CELEBRATING 30 years

EST. 1988

MONTANA COMMUNITY FOUNDATION
Dear Friends,

This May marked Montana Community Foundation’s (MCF) 30th anniversary. Founded on the principle of strengthening The Last Best Place through philanthropy, we continue our commitment to being the agent of the philanthropist in service to Montana. We are a partner dedicated to creating a culture of giving across our state so our communities can flourish. When we look back on MCF's history, we are reminded of the founders’ hopes and dreams for Montana that could be achieved through philanthropy.

Was their hope to have millions of dollars in assets to benefit Montana forever? Was it to expand the community foundation model across the state? Was it to have a profoundly positive impact on the people and place we call home? Yes. Yes. Yes. When we think of the founders, we are grateful for their foresight in creating an organization that would develop into a place where Montana lives and grows through philanthropy. Community foundations are not really about the here and now, especially in their infancy. By their very nature, they’re created for the long haul. Those who create them, work for them, and most importantly support them with their generosity, understand that community foundations are about forever. When the MCF founders began this endeavor, they knew there would be no big short-term payoff. Instead, they were thinking about the future; they were thinking about forever. Thanks to them and the legacy they created through MCF, there are now tens of millions of dollars in charitable endowments that provide sustainable funding to benefit Montana forever. Thanks to them, there are community foundations across the state championing their hometowns. Thanks to them, MCF, donors, charitable organizations and many others are making that profoundly positive impact on the people and place we call home.

We are incredibly thankful for the work the founders did in the past that allows us to do the work we do today. And while we have reached many milestones, we too continue to think about forever. Montana Community Foundation – at its core – isn’t only about us and today; it’s about the future generations of tomorrow. We continue to let that principle guide our work and generosity. The seeds of generosity, planted by those who came before us, will grow for those generations to come, and they too will plant seeds for those who follow.

Sincerely,

Dale Woolhiser  Mary K. Rutherford  
Board Chair  President & CEO

Ensuring Montana’s Future

$123 billion estimated intergeneration transfer of wealth in Montana 2010 – 2060

$61.3 million reinvested in Montana through scholarships, grants and operations since 1988

81 affiliated funds serving 44 communities

$37.9 million in contributions in last 10 years

$88 million in total assets

$70.9 million in endowed assets

395 planned gifts totaling more than $9.7 million

MCF by the Numbers  
(as of June 30, 2017)
Our Past, Present, and Future

MCF's story began in Billings in the early 1980s, when a new generation of community leaders began to emerge. Bob Waller, elected president of the Billings Area Chamber of Commerce, led the “Forward Billings” project launched in 1983. An idea and eventual task force that came out of this project was to study the need for a community foundation in Billings. The appointees were George Selover (Selover Buick), Nancy Hansen (Norwest Bank), and David Auer (Wyo-Ben). Others added a bit later included Doug Sipes (Peat, Marwick, Mitchell), Tom Topel (Dorsey & Whitney), and John Irelan (Chamber Executive Vice President).

This group knew they would need help, which led them to the Council on Foundations and a man who would later be known as the Johnny Appleseed of community foundations, Eugene “Struck” Struckhoff. With Struck’s help and encouragement, the Montana-Wyoming Tri-Basin Community Foundation was established in 1984. At the time, the thinking was to broaden the base and cover more of Billings’ trade area, which included Northern Wyoming. This effort wasn’t greatly successful and the reason isn’t clear, though it was likely due to Wyoming’s own efforts at the same time to establish a community foundation.

In 1986, the name of the foundation was changed to the Community Development Foundation. With incredible support and sponsorship from the Junior League of Billings, the foundation gathered some $300,000 in 35 separate endowment funds by 1988. Two of the largest were the result of the generosity of two families and their desire to help students through scholarships — the Sam and Hulda Clark Scholarship Endowment Fund and the Winston and Helen Cox Educational Excellence Fund, both of which still exist today at MCF. While these funds were sizable, it wasn’t nearly what the group hoped.

Struck’s suggestion was to take the foundation statewide, though this was met with great skepticism in the beginning, primarily because of local pride and east vs. west divisions. Reluctantly, the group accepted the advice and with help from the Charles Stewart Mott Foundation, Northwest Area Foundation, and the McKnight Foundation, transitioned to a statewide foundation. The new organization was headquartered in Helena under the guidance of Clark Pyfer, John Delano and Steve Browning. By the end of 1988, the original Billings-based foundation had been legally merged into the new Montana Community Foundation (MCF).

By 1991, MCF had reached $5 million in assets and a few years later, that number had doubled to $10 million, which became MCF’s magic number. After that, things really took off. Thirty years after that small group in Billings came together with a big idea for Montana, MCF has surpassed $100 million in assets.

Asset size is just a number though, and while it’s an important number, it isn’t what MCF is about or what we should be proud of or thankful for. We instead like to think of numbers like 75, as in 75 community foundations and funds serving the needs of their hometowns. We like to think of numbers like 61, as in $61 million reinvested in Montana through grants, scholarships, and operations. We like to think of numbers like 70, as in more than $70 million charitable dollars permanently endowed for the benefit of Montana forever. And we also think of 123 because it drives us to work harder, as in $123 billion that transfers from one generation to the next between 2010 and 2060. Most importantly, we think of one million, representing the one million residents of Montana our work benefits.

If there’s anything we can learn from that small group of people in Billings and the many, many others who came after them as board members, philanthropists, employees, friends and supporters of MCF, it’s that something small in the present can become something great in the future. Thirty years is a milestone and $100 million in assets, but they’re just that, milestones. There are many more on the road ahead. We thank you for joining us on this trip.

(Our thanks to David Auer for his many contributions to MCF and his very thorough history of the organization, originally published in a 2006 edition of the Infinity newsletter from which much of this information was compiled.)
It’s difficult to use a term like serendipity when thinking about something as tragic as the wildfire season Montana experienced in 2017. Yet what is so wonderful is the fact that from a terrible thing came something incredibly positive.

As wildfires began ravaging Montana, we began receiving calls asking if we could help. The serendipitous part is at that time, the Montana Television Network (MTN) was searching for a partner to do the very same thing. MTN had $50,000 in matching funds to contribute as well as an incredible ability to reach an audience; MCF had the technical expertise and mechanism to receive donations and grant that money back out to the people who needed it. A partnership was created in the form of the Montana Wildfire Relief Fund.

With the promotional support provided by MTN, news of the fund spread quickly and individuals, businesses, private foundations and many others from all across the country and even beyond helped grow the fund to $600,000. Some of the most notable contributions came from the Mountain Sky Guest Ranch Fund, an affiliate fund to the Arthur M. Blank Family Foundation, Carl and Kay Carbon of Great Falls, three anonymous donors, the Montana Shirt Company, PureWest Christie’s International Real Estate, D.A. Davidson Companies, American Bank, the Foley Family Charitable Foundation, the Wells Fargo Foundation and Payne West Insurance.

While these contributions were notable for their size, there were many more contributions notable for the wonderful stories behind them. There were school children having hat days, church congregations passing collection plates, bake sales, Cat/Griz parties, rodeo stars selling shirts, music albums, card clubs, employee challenges and so many more groups and ways people came together and found a way to raise money.

Two separate grant cycles began in October and November. The first gave preference to rural volunteer fire departments, which make up the vast majority of Montana’s fire fighting force. The second gave preference to organizations that provided direct relief to those affected by the fires. Grant applications were reviewed by a grants committee comprised of MCF staff and board members, nominated members of Montana communities affected by wildfires, and wildfire experts from government agencies and other qualified organizations.

At the end of January 2018, more than $600,000 was distributed in grants from the Montana Wildfire Relief Fund. Awards ranged from $600 to $15,000 and benefitted 81 organizations across Montana, primarily rural volunteer fire departments. The majority of grant requests fulfilled were used to purchase much-needed personal protection equipment (PPE), radios, equipment such as hoses and nozzles, and other safety gear.

“Maintaining good communications on the scene of a wildland fire is an essential component of firefighter safety,” said Red Lodge Fire Chief Tom Kuntz. “Fulfillment of our grant request ensures our volunteers have dependable and adequate radio equipment in our apparatus and will greatly increase their ability to operate safely and effectively when fighting wildland fires in our jurisdiction and throughout the State of Montana.”

Fire departments were not the only ones to receive funding. Other organizations that provided direct relief to victims of wildfires or that were located in a community that suffered losses, such as structural damage or economic hardship, also received funding.

“The Montana Community Foundation’s grant toward the Bob Marshall Music Festival means so much to Seeley Lake,” said Seeley Lake Community Foundation Board Member Emily Rindal. “After a long, hard fire season it gives our community something to look forward to. The festival will increase tourism, support the business vibrancy, boost morale and let everyone know that Seeley Lake still stands after the fire and is as beautiful as ever.”

As a result of our work with the wildfire fund, MCF has begun additional efforts in disaster recovery. In early December, we hosted the Montana Wildfire Early Recovery Workshop with the Center for Disaster Philanthropy. We also participated in the Montana Disaster and Emergency Services Long Term Recovery Meeting. Looking longer-term, MCF has established a permanent, non-endowed fund dedicated to disaster relief in Montana. This fund will provide a mechanism for donors to give money in support of future disaster relief and worthy organizations to receive funding in support of disaster relief efforts.

For a full list of Montana Wildfire Relief Fund grant recipients, visit mtcf.org/MWRF-Grants.

Surprising Connections

Scholarship funds are some of the longest standing endowments we have here at MCF. For the 2017-18 academic year, we awarded more than $450,000 to deserving students. For one of those students, part of her past became part of her future through the Louise A. Dean Scholarship Fund.

Louise Dean came to Montana from the Midwest with her mother and father. In 1928, the family moved to Miles City, where Louise spent time learning to ride horses from the cowboys of the big ranches in the area as well as the Northern Cheyenne kids. A few years later, the family moved again to Helena, where she met her husband, Samuel G. Dean, who became an Army Air Corps bomber pilot. Sam was killed during World War II.

In 1945, Louise purchased a small ranch in Lincoln and continued to fall in love with ranching and horses. Louise taught many in Lincoln how to ride.

In speaking about her, folks usually mentioned how good Louise was with animals. For a time she raised Rottweilers to show, and one person said, “She could make those dogs do anything!” She fed her cows from a dogsled and at the end of her life, she trained her last dog Hawk, as her seeing-eye dog. When you left after a visit, she and Hawk always stood in the drive to bid you farewell.

Louise passed away in 2009 after managing her Blackfoot Valley ranch for more than 60 years. She left a bequest in her will to establish the Louise A. Dean Scholarship Fund to benefit Lincoln and Northern Cheyenne students. Louise wanted to support the students of Lincoln, where she spent most of her life, and the Northern Cheyenne people, who were so important to her childhood when she learned to love horses and ranching.

“To put it real simple, this place has been so good to me, it has given me so much,” Louise wrote. “I have had a lifetime of mornings when I step out that front door and look out over the land and say to myself, ‘Son-of-a-gun, I can’t believe I live here.’”

Fast forward eight years to 2017 and a young woman named Adrianna Pittman. Adrianna’s hometown is Glen, a small unincorporated community in Beaverhead County between Butte and Dillon. Adrianna graduated this year from Beaverhead County High School and is headed to the University of Montana Western to pursue a degree in Secondary Education Math and Science. After earning her degree, she plans on teaching in rural Alaska for a while before returning to Montana to teach high school math or science.

Adrianna is a recipient of the Louise A. Dean Scholarship in the amount of $12,000. The scholarship is renewable each year, meaning it will support her through her entire undergraduate studies. When we asked Adrianna if this scholarship would make a substantial financial impact, she said, “Absolutely, without it, it would have been difficult for me to attend college. I am truly honored and humbled to be the recipient of such a generous award. Thank you for your investment in my future.” We also asked her about Montana: “I am very proud to be a Montana resident my whole life. Montana has given me many opportunities to get involved in activities and to let me grow into the young lady I am today. I couldn’t think of a better place to live.”

What we didn’t know, what Adrianna didn’t know, and what the wonderful group of volunteers from the Montana Retired Educators Association who serve as the scholarship committee didn’t know, is that Adrianna and Louise have a special connection. Adrianna’s grandmother was a very good friend of Louise Dean for more than 20 years. In fact, when Louise decided to sell her ranch in Lincoln, she said to Adrianna’s grandmother, “I can’t think of a better way to give back than to help kids go to college.”

It wasn’t until Adrianna was telling her grandmother about her scholarship that she realized it was the same Louise her grandmother knew. Adrianna’s grandmother started crying and said, “I never thought my granddaughter would be a recipient of Louise’s good heart in this way.”

Thank you to Adrianna for sharing her story with us and thank you Louise for your incredible generosity. You just never know how important your legacy might be to future generations of Montanans. You just never know what your good heart might do to help another good heart, even after you’re gone.

LCFs: By the Numbers

• There are 75 community foundations in Montana
• 52 of 56 Montana counties have a community foundation
• 90% of Montana community foundations have a permanent endowment
• Local community foundation endowments at MCF represent nearly $10 million
• Nearly 70% of local community foundations give more than $5,000 to their communities annually

For the Community, By the Community

In the summer of 2017, an incredible gift was made to benefit the small community of Broadus in southeastern Montana. With a population of less than 500, this town has struggled like many other small, rural towns across Montana and across the country. Following an economic boom from oil production in the 1960s, Broadus has endured what many other small towns have: businesses closing, schools with reduced budgets combining to serve fewer students and ultimately, more and more residents moving away. While its status as the county seat of Powder River County has helped stave off much, the reality for Broadus is a difficult one.

Luckily for Broadus and Montana, two of those residents never forgot their hometown and how important it was to their lives. Victor (Vic) and MaryAnn Stabio grew up in Broadus, but eventually moved away. Vic found incredible success in the energy business and served as the Chief Executive Officer of Hallador Energy Company for more than 20 years. When Vic and MaryAnn decided to give back to their hometown community of Broadus through a charitable gift, they wanted to ensure the residents of Broadus would be the ones making decisions on how the money was spent. With this in mind, Vic reached out to the folks running the Powder River Community Endowment Fund.

Since it was established in 1994, the Powder River Community Endowment Fund (PRCEF) has been working hard for the community of Broadus and the surrounding area. Established through a grant issued from the Ford Foundation as part of its rural initiative, MCF chose three communities to receive funding and create community funds: Scobey (Daniels County), Browning and the Greater Powder River Area. Since then, PRCEF has been raising money and making charitable grants in support of its community. In 2011, the community reached their matching goal of $117,000. As the fund has grown, the money has allowed them to distribute $5-10,000 a year for needs in their community. Five-thousand dollars goes a long way in a community of less than 500 people. Over the years that funding has provided things like training and supplies for first responders, a camera for the high school art program, improvements to sidewalks and walking paths, and much more.

When Vic spoke to Dave Gardner, current chair of the PRCEF advisory board known locally as the School Community Development Council, he wanted to make certain Dave and the council would be the ones making the decisions when it came to how this charitable gift is used. Dave reached out to the staff at MCF for their help and inclusion in the discussions with Vic, knowing that as an affiliate of MCF, he would receive the support and expertise he needed to make the potential gift become a reality. When it became clear that MCF would act as the organization managing and taking on the administrative burden of the charitable fund and the local PRCEF who would be making the decisions on where and how the distributions would be spent, Vic and MaryAnn knew they had found the arrangement best suited for their gift.

What a gift it was. At just over $1,000,000, the Stabio gift will result in approximately $46,000 a year in charitable distributions to benefit Broadus and the Greater Powder River Area. Because the fund is permanently endowed, the community will benefit from this gift forever. For a town like Broadus, this money will be transformative.

This gift isn’t just transformative for Broadus, however, it’s transformative for Montana. Gifts like this are inspiring. They represent the very core of MCF’s mission and purpose. A gift like the Stabios’ helps ensure Montana’s future forever. It will hopefully inspire others to give as they too recognize that the Montana where they grew up is the same Montana they hope will be here for generations to come. So many of us who grew up in Montana have a Broadus. We have a town that holds a special place in our heart, whether we still live there or not. And like Vic and MaryAnn Stabio, we feel passionately about making sure it is the people who live in those communities that are the ones who make the decisions about how charitable dollars are spent.
Where Generosity is at Work

The generosity of our donors is making a difference in communities throughout the great state of Montana. The map below denotes the locations where more than $3.7 million in grants and distributions were made last year, including the hometowns of scholarship recipients.

*As of June 30, 2017

*Each star and circle may represent multiple grants or scholarships in that location.
Investment Philosophy

- A long-term investment horizon
- A consistent application of a strategic framework integrating the Foundation’s unique needs
- High conviction active managers where we expect they will add value
- Modest valuation-based tactical tilts
- Risk management embedded in every step of the investment process

Portfolio Positioning

- U.S. Equity 22.6%
- Developed ex-U.S. Equity 21%
- Emerging Markets Equity 6.1%
- Private Investments 1.6%
- Commodities 2.6%
- TIPS 2.5%
- Treasuries 8.6%
- Cash 6.4%
- Global Equity 12.0%
- Div. Strategies 16.6%
- Global Equity 12.0%

*As of December 31, 2017
## Consolidated Statement of Financial Position

*As of June 30

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,952,461</td>
<td>$2,769,897</td>
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<tr>
<td>Accrued interest receivable</td>
<td>58,884</td>
<td>129,223</td>
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<td>Prepaid expenses and other</td>
<td>162,959</td>
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<td>Beneficial interest in pooled income fund</td>
<td>511,676</td>
<td>625,489</td>
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<td>Pooled investments</td>
<td>80,709,496</td>
<td>74,951,525</td>
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<td>Cash surrender value of life insurance</td>
<td>245,057</td>
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<td>Net property and equipment</td>
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<td>Total assets</td>
<td>$88,031,824</td>
<td>$78,887,636</td>
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<tr>
<th>LIABILITIES</th>
<th>2017</th>
<th>2016</th>
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<tr>
<td>Accounts payable</td>
<td>$61,534</td>
<td>$17,810</td>
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<td>Accrued expenses</td>
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<td>Capital lease payable</td>
<td>7,261</td>
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<td>Grants and distributions payable</td>
<td>1,071,634</td>
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<td>Planned gift liabilities</td>
<td>2,211,880</td>
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<td>Long-term debt</td>
<td>1,693,581</td>
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<td>Funds held as agency endowments</td>
<td>9,790,275</td>
<td>8,881,999</td>
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<td>Total liabilities</td>
<td>$14,910,587</td>
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<tr>
<th>NET ASSETS</th>
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<tr>
<td>Unrestricted net assets</td>
<td>253,938</td>
<td>895,965</td>
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<td>Unrestricted - for operating purposes</td>
<td>$273,782</td>
<td>$922,003</td>
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<tr>
<td>Unrestricted - deficit in endowment assets</td>
<td>(19,844)</td>
<td>(26,038)</td>
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<td>Total unrestricted net assets</td>
<td>253,938</td>
<td>895,965</td>
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<td>Temporarily restricted net assets</td>
<td>14,624,857</td>
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<td>Permanently restricted net assets</td>
<td>58,242,442</td>
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<td>Total net assets</td>
<td>$73,121,237</td>
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<td>Total liabilities and net assets</td>
<td>$88,031,824</td>
<td>$78,887,636</td>
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## Consolidated Statement of Activities

*For year ended June 30

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<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2017</th>
<th>2016</th>
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<tr>
<td>Contributions</td>
<td>$6,273,436</td>
<td>$3,855,570</td>
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<td>Revenue and other additions</td>
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<tr>
<td>Administrative fees</td>
<td>178,577</td>
<td>177,101</td>
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<td>Interest and dividends</td>
<td>514,412</td>
<td>1,479,317</td>
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<td>Realized and unrealized gains and (losses) on investments</td>
<td>5,123,453</td>
<td>104,265</td>
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<td>Change in value of beneficial interest in pooled income fund</td>
<td>(113,813)</td>
<td>(56,617)</td>
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<tr>
<td>Change in value of planned gift liabilities</td>
<td>(218,734)</td>
<td>16,752</td>
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<tr>
<td>Rental and other income</td>
<td>114,107</td>
<td>-</td>
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<tr>
<td>Total revenue and other additions</td>
<td>5,598,002</td>
<td>1,720,818</td>
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<td>Total support and revenue</td>
<td>$11,871,438</td>
<td>$5,576,388</td>
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<tr>
<th>EXPENSES</th>
<th>2017</th>
<th>2016</th>
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<tr>
<td>Grants and philanthropic distributions</td>
<td>$3,408,122</td>
<td>$3,762,139</td>
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<td>Endowment expenses</td>
<td>209,347</td>
<td>352,650</td>
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<tr>
<td>Operating and administrative expenses</td>
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<tr>
<td>General and administrative</td>
<td>1,124,142</td>
<td>783,076</td>
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<tr>
<td>Development and fund-raising</td>
<td>491,455</td>
<td>421,578</td>
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<tr>
<td>Program support</td>
<td>552,650</td>
<td>397,981</td>
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<tr>
<td>Total operating and administrative expenses</td>
<td>2,167,887</td>
<td>1,602,672</td>
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<tr>
<td>Total expenses</td>
<td>$5,785,357</td>
<td>$5,717,461</td>
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<tr>
<th>CHANGE IN NET ASSETS</th>
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<th>2016</th>
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<tbody>
<tr>
<td>Adjustments to net assets</td>
<td>(3,046)</td>
<td>(3,046)</td>
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<tr>
<td>Increase (decrease) in net assets</td>
<td>6,086,081</td>
<td>144,119</td>
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<tr>
<td>Net assets, beginning of year</td>
<td>67,035,156</td>
<td>67,179,275</td>
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<tr>
<td>Net assets, end of year</td>
<td>$73,121,237</td>
<td>$67,035,156</td>
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The consolidated financial statements of Montana Community Foundation are audited annually by Moss Adams, LLP, an independent public accounting firm. A copy of the Report of Independent Auditors and Consolidated Financial Statements and Form 990 tax return may be obtained on our website at www.mtcf.org or by contacting the Montana Community Foundation office.
Assets, Disbursements and Contributions

of the Montana Community Foundation, Inc.

Total Assets
(in Millions)

Endowed Assets
(in Millions)

Grants and Distributions
(in Millions)

Contributions
(in Millions)

As of June 30, 2017

As of June 30, 2017

Fiscal Year

Fiscal Year
Meet the People of MCF

Like you, we love Montana. That's why we serve as board members and staff. Every day, we get to help preserve the things we love about our state forever.

2017 Board Members

Dale Woolhiser
Board Chair
Missoula

Laura Brehm
Vice Chair
Missoula

Jeff Bretherton
Missoula

Kelly Bruggeman
Secretary
Billings

Barbara Byrne
Ulm

Mary Craigle
Helena

Jo Ann Eder
Red Lodge

Greg Hanson
Philipsburg

Karen Latka
Helena

Casey Lozar
Helena

Scott Pankratz
Missoula

Mary Ann Phipps
Glendive

Tawnya Rupe
Wilsall

Cami Skinner
Sidney

Cynthia Woods
Treasurer
Billings

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President & Chief Executive Officer
maryr@mtcf.org

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Director, Donor Services
ccooney@mtcf.org

Nick Dietzen
Planned Giving Officer
Montana Office of Gift Planning
nick@mtcf.org

Jen Euell
Program Director
Women’s Foundation of Montana
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Karen Latka
Senior Accountant
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Mary Ann Phipps
Treasurer
Billings

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Program Officer
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Executive Assistant
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Joanne MacIsaac
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Kayluh Menager
Staff Accountant

Riley Meredith
Marketing & Communications
Director
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Jenny Lou Stark
Scholarship Manager
jstark@mtcf.org

Jessica Stewart-Kuntz
Director of Operations & Grants
jessica@mtcf.org

Caleb Stumberg
Database Systems Manager
caleb@mtcf.org

Amy Sullivan
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Maggie Sullivan
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Women’s Foundation of Montana
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Kacie Tollefson
Controller
kacie@mtcf.org