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Form **990**

# Return of Organization Exempt From Income Tax

OMB No 1545-0047

# 2005

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

**A** For the 2005 calendar year, or tax year beginning and ending

**B** Check if applicable:  Address change,  Name change,  Initial return,  Final return,  Amended return,  Application pending

**C** Name of organization: **MISSOURI-MADISON RIVER FUND**

**D** Employer identification number: **94-6722256**

Number and street (or P.O. box if mail is not delivered to street address): **45 BASIN CREEK ROAD**

Room/suite:

**E** Telephone number: **406-533-3433**

City or town, state or country, and ZIP + 4: **BUTTE, MT 59701**

**F** Accounting method:  Cash  Accrual  Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

**G** Website: ▶ **N/A**

**J** Organization type (check only one):  501(c) ( **3** ) (insert no)  4947(a)(1) or  527

**K** Check here  if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **4,318,757.**

**H** and **I** are not applicable to section 527 organizations

**H(a)** Is this a group return for affiliates?  Yes  No

**H(b)** If "Yes," enter number of affiliates ▶ **N/A**

**H(c)** Are all affiliates included? **N/A**  Yes  No (If "No," attach a list)

**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**I** Group Exemption Number ▶ **N/A**

**M** Check  if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Net Assets	1	Contributions, gifts, grants, and similar amounts received					
	a	Direct public support	1a	3,024,458.			
	b	Indirect public support	1b				
	c	Government contributions (grants)	1c				
	d	Total (add lines 1a through 1c) (cash \$ 3,024,458. noncash \$ )	1d	3,024,458.			
	Expenses	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			
		3	Membership dues and assessments	3			
		4	Interest on savings and temporary cash investments	4	65,808.		
		5	Dividends and interest from securities	5	145,167.		
		6a	Gross rents	6a			
		6b	Less: rental expenses	6b			
		6c	Net rental income or (loss) (subtract line 6b from line 6a)	6c			
		7	Other investment income (describe) <b>SEE STATEMENT 1</b>	7	107,485.		
		8a	Gross amount from other than inventory	(A) Securities	975,839.	8a	
		b	Less: cost or other basis and sales expenses	(B) Other	940,952.	8b	
		c	Gain or (loss) (attach schedule)		34,887.	8c	
		d	Net gain or (loss) (combine lines 8c, columns (A) and (B)) <b>STMT 2</b>	8d	34,887.		
		9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>				
		a	Gross revenue (not including \$ reported of contributions)	9a			
		b	Less: direct expenses other than fundraising expenses	9b			
		c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c			
10a		Gross sales of inventory, less returns and allowances	10a				
b		Less: cost of goods sold	10b				
c		Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c				
11		Other revenue (from Part VII, line 103)	11				
12		Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	3,377,805.			
13	Program services (from line 44, column (B))	13	857,659.				
14	Management and general (from line 44, column (C))	14	29,169.				
15	Fundraising (from line 44, column (D))	15					
16	Payments to affiliates (attach schedule)	16					
17	Total expenses (add lines 16 and 44, column (A))	17	886,828.				
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	2,490,977.				
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	5,606,866.				
20	Other changes in net assets or fund balances (attach explanation) <b>SEE STATEMENT 3</b>	20	104,172.				
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	8,202,015.				

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**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash \$ <b>809,109.</b> noncash \$ <b>0.</b> ) If this amount includes foreign grants, check here <input type="checkbox"/>			<b>STATEMENT 4</b>	
	22 809,109.	809,109.		
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25 Compensation of officers, directors, etc	25 0.	0.	0.	0.
26 Other salaries and wages	26			
27 Pension plan contributions	27			
28 Other employee benefits	28			
29 Payroll taxes	29			
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32			
33 Supplies	33			
34 Telephone	34			
35 Postage and shipping	35			
36 Occupancy	36			
37 Equipment rental and maintenance	37			
38 Printing and publications	38			
39 Travel	39			
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42			
43 Other expenses not covered above (itemize)				
a <b>INVESTMENT EXPENSES</b>	43a 29,121.		29,121.	
b <b>FORIEGN TAX PAID</b>	43b 48.		48.	
c <b>MISSOURI-MADISON I&amp;E</b>	43c			
d <b>PLAN</b>	43d 39,470.	39,470.		
e <b>MISSOURI-MADISON</b>	43e			
f <b>VISITOR SURVEY</b>	43f 9,080.	9,080.		
g	43g			
44 <b>Total functional expenses.</b> Add lines 22 through 43 (Organizations completing columns (B) (D), carry these totals to lines 13-15)	44 886,828.	857,659.	29,169.	0.

**Joint Costs.** Check  if you are following SOP 98 2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A, (ii) the amount allocated to Program services \$ N/A;

(iii) the amount allocated to Management and general \$ N/A, and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <u>SEE STATEMENT 5</u>		Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)		
<b>a</b>	<u>PAYMENTS AND DISBURSEMENTS TO OR ON BEHALF OF GOVERNMENTAL AND NONPROFIT ORGANIZATIONS TO DEVELOP PUBLIC RECREATIONAL SITES INCLUDING CAMPGROUNDS, BOAT LAUNCHES, BEACHES AND TRAIL SYSTEMS.</u>	857,659.
	(Grants and allocations \$ <u>809,109.</u> ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>b</b>		
	(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b>		
	(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b>		
	(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e</b>	Other program services (attach schedule)	
	(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f</b>	<b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) ►	<b>857,659.</b>

**Part IV Balance Sheets** (See the instructions)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
<b>Assets</b>	45 Cash - non-interest bearing		45	
	46 Savings and temporary cash investments	1,519,442.	46	2,943,491.
	47 a Accounts receivable	47a		
	b Less allowance for doubtful accounts	47b	47c	
	48 a Pledges receivable	48a		
	b Less allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable	51a		
	b Less allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 Investments securities <b>STMT 6 STMT 7</b> <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	4,087,424.	54	5,258,524.
	55 a Investments land, buildings, and equipment basis	55a		
	b Less accumulated depreciation	55b	55c	
56 Investments - other		56		
57 a Land, buildings and equipment basis	57a			
b Less accumulated depreciation	57b	57c		
58 Other assets (describe <input type="checkbox"/> )		58		
<b>59 Total assets</b> (must equal line 74) Add lines 45 through 58	5,606,866.	59	8,202,015.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses		60	
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe <input type="checkbox"/> )		65	
<b>66 Total liabilities.</b> Add lines 60 through 65)		0.	66	0.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	5,606,866.	67	8,202,015.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
<b>73 Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	5,606,866.	73	8,202,015.	
<b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	5,606,866.	74	8,202,015.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions)

Table with 5 main rows (a-e) and sub-rows (b1-b4, d1-d2). Row a: Total revenue, gains, and other support per audited financial statements. Row b: Amounts included on line a but not on Part I, line 12. Row c: Subtract line b from line a. Row d: Amounts included on Part I, line 12, but not on line a. Row e: Total revenue (Part I, line 12) Add lines c and d.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Table with 5 main rows (a-e) and sub-rows (b1-b4, d1-d2). Row a: Total expenses and losses per audited financial statements. Row b: Amounts included on line a but not on Part I, line 17. Row c: Subtract line b from line a. Row d: Amounts included on Part I, line 17, but not on line a. Row e: Total expenses (Part I, line 17) Add lines c and d.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee or key employee at any time during the year even if they were not compensated) (See the instructions)

Table with 5 columns: (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 & deferred compensation plans, (E) Expense account and other allowances. Row 1: SEE STATEMENT 8, 0., 0., 0.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** *(continued)* **Yes No**

75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <span style="float: right;">▶ 14</span>			
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? <b>Note.</b> Related organizations include section 509(a)(3) supporting organizations If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization.	75c		X
d Does the organization have a written conflict of interest policy?	75d		X

**Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				
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**Part VI Other Information** *(See the instructions)* **Yes No**

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77		X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a		X
b If "Yes," has it filed a tax return on Form 990-T for this year? <span style="float: right;">N/A</span>	78b		
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		X
b If "Yes," enter the name of the organization <span style="float: right;">N/A</span> _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	81a		
81 a Enter direct or indirect political expenditures (See line 81 instructions) <span style="float: right;">0.</span>	81a		
b Did the organization file Form 1120-POL for this year?	81b		X

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)		
	82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	N/A		
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?		
	N/A		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		
	N/A		
c	Dues, assessments, and similar amounts from members		
	85c N/A		
d	Section 162(e) lobbying and political expenditures		
	85d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	N/A		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	N/A		
86	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12		
	86a N/A		
b	Gross receipts, included on line 12, for public use of club facilities		
	86b N/A		
87	501(c)(12) organizations Enter a Gross income from members or shareholders		
	87a N/A		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
	87b N/A		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 0., section 4912 0., section 4955 0.		
b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		0.
90 a	List the states with which a copy of this return is filed	NONE	
b	Number of employees employed in the pay period that includes March 12, 2005	90b	0
91 a	The books are in care of	AMERICAN PUBLIC LAND EXCHANGE Telephone no. 406-431-4734 Located at 125 BANK STREET, STE 610 MISSOULA, MT ZIP + 4 59802	
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country		
	N/A		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country		
	N/A		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year	92	N/A



**Part VII Analysis of Income-Producing Activities** (See the instructions)

**Note:** Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	65,808.	
96 Dividends and interest from securities			14	145,167.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			14	107,485.	
100 Gain or (loss) from sales of assets other than inventory			18	34,887.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		353,347.	0.
105 <b>Total</b> (add line 104, columns (B), (D), and (E))					353,347.

**Note:** Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions)

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

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

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

Signature of officer: James P. Hart Date: 3-19-10 Type or print name and title: \_\_\_\_\_

Paid Preparer's Use Only: Preparer's signature: MORGAN N. HAYNES, CPA Date: 3/4/10 Check if self-employed:  Preparer's SSN or PTIN: \_\_\_\_\_

Firm's name (or yours if self-employed), address, and ZIP + 4: GALUSHA, HIGGINS & GALUSHA, PC  
101 E. FRONT STREET #301  
MISSOULA, MT 59802 EIN: \_\_\_\_\_ Phone no.: 406-728-1800

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information-(See separate instructions.)**

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2005**

Name of the organization: **MISSOURI-MADISON RIVER FUND** Employer identification number: **94 6722256**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶	0			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	0	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None" See page 2 of the instructions )

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

**Part III Statements About Activities** (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions )		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)		X
b Do you have a section 403(b) annuity plan for your employees?		X
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

**Part IV Reason for Non-Private Foundation Status** (See pages 3 through 6 of the instructions )

The organization is not a private foundation because it is (Please check only **ONE** applicable box )

- 5  A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6  A school Section 170(b)(1)(A)(ii) (Also complete Part V )
- 7  A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8  A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9  A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ► \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A )
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization ►  Type 1  Type 2  Type 3

Provide the following information about the supported organizations (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above
SEE STATEMENT 9	

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting. **N/A**  
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24	26a	N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts		26b	N/A
c Total support for section 509(a)(1) test. Enter line 24, column (e)		26c	N/A
d Add: Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____		26d	N/A
e Public support (line 26c minus line 26d total)		26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))		26f	N/A %

27 Organizations described on line 12	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year	(2004)	(2003)	(2002)	(2001)
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year	(2004)	(2003)	(2002)	(2001)	
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____		27c	N/A		
d Add: Line 27a total _____ and line 27b total _____		27d	N/A		
e Public support (line 27c total minus line 27d total)		27e	N/A		
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f	N/A			
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))		27g	N/A %		
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))		27h	N/A %		

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

**Part V Private School Questionnaire** (See page 7 of the instructions.)

N/A

**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain (If you need more space, attach a separate statement.)		
_____			
_____			
_____			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement )	32d	
_____			
_____			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )	33h	
_____			
_____			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)

**N/A**

(To be completed ONLY by an eligible organization that filed Form 5768)

Check  **a** if the organization belongs to an affiliated group Check  **b** if you checked "a" and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)	(a) Affiliated group totals	(b) To be completed for ALL electing organizations												
	<b>N/A</b>													
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36													
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37													
38 Total lobbying expenditures (add lines 36 and 37)	38													
39 Other exempt purpose expenditures	39													
40 Total exempt purpose expenditures (add lines 38 and 39)	40													
41 Lobbying nontaxable amount. Enter the amount from the following table -														
<table border="0"> <tr> <td style="padding-right: 40px;"><b>If the amount on line 40 is -</b></td> <td><b>The lobbying nontaxable amount is -</b></td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </table>	<b>If the amount on line 40 is -</b>	<b>The lobbying nontaxable amount is -</b>	Not over \$500,000	20% of the amount on line 40	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000	41	
<b>If the amount on line 40 is -</b>	<b>The lobbying nontaxable amount is -</b>													
Not over \$500,000	20% of the amount on line 40													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000													
Over \$17,000,000	\$1,000,000													
42 Grassroots nontaxable amount (enter 25% of line 41)	42													
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43													
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44													

**Caution** If there is an amount on either line 43 or line 44, you must file Form 4720

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

**N/A**

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h)

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Yes	No	Amount
		0.



FORM 990	OTHER INVESTMENT INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
OTHER INCOME		2,918.	
CAPITAL GAIN DISTRIBUTIONS		104,567.	
TOTAL TO FORM 990, PART I, LINE 7		107,485.	

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES	STATEMENT	2	
DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
PUBLIC SECURITY SALES US BANK 1770	975,839.	940,952.	0.	34,887.
TO FORM 990, PART I, LINE 8	975,839.	940,952.	0.	34,887.

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	3
DESCRIPTION		AMOUNT	
UNREALIZED GAIN/LOSS ON MARKET SECURITIES MARKED TO MARKET		104,172.	
TOTAL TO FORM 990, PART I, LINE 20		104,172.	

FORM 990	CASH GRANTS AND ALLOCATIONS	STATEMENT	4	
CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
ULM BRIDGE TO BIG BEND	FOUR RIVER ACCESS SITES	ULM, MT 59485	NONE	45,336.
FALL CREEK INTERPRETIVE	BUREAU OF LAND MANAGEMENT	106 N. PARKMONT, FUTTE, MT 59702	NONE	2,000.
MADISON POOLED O&M	BUREAU OF LAND MANAGEMENT	106 N. PARKMONT, BUTTE, MT 59702	NONE	36,988.
WHITE SANDY BEACH	BLM ACCOUNT	106 N. PARKMONT, BUTTE, MT 59702	NONE	335,918.



HOLTER CAUSEWAY FISHING ACCESS	FISH, WILDLIFE, AND PARKS	4600 GIANT SPRINGS DRIVE, GREAT FALLS, MT 59405	NONE	6,597.
COULTER & MERIWETHER	USDA FOREST SERVICE	790 COLLEEN ST. , HELENA, MT 59601	NONE	22,275.
BLM HAUSER AND HOLTER REC SITE O&M	BUREAU OF LAND MANAGEMENT	106 N. PARKMONT, BUTTE, MT 59702	NONE	53,916.
BLACK EAGLE ISLAND & RAINBOW BOAT	CITY OF GREAT FALLS	P.O. BOX 5021, GREAT FALLS, MT 59403	NONE	23,250.
BLACK EAGLE ISLAND O&M	GREAT FALLS AREA	4600 GIANT SPRINGS DRIVE, GREAT FALLS, MT 59405	NONE	2,638.
RAINBOW/MORONY PEDESTRIAN/BIC CLE TRAIL	GREAT FALLS AREA	4600 GIANT SPRINGS DRIVE, GREAT FALLS, MT 59405	NONE	30,105.
GREAT FALLS AREA POOLED O&M	MONTANA FISH WILDLIFE AND PARKS	4600 GIANT SPRINGS DRIVE, GREAT FALLS, MT 59405	NONE	88,733.
FT. BENTON CANOE & MOTORBOAT	CITY OF FORT BENTON	P.O. BOX 8, FORT BENTON, MT 59442	NONE	13,480.
HEBGEN DAM DAY-USE	HEBGEN DEVELOPMENT	ENNIS, MT 59729	NONE	26,471.
HEBGEN RV DUMP STATION	HEBGEN DEVELOPMENT	ENNIS, MT 59729	NONE	22,256.
CLUTE'S LANDING	MADISON DEVELOPMENT	DILLON, MT 59725	NONE	2,000.
HAUSER DAM ACCESS	HAUSER DEVELOPMENT	HELENA, MT 59602	NONE	9,631.
SULPHUR SPRINGS TRAILHEAD	MONTANA CONSERVATION CORP	206 N. GRAND AVE., BOZEMAN, MT 59715	NONE	2,621.
MEADOW LAKE O&M	MONTANA FISH WILDLIFE AND PARKS	4600 GIANT SPRINGS DRIVE, GREAT FALLS, MT 59405	NONE	9,894.
HOLTER DAM CAMPGROUND	BUREAU OF LAND MANAGEMENT	106 N. PARKMONT, BUTTE, MT 59702	NONE	75,000.

TOTAL INCLUDED ON FORM 990, PART II, LINE 22

809,109.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 5  
PART III

EXPLANATION

THE ORGANIZATION PROVIDES DISBURSEMENTS AND PAYS EXPENSES ON BEHALF OF GOVERNMENTAL AND NONPROFIT ORGANIZATIONS TO HELP DEVELOP PUBLIC RECREATION RESOURCES IN THE GEOGRAPHICAL AREA THAT INCLUDES THE NINE MISSOURI-MADISON RIVERS DAMS, RESERVOIRS AND APPROXIMATELY 350 MILES OF RIVER LOCATED WITHIN THE STATE OF MONTANA. THE DEVELOPMENT OF THESE RECREATIONAL RESOURCES BENEFITS ALL OF THE CITIZENS OF THE STATE OF MONTANA TOGETHER WITH A LARGE NUMBER OF OUT-OF-STATE TOURISTS AND RECREATIONISTS EACH YEAR.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 6

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
CORPORATE BONDS PUBLICLY TRADED	FMV		1,045,842.		1,045,842.
COMMON STOCK	FMV	3,793,292.			3,793,292.
TO FORM 990, LINE 54, COL B		3,793,292.	1,045,842.		4,839,134.

FORM 990 GOVERNMENT SECURITIES STATEMENT 7

DESCRIPTION	COST/FMV	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
US GOVT. BONDS	FMV	419,390.		419,390.
TOTAL TO FORM 990, LINE 54, COL B		419,390.		419,390.

FORM 990

PART V-A - LIST OF OFFICERS, DIRECTORS,  
TRUSTEES AND KEY EMPLOYEES

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DOUG MONGER - MT FWP 1420 E SIXTH AVE HELENA, MT 59620	CHAIR 5.00	0.	0.	0.
TED COFFMAN - MADISON COUNTY P.O.BOX 278 VIRGINIA CITY, MT 59755	VICE-CHAIR 5.00	0.	0.	0.
KEVIN RIORDAN - HELENA NTNL FOREST 2880 SKYWAY DR. HELENA, MT 59601	TREASURER 5.00	0.	0.	0.
JON JOURDONNAIS - PPL MT 45 BASIN CREEK RD BUTTE, MT 59701	DIRECTOR 5.00	0.	0.	0.
TOM REILLY - MT FISH, WILDLIFE & PARKS 1420 E SIXTH AVE HELENA, MT 59620	DIRECTOR 5.00	0.	0.	0.
JIM HOHN - BROADWATER COUNTY 515 BROADWAY ST. TOWNSEND, MT 59644	DIRECTOR 5.00	0.	0.	0.
PAUL BLACKLUND - BUREAU OF RECLAMATION 7661 CANYON FERRY RD HELENA, MT 59602	DIRECTOR 5.00	0.	0.	0.
JOHN WITT - CHOUTEAU COUNTY HC 65, BOX 30 CARTER, MT 59420	DIRECTOR 5.00	0.	0.	0.
LAURIE SCHMIDT - WADE LAKE RESORT P.O. BOX 107 CAMERON, MT 59720	DIRECTOR 5.00	0.	0.	0.
JOE SKINNER - GALLATIN COUNTY 311 W. MAIN, ROOM 301 BOZEMAN, MT 59715	DIRECTOR 5.00	0.	0.	0.

MISSOURI-MADISON RIVER FUND

94-6722256

HARVEY WORRALL - CHOUTEAU COUNTY	DIRECTOR			
P.O. BOX 459	5.00	0.	0.	0.
FORT BENTON, MT 59442				
LANCE OLSON - CASCADE COUNTY	DIRECTOR			
325 2ND AVE N, ROOM 111	5.00	0.	0.	0.
GREAT FALLS, MT 59401				
ED TINSLEY - LEWIS & CLARK COUNTY	DIRECTOR			
CITY COUNTY BUILDING	5.00	0.	0.	0.
HELENA, MT 59601				
DOUG WICKS - RECREATIONAL TRAILS	DIRECTOR			
P.O. BOX 553	5.00	0.	0.	0.
GREAT FALLS, MT 59403				
TOTALS INCLUDED ON FORM 990, PART V-A		0.	0.	0.

SCHEDULE A SUPPORTED ORGANIZATIONS - PART IV, LINE 13 STATEMENT 9

NAME OF SUPPORTED ORGANIZATION	LINE NO.
US FOREST SERVICE	8
US BUREAU OF LAND MANAGEMENT	8
MONTANA DEPARTMENT OF FISH, WILDLIFE AND PARKS	8
BROADWATER COUNTY, MONTANA	8
LEWIS AND CLARK COUNTY, MONTANA	8
GALLATIN COUNTY, MONTANA	8
MADISON COUNTY, MONTANA	8
CASCADE COUNTY, MONTANA	8