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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.

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A For the 2008 calendar year, or tax year beginning 9/01, 2008, and ending 8/31, 2009

B Check if applicable: ☐ Address change, ☐ Name change, ☐ Initial return, ☐ Termination, ☐ Amended return, ☐ Application pending. Please use IRS label or print or type. See Specific Instructions.

C Goshen County Economic Development Corp.
117 West 22nd Avenue
Torrington, WY 82240

D Employer identification number 83-0284366

E Telephone number 307-532-5162

F Group Exemption Number

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: ▶ N/A

J Organization type (check only one) — ☒ 501(c) (6) (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. ▶ \$ 959,575.

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

1 Contributions, gifts, grants, and similar amounts received	482,860.
2 Program service revenue including government fees and contracts	65,800.
3 Membership dues and assessments	41,350.
4 Investment income	13,819.
5a Gross amount from sale of assets other than inventory	5a 354,388.
b Less: cost or other basis and sales expenses	5b 1,870,650.
c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (att sch)	5c See Statement 1 -1,516,262.
6 Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here ☐	
a Gross revenue (not including \$ of contributions reported on line 1).	6a
b Less: direct expenses other than fundraising expenses	6b
c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c
7a Gross sales of inventory, less returns and allowances	7a
b Less: cost of goods sold	7b
c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c
8 Other revenue (describe ▶ See Statement 2)	8 1,358.
9 Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	9 -911,075.
10 Grants and similar amounts paid (attach schedule)	10
11 Benefits paid to or for members	11
12 Salaries, other compensation, and employee benefits	12 88,840.
13 Professional fees and other payments to independent contractors	13 27,764.
14 Occupancy, rent, utilities, and maintenance	14 8,281.
15 Printing, publications, postage, and shipping	15 1,920.
16 Other expenses (describe ▶ See Statement 3)	16 171,360.
17 Total expenses (add lines 10 through 16)	17 298,165.
18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18 -1,209,240.
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 2,443,211.
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 1,233,971.

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	498,016.	22 908,436.
23 Land and buildings	2,166,858.	23 293,360.
24 Other assets (describe ▶ See Statement 4)	157,066.	24 37,944.
25 Total assets	2,821,940.	25 1,239,740.
26 Total liabilities (describe ▶ See Statement 5)	378,729.	26 5,769.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	2,443,211.	27 1,233,971.

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

Form 990-EZ (2008)

Part V Other Information (Note the statement requirement in General Instruction V.)

	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.		
a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		X
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	0.
b Did the organization file Form 1120-POL for this year?	37b	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?	38a	X
b If 'Yes,' complete Schedule L, Part II and enter the total amount involved.	38b	N/A
39 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9	39a	N/A
b Gross receipts, included on line 9, for public use of club facilities	39b	N/A
40a 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ <u>N/A</u> ; section 4912 ▶ <u>N/A</u> ; section 4955 ▶ <u>N/A</u>		
b 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	40b	
c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.		0.
d Enter amount of tax on line 40c reimbursed by the organization.		0.
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	40e	X
41 List the states with which a copy of this return is filed ▶ <u>None</u>		

42a The books are in care of ▶ Lisa Johnson Telephone no. ▶ 307-532-5162
 Located at ▶ 117 West 22nd Avenue Torrington WY ZIP + 4 ▶ 82240

	Yes	No
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. ▶ _____	42b	X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts.		
c At any time during the calendar year, did the organization maintain an office outside of the U.S.? If 'Yes,' enter the name of the foreign country: ▶ _____	42c	X

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here ☐ N/A
 and enter the amount of tax-exempt interest received or accrued during the tax year ▶ **43** N/A

	Yes	No
44 Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ	44	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	45	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.

	Yes	No
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	
47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II	47	
48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E	48	
49a Did the organization make any transfers to an exempt non-charitable related organization?	49a	
b If 'Yes,' was the related organization(s) a section 527 organization?	49b	

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 and deferred compensation	(e) Expense account and other allowances

Total number of other employees paid over \$100,000 . . . ▶				

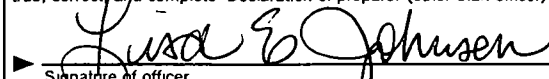
51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

Total number of other independent contractors receiving over \$100,000 . . . ▶		

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 Date 1-10-10
 Lisa E. Johnson, Executive Director
 Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶  Date 1/7/10
 Check if self-employed ▶ ☐ Preparer's Identifying Number (See instructions) N/A
 Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ Fisher & Weisshaar, LLC
241 East 21st Avenue
Torrington, WY 82240-2819
 EIN ▶ N/A
 Phone no ▶ (307) 532-8424

May the IRS discuss this return with the preparer shown above? See instructions . . .

▶ ☒ Yes ☐ No

BAA

Form 990-EZ (2008)

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

► **To be completed by organizations described below.**

► **Attach to Form 990 or Form 990-EZ.**

OMB No 1545-0047

2008

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If the organization answered 'Yes,' to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: complete Part I-A only

If the organization answered 'Yes,' to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered 'Yes,' to Form 990, Part IV, line 5 (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

Goshen County Economic Development Corp.

Employer identification number

83-0284366

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations.
See the instructions for Schedule C for details.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ► \$
- 3 Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3).
See the instructions for Schedule C for details.

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ► \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If 'Yes,' describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3).
See the instructions for Schedule C for details.

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities. ► \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ► \$
- 3 Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b. ► \$
- 4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☒ No
- 5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's own internal funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

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

Schedule C (Form 990 or 990-EZ) 2008

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

- A** Check ☐ if the filing organization belongs to an affiliated group.
- B** Check ☐ if the filing organization checked box A and 'limited control' provisions apply

Limits on Lobbying Expenditures – (The term 'expenditures' means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
If the amount on line 1e, column (a) or (b) is: Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000	The lobbying nontaxable amount is: 20% of the amount on line 1e. \$100,000 plus 15% of the excess over \$500,000. \$175,000 plus 10% of the excess over \$1,000,000. \$225,000 plus 5% of the excess over \$1,500,000. \$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. Enter -0- if line g is more than line a			
i Subtract line 1f from line 1c. Enter -0- if line f is more than line c			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			☐ Yes ☐ No

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 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2 a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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Schedule C (Form 990 or 990-EZ) 2008

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, 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 1c through 1i)?			
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 Other activities? If 'Yes,' describe in Part IV.			
j Total lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If 'Yes,' enter the amount of any tax incurred under section 4912.			
c If 'Yes,' enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). See the instructions for Schedule C for details.

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		X
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		X
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?		X

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered 'No' OR if Part III-A, question 3 is answered 'Yes.' See Schedule C Instructions for details.

1 Dues, assessments and similar amounts from members	1	41,350.
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	200.
b Carryover from last year	2b	
c Total	2c	200.
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	0.
5 Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	200.

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Part IV Supplemental Information *(continued)*

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Federal Statements

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Goshen County Economic Development Corp.

83-0284366

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Statement 1
Form 990-EZ, Part I, Line 5c
Net Gain (Loss) from Noninventory Sales

Other Assets

Description:	Heartland Building	
Date Acquired:	5/31/2006	
How Acquired:	Purchase	
Date Sold:	7/17/2009	
To Whom Sold:		
Gross Sales Price:	354,388.	
Cost or Other Basis:	2,029,103.	
Basis Method:	Cost	
Depreciation:	158,453.	
		Gain (Loss) -1,516,262.

Total Gain (Loss) Other Assets \$ -1,516,262.

Total Net Gain (Loss) From Noninventory Sales \$ -1,516,262.

Statement 2
Form 990-EZ, Part I, Line 8
Other Revenue

Reimbursements & Refunds		
		\$ 1,358.
	Total	<u>\$ 1,358.</u>

Statement 3
Form 990-EZ, Part I, Line 16
Other Expenses

Advertising and Promotion	\$ 8,200.
Bad Debt	63,313.
Conferences, Conventions, and Meetings	1,849.
Depreciation	52,303.
Dues	2,119.
Insurance	250.
Interest	25,273.
Meetings	5,231.
Office Expenses	5,159.
Repairs & Maintenance	271.
Taxes	2,166.
Telephone & Internet	3,138.
Travel	2,088.
	Total <u>\$ 171,360.</u>

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Federal Statements

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Goshen County Economic Development Corp.

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Statement 4
Form 990-EZ, Part II, Line 24
Other Assets

	<u>Beginning</u>	<u>Ending</u>
Accounts Receivable	\$ 87,625.	\$ 18,007.
Furniture and Fixtures	9,223.	9,472.
Notes and Loans Receivable	59,753.	10,000.
Prepaid Expenses and Deferred Charges	465.	465.
Total	<u>\$ 157,066.</u>	<u>\$ 37,944.</u>

Statement 5
Form 990-EZ, Part II, Line 26
Total Liabilities

	<u>Beginning</u>	<u>Ending</u>
Accounts Payable and Accrued Expenses	\$ 2,807.	\$ 4,769.
Deferred Revenue	1,250.	1,000.
Secured Mortgages and Notes Payable	374,672.	0.
Total	<u>\$ 378,729.</u>	<u>\$ 5,769.</u>

Statement 6
Form 990-EZ, Part III
Organization's Primary Exempt Purpose

Economic development projects for Goshen County, Wyoming

Statement 7
Form 990-EZ, Part IV
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Ross Newman Torrington, WY 82240	Director 1.00	\$ 0.	\$ 0.	0.
Neil Newman Torrington, WY 82240	Director 1.00	0.	0.	0.
Craig Spencer Torrington, WY 82240	Director 1.00	0.	0.	0.
Lisa Johnson 117 West 22nd Avenue Torrington, WY 82240	Executive Direc 40.00	53,735.	11,208.	0.

Client G301

Goshen County Economic Development Corp.

83-0284366

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Statement 7 (continued)
Form 990-EZ, Part IV
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contri- bution to EBP & DC	Expense Account/ Other
Tom Feeser Torrington, WY 82240	Director 1.00	\$ 0.	\$ 0.	\$ 0.
Bob Taylor Torrington, WY 82240	Director 1.00	0.	0.	0.
Ted Bentley Torrington, WY 82240	Director 1.00	0.	0.	0.
Ryan Schilreff Torrington, WY 82240	Vice President 2.00	0.	0.	0.
Marilyn Fisher Torrington, WY 82240	Treasurer 2.00	0.	0.	0.
Cactus Covello Torrington, WY 82240	Director 1.00	0.	0.	0.
B.J. Malm Torrington, WY 82240	President 2.00	0.	0.	0.
Leroy Schafer Torrington, WY 82240	Director 1.00	0.	0.	0.
Todd Peterson Torrington, WY 82240	Director 1.00	0.	0.	0.
Doug Chamberlain Torrington, WY 82240	Director 1.00	0.	0.	0.
Steve Smith Torrington, WY 82240	Director 1.00	0.	0.	0.
Joe Guth Torrington, WY 82240	Director 1.00	0.	0.	0.

Client G301

Goshen County Economic Development Corp.

83-0284366

1/06/10

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Statement 7 (continued)
Form 990-EZ, Part IV
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compensation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Rich Reyes Torrington, WY 82240	Director 1.00	\$ 0.	\$ 0.	\$ 0.
David Kendall Lingle, WY 82223	Director 1.00	0.	0.	0.
Julie Kilty LaGrange, WY 82221	Past President 2.00	0.	0.	0.
	Total	\$ <u>53,735.</u>	\$ <u>11,208.</u>	\$ <u>0.</u>