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Form **990-EZ**

# Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

## 2008

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)  
▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.  
▶ The organization may have to use a copy of this return to satisfy state reporting requirements

**Open to Public  
Inspection**

### A For the 2008 calendar year, or tax year beginning , 2008, and ending

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>Please use IRS label or print or type. See Specific Instructions</b>	<b>C</b> Name of organization DREAMCATCHER ENDOWMENT INC		<b>D</b> Employer identification number 13-4222701
		Number and street (or P O box, if mail is not delivered to street address) Room/suite		<b>E</b> Telephone number (406) 586-5522
		2090 STADIUM DRIVE, UNIT A		<b>F</b> Group Exemption Number . . . ▶
		City or town, state or country, and ZIP + 4 BOZEMAN, MT 59715		

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

**G** Accounting method  Cash  Accrual  
Other (specify) ▶

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

**I** Website: ▶ NONE

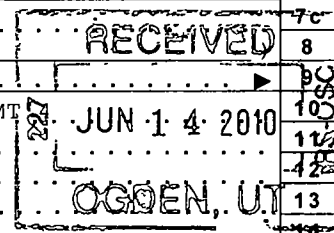
**J** Organization type (check only one) -  501(c) ( 3 ) ◀ (insert no)  4947(a)(1) or  527

**K** Check  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L** Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ . . . ▶ \$ 137,837.

### Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Revenue	1	Contributions, gifts, grants, and similar amounts received . . . . .	1	121,450.
	2	Program service revenue including government fees and contracts . . . . .	2	
	3	Membership dues and assessments . . . . .	3	
	4	Investment income . . . . . STMT 1	4	7,252.
	5 a	Gross amount from sale of assets other than inventory . . . . . 5a		
	5 b	Less cost or other basis and sales expenses . . . . . 5b		
	5 c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach schedule) . . . . . 5c		
	6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here . . . . . <input type="checkbox"/>		
	6 a	Gross revenue (not including \$ 121,450. of contributions reported on line 1) . . . . . STMT 2 6a 9,135.		
	6 b	Less direct expenses other than fundraising expenses . . . . . 6b 9,135.		
6 c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a) . . . . . STMT 3 6c NONE			
7 a	Gross sales of inventory, less returns and allowances . . . . . 7a			
7 b	Less cost of goods sold . . . . . 7b			
7 c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) . . . . . 7c			
8	Other revenue (describe ▶)	8		
9	<b>Total revenue.</b> Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 . . . . .	9	128,702.	
Expenses	10	Grants and similar amounts paid (attach schedule) . . . . . STMT 27	10	366,136.
	11	Benefits paid to or for members . . . . .	11	
	12	Salaries, other compensation, and employee benefits . . . . .	12	NONE
	13	Professional fees and other payments to independent contractors . . . . .	13	2,447.
	14	Occupancy, rent, utilities, and maintenance . . . . .	14	
	15	Printing, publications, postage, and shipping . . . . .	15	
	16	Other expenses (describe ▶ STMT 6) . . . . .	16	30.
	17	<b>Total expenses.</b> Add lines 10 through 16 . . . . .	17	368,613.
18	Excess or (deficit) for the year (Subtract line 17 from line 9) . . . . .	18	-239,911.	
Net Assets	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) . . . . .	19	483,736.
	20	Other changes in net assets or fund balances (attach explanation) . . . . .	20	
	21	Net assets or fund balances at end of year Combine lines 18 through 20 . . . . .	21	243,825.



### Part II Balance Sheets. If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments . . . . .	483,736.	243,825.
23 Land and buildings . . . . .		
24 Other assets (describe ▶)		
25 <b>Total assets</b> . . . . .	483,736.	243,825.
26 <b>Total liabilities</b> (describe ▶)		
27 <b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21)	483,736.	243,825.

JSA BE1008 1 000

For Privacy Act and Paperwork Reduction Act Notice, see the instruction for Form 990.

Form **990-EZ** (2008)

SCANNED JUL 28 2010

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Part V Other Information (Note the statement requirements in the instructions for Part VI.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . . . .		X
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes . . . . .		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
35a	a Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements? . . . . .		X
35b	b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N . . . . .	X	
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a NONE		
37b	b Did the organization file Form 1120-POL for this year? . . . . .		X
38a	Did the organization borrow from or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return? . . . . .		X
38b	b If "Yes," complete Schedule L, Part II and enter the total amount involved . . . . .		
39	Section 501(c)(7) organizations Enter		
39a	a Initiation fees and capital contributions included on line 9 . . . . .		
39b	b Gross receipts, included on line 9, for public use of club facilities . . . . .		
40a	Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ▶ NONE, section 4912 ▶ NONE, section 4955 ▶ NONE		
40b	b Section 501(c)(3) and (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," complete Schedule L, Part I . . . . .		X
40c	c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . ▶ NONE		
40d	d Enter amount of tax on line 40c reimbursed by the organization . . . . . ▶ NONE		
40e	e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T . . . . .		X
41	List the states with which a copy of this return is filed ▶ MT,		
42a	The books are in care of ▶ MOSES MOORE Telephone no ▶ 406-586-5522 Located at ▶ 2090 STADIUM DRIVE, UNIT A BOZEMAN, MT ZIP + 4 ▶ 59715		
42b	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)? . . . . .		X
	If "Yes," enter the name of the foreign country ▶		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
42c	c At any time during the calendar year, did the organization maintain an office outside of the U S ? . . . . .		X
	If "Yes," enter the name of the foreign country ▶		
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ▶ 43		
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .		X

**Part VI Section 501(c)(3) organizations only.** All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

- 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I. . . . . **46**  Yes  No
- 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II . . . . . **47**  Yes  No
- 48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . . **48**  Yes  No
- 49a Did the organization make any transfers to an exempt non-charitable related organization? . . . . . **49a**  Yes  No
- b If "Yes," was the related organization(s) a section 527 organization? . . . . . **49b**  Yes  No
- 50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None "

(a) Name and address of each employee paid more than \$100,000	(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 \$100,000 ▶		NONE		

- 51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None "

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		
Total number of other independent contractors receiving over \$100,000 . . . . . ▶		NONE

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

**Sign Here**  
 Signature of officer: *[Handwritten Signature]*  
 Date: 06/03/2010  
 Type or print name and title: Charles L. Callander

**Paid Preparer's Use Only**  
 Preparer's signature: *[Handwritten Signature]*  
 Date: 4/23/10  
 Check if self-employed:   
 Preparer's Identifying Number (See instructions):  
 Firm's name (or yours if self-employed), address, and ZIP + 4: KPMG LLP, 210 PARK AVE, SUITE 2850 OKLAHOMA CITY, OK 73102  
 EIN: 13-5565207  
 Phone no: 405-239-6411

May the IRS discuss this return with the preparer shown above? See instructions . . . . .  Yes  No



Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1-3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc; 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2008; 15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f; 16a 33 1/3% support test - 2008; 16b 33 1/3% support test - 2007; 17a 10%-facts-and-circumstances test - 2008; 17b 10%-facts-and-circumstances test - 2007; 18 Private foundation.

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**  
 (Complete only if you checked the box on line 9 of Part I)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .	283,466.	279,550.	608,489.	531,913	121,450	1,824,868.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
6 Total. Add lines 1-5 . . . . .	283,466	279,550	608,489.	531,913	121,450	1,824,868.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .				24,250	18,350	42,600.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000 . . . . .			551,092	357,749	74,639.	983,480.
c Add lines 7a and 7b. . . . .			551,092.	381,999	92,989	1,026,080.
8 Public support (Subtract line 7c from line 6) . . . . .						798,788.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6. . . . .	283,466.	279,550.	608,489	531,913	121,450	1,824,868
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .				2,705	7,252	9,957
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
c Add lines 10a and 10b . . . . .				2,705.	7,252	9,957.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
13 Total support. (Add lines 9, 10c, 11, and 12) . . . . .						1,834,825.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . .

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) . . . . .	15	43.53%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g . . . . .	16	100.00%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) . . . . .	17	0.54%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h. . . . .	18	NONE%

19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here The organization qualifies as a publicly supported organization . . . . .

b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here The organization qualifies as a publicly supported organization . . . . .

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . .





Part I Liquidation, Termination, or Dissolution (continued)

Note. If the organization distributed all of its assets during the tax year, then Form 990, Part X, column (B) should equal -0-

- 3 Did the organization distribute its assets in accordance with its governing instruments?
4a Did the organization request or receive a determination letter from EO Determinations that the organization's exempt status was terminated?
b (If "Yes," provide the date of the letter)
5a Is the organization required to notify the attorney general or other appropriate state official of its intent to dissolve, liquidate, or terminate?
b If "Yes," did the organization provide such notice?
6 Did the organization discharge or pay all liabilities in accordance with state laws?
7a Did the organization have any tax-exempt bonds outstanding during the year?
b Did the organization discharge or defease tax-exempt bond liabilities in accordance with the Internal Revenue Code and state laws?
c If "Yes," describe in Part III how the organization defeased or otherwise settled these liabilities. If "No," explain in Part III.

Table with 2 columns: Yes, No. Rows 3, 4a, 5a, 5b, 6, 7a, 7b.

Part II Sale, Exchange, Disposition, or Other Transfer of More Than 25% of the Organization's Assets. Complete this part if the organization answered "Yes" to Form 990, Part IV, line 32, or Form 990-EZ, line 36. Use Schedule N-1 if additional space is needed.

Table with 7 columns: (a) Description of asset(s) distributed or transaction expenses paid; (b) Date of distribution; (c) Fair market value of asset(s) distributed or amount of transaction expenses; (d) Method of determining FMV for asset(s) distributed or transaction expenses; (e) EIN of recipient; (f) Name and address of recipient; (g) IRC section of recipient(s) (if tax-exempt) or type of entity. Row 1: GRANTS, VAR, 366,136, CASH, VARIOUS, SEE STATEMENT 4, 501(C)(3) / GOV'T.

- 2 Did or will any officer, director, trustee, or key employee of the organization
a Become a director or trustee of a successor or transferee organization?
b Become an employee of, or independent contractor for, a successor or transferee organization?
c Become a direct or indirect owner of a successor or transferee organization?
d Receive, or become entitled to, compensation or other similar payments as a result of the organization's significant disposition of assets?
e If the organization answered "Yes" to any of the questions in this line, provide the name of the person involved and explain in Part III

Table with 2 columns: Yes, No. Rows 2a, 2b, 2c, 2d.

**Part III** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 2e, 7c, or Part II, line 2e, and any additional information.

SUPPLEMENTAL STATEMENT 1

SCHEDULE N, PART II

THE FILING ORGANIZATION'S NET ASSETS WERE REDUCED BY MORE THAN TWENTY FIVE PERCENT FROM THE PRIOR YEAR AS A RESULT OF GRANTS PAID IN THE CURRENT YEAR IN EXCESS OF CURRENT YEAR INCOME. PLEASE SEE STATEMENT 4 FOR GRANT DETAILS.

DREAMCATCHER ENDOWMENT INC

13-4222701

FORM 990EZ, PART I - INVESTMENT INCOME  
=====

DESCRIPTION  
-----

AMOUNT  
-----

INTEREST INCOME

7,252.

TOTAL

-----  
7,252.  
=====

FORM 990EZ, PART I - EXCLUDED CONTRIBUTIONS  
=====

DESCRIPTION  
-----

AMOUNT  
-----

DREAMCATCHER WINE AUCTION

111,100.

WARREN MILLER WEEKEND

10,350.

TOTAL

-----  
121,450.  
=====

FORM 990EZ, PART I - SPECIAL EVENTS AND ACTIVITIES

DESCRIPTION	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
DREAMCATCHER WINE AUCTION	9,135.	9,135.	NONE
WARREN MILLER WEEKEND	NONE	NONE	NONE
TOTALS	9,135.	9,135.	NONE

FORM 990EZ, PART I - GRANTS AND SIMILAR AMOUNTS PAID  
IN EXCESS OF \$5000

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

GRANTS PAID

BIG BROTHERS AND BIG SISTERS  
15 SOUTH 18TH AVE.  
BOZEMAN, MT 59715

YOUTH PREVENTION PROGRAM

11,000.

BIG SKY SKI EDUCATION FOUNDATION  
P.O. BOX 160134  
BIG SKY, MT 59716

YOUTH SKI PROGRAMS

5,300.

MORNINGSTAR LEARNING CENTER  
P O BOX 16050  
BIG SKY, MT 59716

GENERAL CONTRIBUTION

50,000.

MUSEUM OF THE ROCKIES  
600 WEST KAGY  
BOZEMAN, MT 59715

NATURAL & CULTURAL HISTORY

75,000

OPHIR SCHOOL DISTRICT #72  
45465 GALLATIN ROAD  
GALLATIN GATEWAY, MT 59730

K-8 SCHOOL

181,136.

YELLOWSTONE PARK FOUNDATION  
222 E MAIN ST , SUITE 301  
BOZEMAN, MT 59715

GENERAL CONTRIBUTION

10,000.

Various contributions  
less than \$5,000

33,700.

FORM 990EZ, PART I - GRANTS AND SIMILAR AMOUNTS PAID  
IN EXCESS OF \$5000

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

TOTAL CONTRIBUTIONS PAID

366,136.

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

BANK FEES

30.

TOTAL

-----  
30.  
=====

FORM 990EZ, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
=====

TO RAISE FUNDS TO CONTRIBUTE TO OTHER EXEMPT, EDUCATIONAL, OR VARIOUS  
PROJECTS IN THE BIG SKY, MONTANA AREA.

FORM 990EZ, PART IV - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT. AND OTHER ALLOWANCES
CHARLIE CALLANDER 2090 STADIUM DRIVE, UNIT A BOZEMAN, MT 59715	PRESIDENT 1.	NONE	NONE	NONE
MOSES MOORE 2090 STADIUM DRIVE, UNIT A BOZEMAN, MT 59715	SECRETARY/TREASURER 1.	NONE	NONE	NONE
SARAH PHELPS 2090 STADIUM DRIVE, UNIT A BOZEMAN, MT 59715	DIRECTOR 1.	NONE	NONE	NONE
HANS WILLIAMSON 2090 STADIUM DRIVE, UNIT A BOZEMAN, MT 59715	DIRECTOR 1.	NONE	NONE	NONE
BOB SUMPTER 2090 STADIUM DRIVE, UNIT A BOZEMAN, MT 59715	DIRECTOR 1.	NONE	NONE	NONE

GRAND TOTALS

NONE	NONE	NONE	NONE
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