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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

A Employer identification number
81-0526846

Number and street (or P O box number if mail is not delivered to street address) Room/suite
401 DEARBORN AVENUE

B Telephone number (see page 10 of the instructions)
(406) 549-3195

City or town, state, and ZIP code
MISSOULA, MT 59801

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 10,242,594

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,487,977			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	57,188	1,600		
	4	Dividends and interest from securities	162,448	162,448		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-80,812			
	b	Gross sales price for all assets on line 6a 385,886				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,626,801	164,048		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,725	863		862
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,957	215		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	200	0		200
	22	Printing and publications				
	23	Other expenses (attach schedule)	584	0		567
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,466	1,078		1,629
	25	Contributions, gifts, grants paid	56,408			56,408
	26	**Total expenses and disbursements.** Add lines 24 and 25	60,874	1,078		58,037
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,565,927			
	b	**Net investment income** (if negative, enter -0-)		162,970		
	c	**Adjusted net income** (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2010)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	35,204	92,839	92,839
	2	Savings and temporary cash investments	1,534,463	3,078,859	3,078,859
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	800		
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,307,514	4,246,946	4,850,035
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,386,377	2,411,641	2,220,861
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,264,358	9,830,285	10,242,594
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	7,264,358	9,830,285	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	7,264,358	9,830,285	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,264,358	9,830,285	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,264,358
2	Enter amount from Part I, line 27a	2	2,565,927
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	9,830,285
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,830,285

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	240000 ISRAEL DIS BK NY	D	2009-06-23	2010-01-04
b	PUBLICLY TRADED SECURITIES			
c	CAPITAL GAINS DIVIDENDS	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	240,000		240,000	0
b	136,247		226,698	-90,451
c	9,639			9,639
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				0
b				-90,451
c				9,639
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-80,812
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	50,883	7,264,358	0 007004
2008	105,849	1,636,937	0 064663
2007	27,773	1,719,796	0 016149
2006	27,000	210,498	0 128267
2005	28,000	184,344	0 151890

2	**Total** of line 1, column (d)	2	0 367973
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 073595
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,139,860
5	Multiply line 4 by line 3	5	599,053
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,630
7	Add lines 5 and 6	7	600,683
8	Enter qualifying distributions from Part XII, line 4	8	58,037

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	3,259
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	3,259
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,259
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,280		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,280
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,979
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JCCS PC Telephone no ▶(406) 363-2820

Located at ▶PO BOX 1767 HAMILTON MT ZIP+4 ▶59840

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(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 and deferred compensation	**(e)** Expense account, other allowances
JOHN DAYRIES 401 DEARBORN AVE MISSOULA, MT 59801	PRESIDENT 0 60	0	0	0
CAROL CAPP 4004 WILDFLOWER LANE STEVENSVILLE, MT 59870	VICE PRESIDENT 0 30	0	0	0
ROBERT A THOMAS 366 HILLVIEW DRIVE STEVENSVILLE, MT 59870	SECRETARY/TREASURER 0 30	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If 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 and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person 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 IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	6,023,446
b	Average of monthly cash balances	1b	2,240,371
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	8,263,817
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	8,263,817
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	123,957
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,139,860
6	**Minimum investment return.** Enter 5% of line 5	6	406,993

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	406,993
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 3,259		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,259
3	Distributable amount before adjustments Subtract line 2c from line 1	3	403,734
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	403,734
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	403,734

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	58,037
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	58,037
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	58,037

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				403,734
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			22,115	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 58,037				
a Applied to 2009, but not more than line 2a			22,115	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				35,922
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				367,812
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

JOHN DAYRIES
401 DEARBORN AVE
MISSOULA, MT 59801
(406) 549-3195

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

GRANTS ARE MADE TO BENEFIT THE RESIDENTS OF WESTERN MONTANA (THAT AREA OF MONTANA WEST OF THE CONTINENTAL DIVIDE) IN THE AREA OF EDUCATION AND TO ALLEVIATE THE SUFFERING OF INDIVIDUALS AFFLICTED BY DISEASE AND THE ASSISTANCE AND RELIEF OF THE ELDERLY

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
STEVENSVILLE PUBLIC SCHOOLS 300 PARK AVENUE STEVENSVILLE, MT 59870	N/A	PUBLIC SCHOOL	SUPPORT SUMMER PROGRAM	14,408
MISSOULA YMCA 3000 RUSSELL ST MISSOULA, MT 59801	N/A	PUBLIC CHARITY	SUPPORT 6TH GRADE PROJECT	15,000
STEVENSVILLE PUBLIC SCHOOLS 300 PARK AVENUE STEVENSVILLE, MT 59870	N/A	PUBLIC SCHOOL	SUPPORT TUTORIAL PROGRAM FOR GRADES 7-12	25,000
VALLEY VETERANS SERVICE CENTER 299 FAIRGROUNDS ROAD HAMILTON, MT 59840	N/A	PUBLIC CHARITY	SUPPORT LOCAL VETERANS	2,000
Total . . . . ▶ **3a**				56,408
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	57,188	
4 Dividends and interest from securities. . . .			14	162,448	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			14	-80,812	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		138,824	0

13 Total. Add line 12, columns (b), (d), and (e). 13 138,824

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

****** | 2011-05-16 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature J RANDOLPH ALFORD CPA	Date	Check if self-employed ☐ / PTIN
Firm's name JUNKERMIERCLARKCAMPANELLASTEVENS PC		Firm's EIN
Firm's address PO BOX 1767 HAMILTON, MT 59840		Phone no (406) 363-2820

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491136014431

Schedule B

(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of organization	**Employer identification number**
JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES	81-0526846

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES	81-0526846

Part I **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
	See Additional Data Table	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

Employer identification number
81-0526846

Part II **Noncash Property** (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____	See Additional Data Table	$ ____	____

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____		$ ____	____

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____		$ ____	____

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____		$ ____	____

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____		$ ____	____

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____		$ ____	____

Name of organization
JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

Employer identification number
81-0526846

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e)** and the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Additional Data

Software ID:
Software Version:
EIN: 81-0526846
Name: JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

Form 990 Schedule B, Part 1 - Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF JANE S HEMAN 401 DEARBORN AVE MISSOULA, MT 59801	$ 1,392,630	Person [x] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	ESTATE OF JANE S HEMAN 401 DEARBORN AVE MISSOULA, MT 59801	$ 237,462	Person [ ] Payroll [ ] Noncash [x] (Complete Part II if there is a noncash contribution)
3	ESTATE OF JANE S HEMAN 401 DEARBORN AVE MISSOULA, MT 59801	$ 152,103	Person [ ] Payroll [ ] Noncash [x] (Complete Part II if there is a noncash contribution)
4	ESTATE OF JANE S HEMAN 401 DEARBORN AVE MISSOULA, MT 59801	$ 168,623	Person [ ] Payroll [ ] Noncash [x] (Complete Part II if there is a noncash contribution)
5	ESTATE OF JANE S HEMAN 401 DEARBORN AVE MISSOULA, MT 59801	$ 147,263	Person [ ] Payroll [ ] Noncash [x] (Complete Part II if there is a noncash contribution)
6	ESTATE OF JANE S HEMAN 401 DEARBORN AVE MISSOULA, MT 59801	$ 102,064	Person [ ] Payroll [ ] Noncash [x] (Complete Part II if there is a noncash contribution)
7	ESTATE OF JANE S HEMAN 401 DEARBORN AVE MISSOULA, MT 59801	$ 85,331	Person [ ] Payroll [ ] Noncash [x] (Complete Part II if there is a noncash contribution)
8	ESTATE OF JANE S HEMAN 401 DEARBORN AVE MISSOULA, MT 59801	$ 200,776	Person [ ] Payroll [ ] Noncash [x] (Complete Part II if there is a noncash contribution)

Form 990 Schedule B, Part II - Noncash Property (see instructions):

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	300 SH AMERIPRISE $17,6342486 SH ARCHER DANIELS 80,3913600 SH CSX CORP 139,437	$ 237,462	2010-08-27
3	800 SH DUPONT 38,3862000 SH GE 80,480 900 SH HALLIBURTON 33,237	$ 152,103	2010-08-27
4	2778 SH A E S CORP 50,0711500 SH ALLSTATE CORP 81,773 400 SH AMERON INT'L 36,779	$ 168,623	2010-08-27
5	180 SH MEDCO HEALTH 7,8671200 SH METLIFE INC 77,1843264 SH NISOURCE INC 62,212	$ 147,263	2010-08-27
6	1980 SH PFIZER INC 47,723 750 SH P&G 50,689 91 SH SUPERVALU INC 3,652	$ 102,064	2010-08-27
7	850 SH 3M COMPANY 75,735 168 SH TRAVELERS CO 8,350 120 SH TRONOX INC 1,246	$ 85,331	2010-08-27
8	1704 SH VECTREN CORP 44,9052187 SH VODAFONE GROUP 74,0142300 SH WELLS FARGO 81,857	$ 200,776	2010-08-27

TY 2010 Accounting Fees Schedule

Name: JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

EIN: 81-0526846

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
J RANDOLPH ALFORD, CPA	1,725	863		862

TY 2010 Investments Corporate Stock Schedule

Name: JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

EIN: 81-0526846

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2778 SH. AES CORP	50,071	33,836
1965 SH. AT&T	79,273	57,732
1500 SH. ALLSTATE	81,773	47,820
1500 SH. AMERICAN EXPRESS	87,683	64,380
400 SH. AMERON INT'L	36,779	30,548
300 SH. AMERIPRISE FINANCIAL	17,634	17,265
1100 SH. APPLE INC.	152,177	354,816
2486 SH. ARCHER DANIELS MIDLAND	80,391	74,779
3600 SH. CSX CORP	139,437	232,596
600 SH. CHEVRON CORPORATION	54,327	54,750
800 SH. DUPONT E I DE NEMOURS	38,386	39,904
650 SH. EXXON MOBILE	57,783	47,528
363 SH. FRONTIER COMMUNICATIONS	3,802	3,532
1030 SH. GLACIER BANCORP	21,535	15,563
900 SH. HALLIBURTON CO	33,237	36,747
7538 SH. JPMORGAN CHASE & CO	341,415	319,762
1000 SH. JOHNSON & JOHNSON	63,055	61,850
3000 SH. LINN ENERGY LLC	72,508	112,470
1650 SH. MDU RESOURCE GROUP	43,362	33,446
1000 SH. MCDONALDS CORP	54,550	76,760
180 SH. MEDCO HEALTH SOLUTIONS	7,867	11,029
1200 SH. METLIFE INC.	77,184	53,328
408 SH. MONSANTO	30,470	28,413
3264 SH. NISOURCE INC	62,212	57,512
1300 SH. PEPSICO INC	90,626	84,929
1980 SH. PFIZER INC	47,723	34,670
750 SH. PROCTOR & GAMBLE	50,689	48,248
91 SH. SUPERVALU INC.	3,652	876
850 SH. 3M COMPANY	75,735	73,355
168 SH. TRAVELERS COMPANIES	8,350	9,359

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1704 SH. VECTREN CORP	44,905	43,248
1516 SH. VERIZON COMMUNICATIONS	60,719	54,242
2187 SH. VODAFONE GROUP	74,014	57,824
2300 SH. WELLS FARGO & COMPANY	81,857	71,277
30134 SH. ALTRIA	616,638	741,899
30134 SH. PHILIP MORRIS	1,405,127	1,763,742

TY 2010 Investments - Other Schedule

Name: JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

EIN: 81-0526846

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
25630 SH. INVESCO INT'L ALLOC A	AT COST	338,474	258,859
326 SH. CAPITAL INC. BUILDER A	AT COST	20,384	16,283
4611 SH. FEDERATED MUNI&STOCK ADV	AT COST	54,588	47,496
10039 SH. FRANKLIN FED TAX FREE	AT COST	120,003	114,145
3064 SH. GOLDMAN SACHS GR & INC.	AT COST	39,318	32,321
1760 SH. HARTFORD FUNDAMENTAL GR A	AT COST	22,720	19,789
3502 SH. HARTFORD GLOBAL HEALTH	AT COST	62,579	54,988
2228 SH. HARTFORD HIGH YIELD CL A	AT COST	16,893	16,422
215 SH. HARTFORD DIV & GR CL A	AT COST	4,779	4,090
31974 SH. LORD ABBETT NTL TAX FREE	AT COST	353,204	322,293
3487 SH. LORD ABBETT INTER CORE EQ	AT COST	56,380	42,577
3242 SH. LORD ABBETT BOND DEB	AT COST	25,209	25,321
46405 SH. ISI MANAGED MUNI A	AT COST	495,055	478,439
1156 SH. AMERICAN NEW WORLD FUND	AT COST	65,164	63,089
2881 SH. PIONEER LRG CAP GR C	AT COST	36,375	33,075
41212 SH. PRINCIPAL TAX-EXEMPT BD	AT COST	303,673	280,652
4400 SH. SUNAMERICA FOC. ALPHA GRWTH	AT COST	85,844	77,176
2801 SH. SUNAMERICA FOC DIV STRAT	AT COST	31,696	30,749
1445 SH. THORNBURG INT'L VAL C	AT COST	37,789	38,170
4571 SH. VAN ECK INTL INV GOLD FD	AT COST	78,097	112,905
2268 SH. INVESCO V.K. COM.	AT COST	43,121	35,682
12522 SH. WELLS ADV MUNI BND-A	AT COST	120,296	116,340

TY 2010 Other Expenses Schedule

Name: JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

EIN: 81-0526846

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WORKERS' COMPENSATION INSURANCE	567	0		567
BANK CHARGES	17	0		0

TY 2010 Substantial Contributors Schedule

Name: JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

EIN: 81-0526846

Name	Address
ESTATE OF JANE S HEMAN	401 DEARBORN AVE MISSOULA, MT 59801

TY 2010 Taxes Schedule

Name: JANE S HEMAN FOUNDATION INC CO JOHN DAYRIES

EIN: 81-0526846

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2009 TAXES	462	0		0
FOREIGN TAX PAID	215	215		0
2010 ESTIMATED TAXES	1,280	0		0

Restated Articles of Incorporation
for Domestic Nonprofit Corporation
(Mont. Code Ann. § 35-2-226)

Filing Fee. $15.00
24 Hour Priority: $20.00
Total Filing Fee: $35 00

RESTATED ARTICLES OF INCORPORATION OF JANE S. HEMAN FOUNDATION, INC.

In accordance with Mont. Code Ann. § 35-2-226, the Board of Directors of the Jane S. Heman Foundation, Inc. hereby adopt the following Restated Articles of Incorporation:

ARTICLE 1. NAME

The name of the Corporation is: JANE S. HEMAN FOUNDATION, INC.

ARTICLE 2. PUBLIC BENEFIT CORPORATION

The Corporation is a Public Benefit Corporation, as defined by Mont. Code Ann. § 35-2-126.

ARTICLE 3. NO MEMBERS

The Corporation does not have members.

ARTICLE 4. PURPOSES

The Corporation is organized and will be operated exclusively for charitable, educational, scientific, or literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, including but not limited to the following:

(a) Providing financial assistance to K-12 educational institutions in and around Ravalli County and Missoula County, and;

(b) Providing financial assistance to medical and health care organizations and causes in and around Ravalli County and Missoula County, and;

(c) Establishing, maintaining and distributing funds to organizations which pursue similar purposes, and which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or the corresponding provisions of any future federal tax code.

ARTICLE 5.
DISTRIBUTIONS

No part of the net earnings of the Corporation will inure to the benefit of or be distributed to any Member (if any ever exist), Director or Officer of the Corporation or any other private person, except that the Corporation has the power to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Restated Articles of Incorporation. The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

ARTICLE 6.
SELF DEALING

The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

ARTICLE 7.
EXCESS HOLDINGS

The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

ARTICLE 8.
INVESTMENTS

The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

ARTICLE 9.
EXPENDITURES

The corporation shall not make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

ARTICLE 10. DIRECTOR LIABILITY

The Directors of the Corporation will not be liable to the Corporation or its members (if any ever exist) for monetary damages for breach of their duties to the Corporation or its members, except for (a) a breach of a director's duty of loyalty to the Corporation or its members, (b) acts or omissions that were not in good faith or that involved intentional misconduct or a knowing violation of law, (c) transactions from which a Director derived an improper personal or economic benefit, (d) transactions involving a conflict of interest, as defined in Montana Code Annotated Section 35-2-418, (e) transactions involving a loan or loan guarantee made to or for the benefit of a Director by the Corporation in violation of Montana Code Annotated Section 35-2-435, or (f) a Director's personal liability for an unlawful distribution under Montana Code Annotated Section 35-2-436. Any repeal or modification of this article will be prospective only and will not adversely affect any limitation on the personal liability of a Director of the Corporation with respect to actions taken before the repeal or modification of this article.

ARTICLE 11.
PROHIBITED ACTIVITIES.

No Director, Officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986 and its regulations as they now exist or as they may later be amended, or by an organization, contributions to which are deductible under section 170(d)(2) of the Internal Revenue Code of 1986 and regulations as they now exist or as they may later be amended.

ARTICLE 12.
DURATION

The period of duration of the Corporation is perpetual.

ARTICLE 15.
DISSOLUTION

Upon the dissolution of the corporation, the Board of Directors will, after paying or providing for the payment of all of the liabilities of the Corporation, use all remaining assets of the Corporation to promote the purposes set forth in these Articles of Incorporation, or distribute them to a federal, state or local government entity or to an organization or organizations organized and operated exclusively for charitable, educational, religious, scientific, or literary purposes, testing for public safety, national or international amateur sports competition, or the prevention of cruelty to children or animals and which qualify at the time as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code, or the corresponding provision of any future federal tax code. Any of the Corporation's assets that are not disposed of in this manner will be disposed of for such purposes or to such entities or organizations by the Montana Twenty-First Judicial District Court for Ravalli County, Montana or the Montana Fourth Judicial District Court for Missoula County, Montana. Notice of the Dissolution shall also be sent to the Montana Attorney General.

ARTICLE 16.
REGISTERED AGENT

The name of the Corporation's Registered Agent is John Dayries. The street address of the Corporation's Registered Office and Agent is 401 Dearborn, Missoula, Montana 59801.

ARTICLE 17.
STATEMENT OF APPROVAL

In accordance with Mont. Code Ann. § 35-2-226, the following statements are made:

(a) These Restated Articles were adopted and approved by a unanimous vote of the Board of Directors and a vote of the members was not required because the Corporation has no members.

(b) These Restated Articles of Incorporation shall be submitted to the Internal Revenue Service.

IN WITNESS WHEREOF, these Restated Articles of Incorporation have been executed by the Board of Directors on the _____ day of ___________, 2011 and are effective as of such date.

____
John Dayries, President

ATTEST:

____
Carol Capp, Secretary

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

I accept the appointment to remain as Registered Agent of the Corporation which is provided for in these Restated Articles of Incorporation, as required by Mont. Code Ann. § 35-2-309.

DATED this ____ day of ___________, 2011.

____
John Dayries, Registered Agent

10011916 docx

AMENDED AND RESTATED

BYLAWS

OF THE

JANE S. HEMAN FOUNDATION, INC.

ARTICLE 1.
IDENTIFICATION

Section 1.1 Name. The name of the corporation is the JANE S. HEMAN FOUNDATION, INC.

Section 1.2 Governing law. The corporation has been formed under the non-profit corporation statutes of the State of Montana. Any provision not provided for in these Bylaws shall be governed by such statutes.

Section 1.3 Location of offices. The principal office of the corporation is located Missoula County, Montana. The corporation may have such other offices as the Board of Directors may establish from time to time as long as the principal office remains in either Missoula County, Montana or Ravalli County, Montana.

Section 1.4 Seal. The seal of the corporation will consist of the name of the corporation,
the state of its incorporation, and the year of its incorporation.

Section 1.5 Fiscal year. The fiscal year of the corporation will be the calendar year.

ARTICLE 2.
BOARD OF DIRECTORS

Section 2.1 General Powers and duties. The business, affairs and property of the corporation will be generally managed and supervised by a Board of Directors.

Section 2.2 Number of Directors. The Board of Directors will be composed of at least three (3) Directors. The Board of Directors may increase or decrease the required number of directors from time to time by resolutions adopted by two-thirds (2/3) of the then existing Directors, but there will always be at least three (3) Directors.

Section 2.3 Qualifications of Directors. Directors do not need to be residents of the State of Montana or citizens of the United States of America. A Director may be employed by or provide services to the corporation.

Section 2.4 Election of Directors. At each annual meeting of the Board of Directors, the incumbent Board of Directors will accept nominations for new Directors to replace the Directors whose terms are expiring or for additional Director positions deemed appropriate by the Board. After nominations have been received, each incumbent Director will vote for as many of the nominees as there are positions to be filled, and the nominees who receive the most votes will be elected as members of the Board of Directors. However, at the discretion of the incumbent Directors, a new Director may be elected at any regular meeting after due notice has been given and a majority of the Directors vote to accept such applying Director as a Director. If a Director is elected at a meeting other than the annual meeting, the term of office found in Section 2.5 may be longer than 3 years.

Section 2.5 Term of office. The Board of Directors will hold their offices for a term of three (3) years. For convenience, each elected Director's term of office will begin upon the adjournment of the meeting at which he or she is elected, and will end upon the adjournment of the annual meeting of the directors in the year in which his or her successor is elected, even though this could result in terms of slightly less or slightly more than 3 years. No decrease in the number of Directors will have the effect of shortening the term of any incumbent Director.

Section 2.6 Maximum terms of office. A Director may serve unlimited terms of office.

Section 2.7 Resignation. A Director may resign at any time by giving written notice of his or her resignation to the Board of Directors. A director shall be considered to have resigned his position immediately upon the Director's failure to attend four (4) consecutive meetings of the board, unless: (i) the Director has provided advance notice of the inability to attend meetings, or; (ii) the Director has been approved by the Board for a leave of absence as described in Section 2.8, or; (iii) the Director is suffering from a physical disability or other illness, or; (iv) the Director is otherwise excused from the meetings for a reason(s) approved by a majority vote of the other members of the Board.

Section 2.8 Leave of absence. Any Director may be granted a leave of absence from the Board of Directors so long as the leave is approved by a majority of the other Directors. A leave of absence will not extend the term of office of a Director. However, if a Director wishes to take a leave of absence and the number of remaining Directors would be less than three (3) then another Director must be elected or appointed to fill the term of the Director on leave.

Section 2.9 Removal. A Director may be removed from office by the affirmative vote of three-fourths (3/4) of the Directors for malfeasance, lack of sympathy with the purposes of the corporation, or refusal to render reasonable assistance in carrying out the purposes of the corporation. No such vote may be held at a meeting unless the Directors who request the vote mailed a written notice to every member of the Board of Directors at least ten (10) days before the meeting, advising all Directors that they intend to request such a vote, and stating the name of the director that they propose to remove and the grounds for the proposed removal.

Section 2.10 Vacancies. A vacancy in the Board of Directors created by the resignation, removal, or death of a Director may be filled by the majority vote of the remaining Directors. In the discretion of the Board, each person elected to fill a vacancy will hold office until the next annual meeting, at which time he or she may be nominated for reelection.

Section 2.11 Compensation and Reimbursement. Directors of the corporation shall not receive any compensation by virtue of being a Director. However, a Director may serve as an employee of the corporation and may receive reasonable compensation for services performed as an employee. A Director serving as an employee shall not vote on their own compensation arrangements. Directors and employees shall be reimbursed for any expenses incurred on behalf of the corporation and all reimbursements must be approved by the Directors.

Section 2.12 Ex-Officio Director. The Executive Director of the corporation, who is also not currently appointed as a Director, shall serve as non-voting, ex-officio member of the Board. The Executive Director is a member of the Board by virtue of the position. The ex-officio Director may attend Board meetings and participate in discussion; however, the ex-officio Director shall not be entitled to vote unless such ex-officio Director is also a regularly elected or appointed Board member.

Section 2.13 Honorary Directors. The Board of Directors may elect Honorary Directors to assist the regular Board of Directors to carry out any activities which the Board may determine from time-to-time. Honorary Directors shall be invited to attend the annual meeting of the Board of Directors, receive the annual report of the corporation and may be invited to participate from time-to-time in the discussion of the Board. Honorary Members of the Board of Directors shall be non-voting Directors.

ARTICLE 3.
MEETINGS OF DIRECTORS

Section 3.1 Place of meetings. Meetings of the Board of Directors, whether annual, regular, or special, may be held at any place designated by the Board, or in the case of a special meeting at any place designated in the notice of the meeting, either inside or outside the State of Montana.

Section 3.2 Annual meetings. An annual meeting of the Board of Directors will be held at any time during each calendar year as the Board of Directors may designate, for the purpose of selecting Directors and Officers of the corporation, hearing reports on the affairs of the corporation and transacting and acting upon such other business as may come before the meeting. The annual meeting of the Board of Directors may be combined with one of the regular Board meetings as described in Section 3.3.

Section 3.3 Regular meetings. The Board of Directors may by resolution establish a time and place for holding regularly scheduled meetings of the Board of Directors. Board meetings may be regularly scheduled for dates, times and places as determined by the Board, and in such case, no notice of any kind need be given to the Directors of any such regularly scheduled meetings. A minimum of four (4) regular board meeting shall be held during each calendar year.

Section 3.4 Special meetings. Special meetings of the Board of Directors for any purpose or purposes may be called by the President of the corporation or upon a request by one-third (1/3) of the Board of Directors then in office, by sending notices to all of the Directors in the manner required by this Article III of the Bylaws.

Section 3.5 Notices of meetings.

(a) *Annual Meeting.* Each of the Directors must be notified of the place, date, and time of each annual meeting of the Board of Directors by sending written notice of the meeting to him or her by mail, or by actually delivering written or oral notice of the meeting to him or her in person, by telephone, by fax, email, or by other means of instantaneous electronic transmission, at least five (5) days before the meeting but no more than forty (40) days before the meeting.

(b) *Special Meeting.* Each of the Directors must be notified of the place, date, and time of each special meeting of the Board of Directors by sending written notice of the meeting to him or her by mail or express delivery service at least five (5) days before the meeting, or by actually delivering written or oral notice of the meeting to him or her in person, by telephone, by fax, email, or by other means of instantaneous electronic transmission at least three (3) days before the meeting. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice, whether before or after the time of the meeting. Neither the business to be transacted at nor the purpose of any special meeting of the Board of Directors need be specified in the notice or waiver of notice of the meeting, unless specifically required by another provision of these bylaws.

(c) *Regular Meeting.* Each of the Directors may be notified of the place, date, and time of each regular meeting of the Board of Directors by sending written notice of the meeting to him or her by mail, or by actually delivering written or oral notice of the meeting to him or her in person, by telephone, by fax, email, or by other means of instantaneous electronic transmission at least one (1) day before the meeting but no more than ten (10) days before the meeting.

Section 3.6 Effect of Attendance of Meeting. Attendance at a meeting by a Director will be a waiver by that Director of notice of the time and place of the meeting, unless at the beginning of the meeting the Director states any objection to the notice of the meeting or the transaction of business during the meeting.

Section 3.7 Addresses for notices. Each Director will advise the corporation from time to time of the address, fax number, email address or telephone number to which notices of meetings will be sent, and notices will be effective if sent to that Director at that address, fax number, email address or telephone number.

Section 3.8 Quorum. A minimum of one-fourth (1/4) of the Directors will constitute a quorum for the transaction of business at any meeting of the Board of Directors. No business may be conducted at a meeting until a quorum is present. The Directors present at a duly called meeting may continue to conduct business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

Section 3.9 Voting. At every meeting of the Board of Directors, each Director will be entitled to one vote. A Director may vote either in person or by a proxy appointed by a written instrument executed by that Director, dated not more than sixty (60) days prior to the meeting. Upon the demand of any Director, the vote upon any question before the Board of Directors will be by ballot. An action or resolution approved by a majority of the Directors present at a meeting at which a quorum is present will be an action of the Board of Directors, unless these Bylaws require approval by a greater percentage of the Directors.

Section 3.10 Acting without assembling. Any action which may be taken at a meeting of the Board of Directors may be taken by the directors by communicating simultaneously with each other by means of conference telephones or similar communications equipment.

Section 3.11 Action without a meeting. Any action required to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken is signed by a majority of the Directors then in office. Any such written consent may be executed in any number of counterparts, will have the same effect as a regular vote of the Directors, and will be inserted in the minute book as if it were the minutes of a Directors' meeting.

Section 3.12 Board of Director Meetings by Conference Telephone. The Board of Directors corporation may participate in a Board or committee meeting by means of a conference telephone or similar communications equipment, provided all persons entitled to participate in the meeting received proper notice of the telephone meeting, and provided all persons participating in the meeting can hear each other at the same time. A Director participating in a conference telephone meeting is deemed present in person at the meeting. The chairperson of the meeting may establish reasonable rules as to conducting the meeting by phone.

Section 3.13 Conduct of Board of Director Meetings. The President, or in the President's absence, the Vice- President, or in their absence, any person chosen by the Directors present shall call the meeting of the Directors to order and shall act as the chairperson of the meeting. The chairperson, or the chairperson's designee, shall establish rules of the meeting that will freely facilitate debate and decision making. The chairperson will indicate who may speak when and when a vote will be taken. The Secretary of the corporation shall act as the Secretary of all meetings of the Directors, but in the Secretary's absence, the presiding officer may appoint any other person to act as the Secretary of the meeting.

ARTICLE 4.
DIRECTOR COMMITTEES

Section 4.1 Director Committees.

(a) *Creation of Committees.* The Board of Directors may create committees and appoint members of the Board to serve on them to assist the regular Board of Directors to carry out any activities which the Board may determine from time-to-time. Each committee must have at least one (1) or more Directors, who serve at the pleasure of the Board of Directors.

(b) *Selection of Committee Members.* To create a committee and appoint members to it, the Board must acquire approval by the majority of all the existing Directors when the action is taken. The Board of Directors is authorized to appoint non-Board members to committees. Members of the Audit Committee cannot also be employees of the corporation.

(c) *Required Committee Procedures.* Except for the Executive Committee, the relevant Sections found under Article III, which govern meetings, notice and waiver of notice, quorum and voting requirements, conduct of the Board of Directors, and action without meetings apply to committees and their members. In addition, the committees shall keep regular minutes of their proceedings and report the same to the Board of Directors. The committees are subject to all the procedural rules governing the operation of the Board itself.

(d) *Authority of Committees.* Each committee may exercise the specific Board authority which the Board of Directors confers upon the committee in the resolution creating the committee. Provided, however, a committee may not:

(i) approve or recommend to members dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the corporation's assets;

(ii) elect, appoint, or remove Directors or fill vacancies on the Board of Directors or on any of its committees; or

(iii) adopt, amend, or repeal the articles or bylaws.

Section 4.2 Duty of Board to Oversee Committees. The designation of any committee and the delegation thereto of any authority will not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

ARTICLE 5.
OFFICERS

Section 5.1 Officers of the Corporation. The Officers of the corporation will be a President,, a Vice President, a Secretary, and a Treasurer, each of whom will be elected by the Board of Directors. In addition to the above officers, the Board of Directors may elect or appoint such other Officers, Assistant Officers and agents as it deems necessary at such times, in such manner and upon such terms as it will prescribe.

Section 5.2 Qualifications for Office. The President, Vice-President (s), Secretary, and Treasurer will be members of the Board of Directors. No Director may be elected to an office until he or she has served for at least one (1) year as a Director. In the Discretion of the Board of Directors, except for any individual holding the office of Secretary and either President or Vice President, any other Officer may serve in the capacity of more than one Officer position. By way of example, the President or the Past President may also serve in the capacity as Treasurer. However, the President or Past President may not also serve as Secretary.

Section 5.3 Election of Officers. The President, Vice President, Secretary, and Treasurer will be elected by the incumbent Directors at the annual meeting of the Directors, immediately after the incumbent Directors elect the Board of Directors for the following year.

Section 5.4 Term of Office. Each Officer's term of office will begin upon the adjournment of the annual meeting at which he or she is elected, and each Officer will serve a two (2) year term which expires upon the adjournment of the annual meeting during which meeting his or her successor will be elected.

Section 5.5 Maximum Terms of Office. An Officer may serve an unlimited terms of office.

Section 5.6 Resignation. Any Officer may resign at any time by giving written notice of his or her resignation to the Board of Directors.

Section 5.7 Removal. Any Officer may be removed from office by the affirmative vote of three-fourths (3/4) of the Directors for malfeasance, lack of sympathy with the purposes of the corporation, or refusal to render reasonable assistance in carrying out the purposes of the corporation. No such vote may be held at a meeting unless the Directors who request the vote mailed a written notice to every member of the Board of Directors at least ten days before the meeting, advising all Directors that they intend to request such a vote, and stating the name of the Officer that they propose to remove and the grounds for the proposed removal. The removal of an Officer from office will also remove that Officer from the Board of Directors, unless the resolution removing the Officer from office expressly states that the Officer will remain a member of the Board of Directors.

Section 5.8 Vacancies. If any office of the corporation becomes vacant as a result of the resignation, removal, death, or disqualification of any Officer, the majority of the Directors then in office may elect a member of the Board of Directors to fill the vacancy, and the Officer so elected will hold office and serve until the election and qualification of his successor.

Section 5.9 Duties and Powers.

(a) **Powers and duties of the President.** The President will preside at meetings of the members and the Board of Directors; will manage and supervise the business, affairs and property of the corporation, subject, however, to the control of the Board of Directors; will sign or countersign all contracts and other instruments of the corporation; will make reports to the Board of Directors; and will perform such other duties as are incident to this office or are properly requested of him or her by the Board of Directors.

(b) **Powers and duties of the Vice President(s).** The principal duties of the Vice President will be to discharge the duties of the President in the event of the absence or disability for any cause whatsoever of the President, and to perform such other duties as the Board of Directors or the President may from time to time request.

(e) **Powers and duties of the Secretary.** The principal duties of the Secretary will be to countersign all contracts and other instruments of the corporation; to affix the seal of the corporation thereto and to such other papers as will be required or directed to be sealed; to keep a record of the proceedings of meetings of the Board of Directors; to be custodian of the corporate records and seal of the corporation; to keep a register of the address of each member; to see that all notices are duly given as required by law and the provisions of these Bylaws; to safely and systematically keep all books, papers, records, and documents belonging to the corporation or pertaining to the business thereof; and to perform such other duties as the Board of Directors or the President may from time to time request.

(e) **Powers and duties of the Treasurer.** The principal duties of the Treasurer will be to have charge and custody of and be responsible for all funds and investments of the corporation; to keep an account of all monies received and disbursed, and of monies and property at hand; and to perform such other duties as the Board of Directors or the President may from time to time request.

Section 5.10 Delegation of Duties. Whenever an Officer is absent or whenever for any reason the Board of Directors may deem it desirable, the Board of Directors may delegate the powers and duties of an Officer to any other Officer or Officers or to any Director or Directors.

Section 5.11 Other Officers. The Board of Directors is authorized to appoint any other officers as the Board sees fit. Other officers shall perform such duties and have such powers as may be assigned to them by the Board.

Section 5.12 Executive Director. The Board of Directors may appoint, hire, retain and terminate an Executive Director who shall have the day-today responsibility for the management of the corporation. The Executive Director may also be a Director and shall be a standing member of all committees of the Board of Directors for the purposes of receiving all committee notices, reports and minutes.

Section 5.13 Compensation and Reimbursement. Officers of the corporation shall not receive any compensation by virtue of being an elected Officer. However, an Officer may serve as an employee of the corporation and may receive reasonable compensation for services performed as an employee. An Officer serving as an employee shall not vote on or approve their own compensation arrangements. Officers shall be reimbursed for any expenses incurred on behalf of the corporation.

ARTICLE 6.
ELECTRONIC OR EMAIL VOTING

Section 6.1 Electronic or Email Voting. Electronic or email voting may be used for any voting process required by the members, the Board of Directors, the Officers or any Committees acting under these Bylaws. Such electronic voting shall be subject to any electronic voting regulations as adopted by the Board of Directors. For example, if action is taken without a meeting in accordance with the provisions of Section 3.11, electronic or email voting may take place.

ARTICLE 7.
INDEMNIFICATION AND INSURANCE

Section 7.1 Indemnification of Directors.

(a) *General.* An individual made a party to a proceeding because the individual is or was a Director of the corporation may be indemnified against liability incurred in the proceeding, but only if the indemnification is both:

(i) determined permissible; and

(ii) authorized, as defined in subsection (b) of this section 7.1 (The indemnification is further subject to the limitation specified in subsection (d) of section 7.1.)

(b) *Determination and Authorization.* The corporation shall not indemnify a Director under section 7.1 of Article VII unless:

(i) *Determination.* Determination has been made in accordance with procedures set forth in the Montana Nonprofit Corporation Act that the Director met the standard of conduct set forth in subsection (c) below, and

(ii) *Authorization.* Payment has been authorized in accordance with procedures listed in the Montana Nonprofit Corporation Act based on a conclusion that the expenses are reasonable, the corporation has the financial ability to make the payment, and the financial resources of the corporation should be devoted to this use rather than some other use by the corporation.

(c) *Standard of Conduct.* The individual shall demonstrate that:

(i) the individual acted in good faith; and

(ii) the individual reasonably believed:

(A) in acting in an official capacity with the corporation, that the individual's conduct was in the corporation's best interests;

(B) in all other cases, that the individual's conduct was at least not opposed to the corporation's best interests; and

(C) in the case of any criminal proceeding, that the individual had no reasonable cause to believe that the conduct was unlawful.

The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, is not, of itself, a determination that the Director did not meet the standard of conduct described in this section.

(d) *No indemnification Permitted in Certain Circumstances.* The corporation shall not indemnify a Director under section 7.1 of Article VII if:

(i) the Director was adjudged liable to the corporation in a proceeding by or in the right of the corporation; or

(ii) the Director was adjudged liable in any other proceeding charging that the Director improperly received personal benefit, whether or not the individual acted in an official capacity.

(e) *Indemnification Limited* Indemnification permitted under section 7.1 of Article VII in connection with a proceeding by the corporation or in the right of the corporation is limited to the reasonable expenses incurred in connection with the proceeding.

Section 7.2 Advance Expenses for Directors. The company may pay for or reimburse, in advance of final disposition of the proceeding, the reasonable expenses incurred by a Director who is a party to a proceeding if:

(a) by following the procedures of the Montana Nonprofit Corporation Act the Board of Directors determined that the Director met requirements (c)-(e) listed below; and

(b) the Board of Directors authorized an advance payment to a Director; and

(c) the Director has furnished the corporation with a written affirmation of the Director's good faith belief that the Director has met the standard of conduct described in section 7.1 of Article VII; and

(d) the Director has provided the corporation with a written undertaking, executed personally or on the Director's behalf, to repay the advance if it is ultimately determined that the Director did not meet the standard of conduct; the Director's undertaking must be an unlimited general obligation, but need not be secured, and the corporation may accept the undertaking without reference to financial ability to make repayment; and

(e) the Board of Directors determines that the facts then known to it would not preclude indemnification under section 7.1 of this Article VII or the Montana Nonprofit Corporation Act.

Section 7.3 Indemnification of Officers, Agents and Employees. The Board of Directors may choose to indemnify and advance expenses to any officer, employee, or agent of the corporation applying those standards described in sections 7.1 and 7.2 of Article VII.

Section 7.4 Mandatory Indemnification. Notwithstanding any other provisions of these bylaws, the corporation shall indemnify a Director or officer, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Director or officer was a party because he or she is or was a Director or officer of the corporation, against expenses incurred by the Director or officer in connection with the proceeding.

Section 7.5 Insurance. The corporation may purchase and maintain Directors and Officers insurance covering all Directors, Officers and the Executive Director of the corporation, in amounts and with the coverage which the Board of Directors considers prudent and commercially reasonable. The corporation may also purchase insurance for coverage of employers or volunteers who are assisting with operations.

ARTICLE 8.
AUTHORIZATION OF CORPORATE ACTS

Section 8.1 Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise granted to further the purposes of the corporation.

Section 8.2 Contracts. The Board of Directors may authorize any Officer or Officers or agent or agents to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 8.3 Loans. No loans will be contracted on behalf of the corporation and no evidence of indebtedness will be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 8.4 Checks and drafts. All checks, drafts, notes, or other orders for the payment of money or evidences of indebtedness issued in the name of the corporation will be signed by such Officer, Officers, agent or agents of the corporation and in such manner as will from time to time be established by resolution of the Board of Directors.

Section 8.5 Deposits. All funds of the corporation not otherwise employed will be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 8.6 Non-liability of Directors and Officers. The Directors and Officers of the corporation will not be liable for the debts and obligations of the corporation unless they expressly agree to assume any of such debts or obligations.

Section 8.7 Prohibition of loans to Directors and Officers. No loans will be made by the corporation to its Directors or Officers. Any Director or Officer who assents to or participates in the making of any such loan will be liable to the corporation for the amount of such loan until the loan is repaid.

ARTICLE 9.
NOTIFICATION OF ATTORNEY GENERAL

Section 9.1 Notification of Attorney General. The Secretary of the corporation shall notify the Attorney General of the State of Montana when dissolution, indemnification, merger, removal of Directors by judicial proceedings, and the sale of assets (as defined in the Montana Nonprofit Corporation Act) occur. The Secretary shall deliver notice in the manner required by each event and cooperate with the Attorney General in providing necessary information.

(a) *Dissolution.*

(i) In the event of dissolution, the Secretary shall give the Attorney General written notice that the corporation intends to dissolve at or before the time the Secretary delivers Articles of Dissolution to the Secretary of State. The notice must include a copy or summary of the Plan of Dissolution.

(ii) The corporation shall not transfer or convey assets as part of the dissolution process until twenty (20) days after the Secretary has given the written notice required by section 9.1(a)(i) to the Attorney General or until the Attorney General has consented in writing to the dissolution or indicated that the Attorney General will not take action in respect to transfer or conveyance, whichever is earlier.

(iii) When the corporation has transferred or conveyed all or substantially all of its assets following approval of dissolution, the Board of Directors shall deliver to the Attorney General a list showing those, other than creditors, to whom the corporation transferred or conveyed assets. The list must indicate the address of each person, other than creditors, who received assets and an indication of what assets each received.

(b) *Indemnification.*

The Secretary of the corporation must give the Attorney General written notice of its proposed indemnification of a Director. The corporation may not indemnify a Director until twenty (20) days after the effective date of the written notice.

(c) *Merger.*

The Secretary of the corporation must give the Attorney General written notice of a proposed merger of the corporation, and include with the notice a copy of the proposed Plan of Merger, at least 20 days before consummation of any merger.

(d) *Removal of Directors by Judicial Proceedings.*

The secretary of the corporation must give written notice to the Attorney General if the corporation or at least 20% of its Directors commence a proceeding to remove any Director by judicial proceedings.

(e) *Sale of assets.*

The Secretary of the corporation must give written notice to the Attorney General twenty (20) days before it sells, leases, exchanges, or otherwise disposes of all or substantially all of its property if the transaction is not in the usual and regular course of its activities, unless the Attorney General has given the corporation a written waiver of this subsection.

ARTICLE 10.
PROHIBITED TRANSACTIONS AND CONFLICT OF INTEREST

Section 10.1 Prohibited Transactions.

(a) *Prohibition Against Sharing in Corporation Earnings.* No Director, Officer, employee, committee member, or person connected with the corporation shall receive at any time any of the net earnings or pecuniary profit from the operations of the corporation; provided that this shall not prevent the corporation's payment to any person of reasonable compensation for services rendered to or for the corporation in effecting any of its purposes as determined by the Board of Directors.

(b) *Prohibition Against Issuance of Stock, Dividends, Distributions.* The corporation shall not have or issue shares of stock. No dividends shall be paid. No part of the income or assets of the corporation shall be distributed to any of the persons listed in section 10.1(a) without full consideration. The corporation is prohibited from lending money to guarantee the obligation of a director or officer of the corporation. No Director or Officer of the corporation has any vested right, interest or privilege in or to the assets, property, functions or activities of the corporation. The corporation may contract in due course, for reasonable consideration, with its Directors, Officers, Trustees or Employees without violating this provision.

(c) *No Personal Distributions Upon Dissolution.* None of the persons listed in section 10.1(a) shall be entitled to share in the distribution of any of the corporation's assets upon the dissolution of the corporation. By virtue of the Articles of Incorporation, all Directors of the corporation are deemed to have expressly agreed that, upon the dissolution or the winding up of the affairs of the corporation, whether voluntary or involuntary, the assets of the corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors, shall be distributed, transferred, conveyed, delivered, and paid over exclusively to the organization or organizations as the board of directors may designate. Receiving organizations must be organized and operated exclusively for charitable, education, religious or scientific purposes and at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1986 as it now exists or may later be amended.

(d) *Other Prohibitions.* Neither the corporation, nor its Directors, nor its Officers have any power to cause the corporation to do any of the following with Related Parties:

(i) make any substantial purchase of property for more than adequate consideration in money or money's worth;

(ii) sell any substantial part of property for less than an adequate consideration in money or money's worth.

For the purpose of this subsection, Related Parties means any person who has made a substantial contribution to the corporation, or with a brother, sister, spouse, ancestor, or lineal descendant of the person giving, or with a corporation directly or indirectly controlled by the person giving.

Section 10.2 Prohibited Activities. Notwithstanding any other provisions of these bylaws, no Director, Officer, employee or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986 and its regulations as they now exist or as they may later be amended, or by an organization, contributions to which are deductible under section 170(d)(2) of the Internal Revenue Code of 1986 and regulations as they now exist or as they may later be amended.

Section 10.3 Corporate Funds Used For Indemnification. Corporate funds may be used to benefit Officers and Directors by way of indemnification, but only if such indemnification is authorized by Article 7 of these Bylaws.

Section 10.4 Transactions in which Directors have an Interest.

(a) Every Director who thinks he or she may potentially have an actual or perceived conflict of interest with respect to a proposed or current contract, transaction, matter or decision of the corporation, shall disclose the nature and extent of the conflict of interest at a meeting of the Board.

(b) The declaration of interest shall be disclosed at the meeting of the Board at which the contract, transaction, matter or decision is first raised.

(c) If the Director becomes interested in a contract, transaction, matter or decision after the Board meeting at which it is first raised, the Director shall make a declaration at the next Board meeting following the Director's perception or apprehension of a conflict.

(d) In the case of an existing contract, transaction, matter or decision, the declaration shall be made at the first meeting of the Board after the individual becomes a Director or the interest comes into being.

(e) All such declarations of interest (including the specific nature thereof) shall be recorded in the minutes of the meeting. The Board shall vote to affirm the conflict or deny it. If confirmed, the conflict shall be recorded in the minutes of every meeting at which the matter that is the subject of the declaration is addressed (either discussed or voted on). The Secretary of the Corporation shall maintain a list of all ongoing matters that are the subject of a conflict of interest declaration, together with the identity of the conflicted Director(s). Such list shall be referred to by the Secretary (or designate) when preparing Board or committee packages, and any materials relating to a matter that is the subject of a conflict of interest declaration shall be omitted from the Board or committee package of any conflicted Director.

(f) After the Board confirms a conflict, no interested Director shall vote or be present at the vote or during the discussions, or otherwise attempt to influence the voting, on a contract, transaction, matter or decision, nor shall the Director be counted in any required quorum with respect to the vote. The abstention of the conflicted Director from discussion and voting shall also be recorded in the minutes of each relevant meeting. The conflicted Director is not restricted from answering questions about or explaining the Director's involvement in the matter that is the subject of the declaration prior to absenting himself/herself.

(g) The failure of any Director to comply with the Conflict of Interest provisions of this Bylaw does not, in or of itself, invalidate any contract, transaction, matter or decision undertaken by the Board, although the contract, transaction, matter or decision may be voidable at the discretion of the Board.

(h) If a Director believes that any other Director is in a conflict of interest position with respect to any contract, transaction, matter or decision, the Director shall have that concern recorded in the minutes, and the Director with the alleged conflict of interest shall have the right to address the Board with respect to the allegation, and shall then leave the room. Thereafter, the Board shall immediately vote on whether the Director alleged to have a conflict of interest is, in the opinion of the Board, in a conflict of interest. If the Board finds the person in a conflict of interest, that interested Director shall leave the room during any subsequent discussion or voting process relating to or pertaining to the conflict. The question or whether a Director has a conflict of interest shall be determined by a simple majority of the Board and shall be final.

(i) If the Board finds that the person is not in conflict, the Board will then vote on the contract, transaction, matter or decision and the votes of each Director shall be recorded.

(j) Where the number of Directors who, by reason of the provisions of this section, are prohibited from participating in a meeting is such that at that meeting the remaining Directors are not of sufficient number to constitute a quorum, then, notwithstanding any other provision in this Bylaw, the remaining number of Directors shall be deemed to constitute a quorum, provided such number is not fewer than three (3).

(k) Under no circumstances shall a Director who the Board has determined to have a conflict been titled to vote on issues related to the conflict.

ARTICLE 11.
EMERGENCY BYLAWS

Section 11.1 Emergency Bylaws and Powers. Unless the Articles of Incorporation provide otherwise, the following provisions shall be effective during an emergency which is defined as when a quorum of the corporation's directors cannot be readily assembled because of some catastrophic event. During such emergency, the Board of Directors may adopt bylaws to be effective only during such emergency which may make all provisions necessary for management of the corporation during such emergency, including but not limited to, procedures for calling a meeting of the Board of Directors; quorum requirement for the meeting; and designation of additional or substituted directors. All provisions of the regular bylaws consistent with the emergency bylaws remain in effect during the emergency. The emergency bylaws are not in effect after the emergency ends. Corporate action taken in good faith in accordance with the emergency bylaws: (i) binds the corporation; and (ii) may not be used to impose liability on a corporate director, officer, employee, or agent.

ARTICLE 12.
AMENDMENTS

Section 12.1 Amendments. The Articles of Incorporation and these Bylaws may be amended, repealed or restated by the affirmative vote of two-thirds of the Board of Directors. No such action may be approved by the Board of Directors unless it was proposed in the form of a resolution at a prior meeting of the Board of Directors.

Section 12.2 Amendments to Be Furnished to IRS. A copy of any amendments made to these Bylaws shall be provided to the IRS no later than the time for filing (including extensions) of the next corporate tax return.

ARTICLE 13.
CONCLUSION

Section 13.1 Attestation and Effective Date. These Bylaws were adopted at a meeting of the Board of Directors of the corporation on the ___th day of November, 2010 and shall become effective at the adjournment of such meeting.

____
John Dayries, President

ATTEST:

____
Carol Capp, Secretary