum Foundation
Big Sky Community Corporation Endowment
Big Sky Hospice Horizon Home Endowment
Big Sky State Games Endowment
Big Timber Carnegie Library Endowment Fund
Bigfork Center for the Performing Arts Endowment
Bill Kitterman Audubon Endowment Fund
Billings and Yellowstone County Trails Endowment
Billings Community Foundation Endowment
Billings Police Foundation Endowment
Billings Studio Theater Endowment
Billings Symphony Society Endowment Fund
Billings Unitarian Endowment
Billings YWCA Endowment Fund
Birthright of Billings Endowment Fund
Boys & Girls Club of Red Lodge & Beartooth Front
Boys & Girls Club of Billings Endowment Fund
Bozeman Deaconess Hospice Endowment Fund
Bozeman Public Library Endowment
Bozeman Symphony Endowment
Breakfast Exchange Club Endowment Fund
Broadview Community Center Centennial Endowment
Broadwater County Historical Society Endowment
Butte Center for the Performing Arts Endowment
Butte Central Education Foundation Endowment Fund
Butte Emergency Food Bank, Inc. Endowment
Butte Family YMCA Endowment Fund
Butte-Silver Bow Youth Guidance Corporation Fund
C.M. Russell Museum Endowment
Carbon County Historical Society Endowment Fund
Care Net Pregnancy Center of Billings Endowment
Cascade County Historical Society Endowment Fund
Cathedral of St. Helena Preservation Endowment
Center for Mental Health Foundation Endowment
Choteau Baseball Commission Endowment
Clark Fork Coalition Endowment Fund
Community Leadership Development, Inc.
Corporation for the Northern Rockies Endowment
Dress for Success, Billings, Inc. Endowment Fund
Drummond Institute Designated Endowment
Ducks Unlimited Endowment
Eagle Mount Endowment

Eagle Rock Sanctuary Endowment Fund
 Earl Reilly Memorial Endowment
 Eastern Plains RC&D Area Inc Fund
 Education Foundation for Billings Public Schools
 Unrestricted Endowment
 Education Foundation for Billings Public Schools
 Emerson Cultural Center
 Episcopal Church of the Incarnation
 Memorial Foundation
 Evangelical Covenant Church Endowment
 Exploration Works Designated Endowment
 Farm In The Dell Endowment
 Feathered Pipe Foundation
 First Baptist Church Endowment Fund
 Five Valleys Land Trust Endowment
 Florence Crittenton Home & Services Foundation
 Fort Peck Paleontology, Inc. Endowment Fund
 Fort Peck Theatre Preservation Endowment Fund
 Foster Grandparents Endowment Fund
 Foundation for Animals Endowment
 Foundation for Community Care Endowment
 Friends of Public Radio - Fund 2000
 Friends of Reach Endowment
 Friends of the Butte Archives Endowment Fund
 Friends of the Fairview Bridge Endowment
 Friends of the Historical Museum at Fort Missoula
 Friends of the Pioneer Museum Endowment Fund
 Friends of the Yellowstone Gateway
 Museum Endowment
 Garfield County Health Center Endowment
 Gina Larson Fund for the Phillips County Food Bank
 Girl Scouts of Big Sky Council, Inc. Endowment Fund
 Glacier Symphony and Chorale Endowment Fund
 Glasgow Scotties Endowment Fund
 God's Love Endowment
 Grandstreet Theatre - Pauline Allen Endowment
 Grant-Kohrs Ranch Endowment
 Great Falls Community Beautification Endowment Fund
 Great Falls Public Library Foundation Endowment
 Great Falls Symphony Association Endowment
 Greater Capital Youth Soccer Endowment
 Greater Gallatin United Way Endowment Fund
 Greater Missoula Family YMCA Endowment
 Harriet Barer Memorial Cemetery Endowment
 Hatlen Nordic Endowment Fund
 Head Start, Inc. Endowment Fund
 Headwaters Academy--Bozeman, MT Endowment Fund
 Heart of the Valley Humane Society Endowment
 Helena Area Habitat for Humanity
 Helena Education Foundation Endowment Fund
 Helena Food Share Endowment
 Helena Symphony Society Endowment Fund
 Helena YMCA Endowment Fund
 Heritage Park Endowment
 Hockaday Center for the Arts Endowment
 Holter Museum of Art Endowment
 Humane Society of Northwest Montana Endowment
 Indian Law Resource Center Endowment Fund
 Intermountain Children's Home Endowment
 Intermountain Children's Home PATH
 Program Endowment
 Intermountain Planned Parenthood, Missoula
 International Choral Festival Endowment
 International Hunter Education Assoc. Endowment
 Jim Rickard Staff Development Fund
 John Ellis Endowment Fund
 John Lynn Memorial Fund for Music
 Junior League of Billings, Inc. Endowment Fund
 Junior League of Great Falls Endowment
 Last Chance Community Powwow Endowment Fund
 Lewis & Clark Humane Society Endowment
 Lewis & Clark Library Public Endowment Fund
 Lewis and Clark Interpretive Center Foundation
 Endowment
 Long Run Fire Department Endowment Fund
 Lutheran Social Services of Montana Endowment
 Masonic Youth Endowment Fund
 McLaughlin Research Foundation
 MCT, Inc., Community Arts Endowment Fund
 Meagher County Historical Association

Missoula Alliance Church Endowment Fund
 Missoula Area Economic Development Endowment
 Missoula Food Bank Endowment Fund
 Missoula Museum of Arts Foundation Endowment
 Missoula Public Library Foundation Endowment
 Missoula Symphony Association Endowment
 Missoula Youth Homes Endowment
 Montana Association for the Blind, Inc. Endowment
 Montana Association of Churches Endowment
 Montana Audubon Society Endowment
 Montana Cancer Consortium Endowment
 Montana Capitol Restoration Foundation Endowment
 Montana Committee for the Humanities Endowment
 Montana Council Boy Scouts of America Endowment
 Montana Environmental Information Center Endowment
 Montana Grains Foundation Endowment Fund
 Montana History Foundation
 Montana Hope Project Endowment
 Montana Land Reliance Endowment
 Montana Learning Center at Canyon Ferry Lake
 Endowment
 Montana Military Museum Endowment Fund
 Montana Natural History Center Endowment
 Montana Natural Resources Conservation Fund
 Montana Professional Teaching Foundation Endowment
 Montana State Council of Trout Unlimited Foundation
 Montana Stockgrowers Association Endowment
 Montana Trust for Civil Liberties Fund
 Montana Wilderness Association
 Forever Wild Endowment
 Montana Youth Home, Inc. Endowment
 Mount Helena Community Church Endowment Fund
 Museum of the Rockies Endowment Fund
 Myrna Loy Center Endowment Fund
 National Center for Appropriate Technology Endowment
 National Museum of Forest Service History Endowment
 Nature Conservancy of Montana Endowment Fund
 Northern Rockies Radiation Oncology Center
 Endowment
 Northern Rocky Mountain Easter Seals of Great
 Falls Endowment
 Northwest Montana Historical Society Endowment
 ORION Endowment Fund
 Our Lady of the Rockies Foundation Endowment Fund
 Paris Gibson Square Museum of Art Endowment
 Pat Lilly Memorial Gallery Endowment
 Pearl & Bob Richardson Endowment Fund
 of the UWLC
 Pee Wee Weber Scholarship Endowment Fund-
 Helena Kiwanis Fnd
 Philipsburg Area Education Foundation Endowment
 Pilgrim Congregational Church Endowment
 Pioneer Cabin Endowment Fund
 Planned Parenthood of Montana - Billings
 Plymouth Christian Education Endowment Fund
 Polson City Library Endowment Fund
 Powell County Museum and Arts Foundation
 Endowment
 Prickly Pear Land Trust Endowment
 Range Rider's Museum Endowment Fund
 Rimrock Opera Company Foundation, Inc.
 Endowment Fund
 Roger F. Eble/Education Fnd. for Billings Public Schools
 Ronald McDonald House of Billings Endowment
 Rosebud Foundation Endowment
 Roundup Memorial Hospital & Nursing Home
 Endowment
 Salvation Army of Great Falls Endowment Fund
 School Administrators of Montana Youth Endowment
 Schoolhouse History & Art Center Endowment
 Shepherd's Hand Clinic Endowment
 Shriners Hospital Endowment Fund
 Silver Run Ski Foundation
 Soil and Water Conservation Fund
 Special K Ranch Endowment
 St. John's Evangelist Church Endowment Fund
 St. Paul's Methodist Church Designated Endowment
 Fund
 St. Peter's Community Hospital Foundation Endowment
 State Capital Band Endowment Fund

String Orchestra of the Rockies
 Target Range Foundation Endowment
 Target Range Foundation Foreign Language
 Endowment
 Teton Hospital Association Memorial Fund
 The Heritage Museum Endowment
 Trinity Lutheran Church Endowment Fund
 Tumbleweed Runaway and Homeless Youth
 Endowment
 United Way of Cascade County Endowment
 University of Montana Foundation-U of M Law
 School Endowment
 Upper Musselshell Historical Society Endowment
 Valley County Friends of the Library Endowment
 Valley County Historical Society - Old Glory
 Endowment Fund
 Valley County Historical Society Endowment
 Venture Theatre, Inc. Endowment
 VFW Post 3107 Valley County Charitable Endowment
 Village Golden K Kiwanis Endowment Fund
 Wakina Sky Learning Circle & Library Endowment
 West Yellowstone Community Foundation
 West Yellowstone Foundation Scholarship Fund
 West Yellowstone Historical Fund
 West Yellowstone Public Library Foundation
 Western Heritage Center Endowment
 Whitefish Community Foundation
 Whitefish Theatre Company Endowment
 William K. Kohrs Memorial Library Foundation
 Women's Correctional Ministry Endowment Fund
 World Museum of Mining Endowment
 Yellowstone Art Museum--Sandra Snyder Banks
 Endowment
 Yellowstone Art Museum Endowment
 Yellowstone Ballet Company Endowment
 Yellowstone Historic Center Endowment
 Yellowstone River Parks Association Endowment
 Young Families Program, Inc. Endowment Fund
 YWCA Gateway House

Designated Funds

Andreas and Joyce Grande Family Endowment
 Bert P. and Jo Ann Eder Endowment Fund
 Cleo Moran Endowment Fund
 Colman Family Fund
 Delano Family Fund
 Dr. John Woodenlegs Memorial Library/Two Moons
 Children's Library Fund
 Earl Reilly Memorial Endowment Fund
 Eden Family Endowment Fund
 Edwin & Jessica Stickney Endowment Fund
 Eugene & Jane Thayer Fund of the United Way
 of Cascade County
 Flanders Family Endowment Fund
 Genie May Garfield Fund FBO Ascension
 Episcopal Church
 George, Polly and Adolphus Kent Fund
 Harold A. and Audre E. Pressman Endowment
 Isabel Harmon Endowment Fund
 John & Sheila Buchanan Foundation FBO Boys &
 Girls Clubs of North-Central Montana
 John & Sheila Buchanan Foundation FBO
 C.M. Russell Museum
 John & Sheila Buchanan Foundation FBO University
 of Great Falls & MSU Tech
 John Ellis Endowment Fund
 Karl I Deshler Fund
 Langlas Endowment Fund
 Leif and Eva Amundson Family Endowment Fund
 Lillian and Alden Pederson Benefit Fund
 Louis F. Kinney Designated Endowment
 M.F. & Doris Mueller Endowment
 Marie Hinchcliff Fund
 Matthews-Dousman Memorial Endowment
 Mom Keys Fun Fund
 Owen E. Sowerwine Foundation, Inc. Endowment
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7/1/08—10/31/08

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7/1/08—10/31/08

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7/1/08—10/31/08

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