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Form 990

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2011

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)

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

<b>A For the 2011 calendar year, or tax year beginning</b>		<b>, and ending</b>	
<b>B Check if applicable:</b>		<b>C Name of organization</b>	
<input type="checkbox"/> Address change	NorthWestern Energy Master Welfare Benefit Trust		<b>D Employer identification number</b>
<input type="checkbox"/> Name change	Doing Business As		81-0495798
<input type="checkbox"/> Initial return	Number and street (or P.O. box if mail is not delivered to street address)		<b>E Telephone number</b>
<input type="checkbox"/> Terminated	3010 West 69th Street		(605) 978-2908
<input type="checkbox"/> Amended return	City or town, state or country, and ZIP + 4		
<input type="checkbox"/> Application pending	Sioux Falls	SD	57108
	<b>F Name and address of principal officer:</b>		<b>G Gross receipts \$</b>
			1,484,302
<b>I Tax-exempt status</b>		<input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( 9 ) ► (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
<b>J Website:</b> ►		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>K Form of organization</b>		<input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►	
		<b>L Year of formation:</b>	1994
		<b>M State of legal domicile</b>	MT

**Part I Summary**

<b>Activities &amp; Governance</b>	1 Briefly describe the organization's mission or most significant activities: The primary exempt purpose of the Voluntary Employees Beneficiary Association during the year was to service all retired union beneficiaries.		
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
<b>Revenue</b>	3 Number of voting members of the governing body (Part VI, line 1a) . . . . .	3	5
	4 Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	4	0
<b>Expenses</b>	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) . . . . .	5	0
	6 Total number of volunteers (estimate if necessary) . . . . .	6	
<b>Net Assets or Fund Balances</b>	7a Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .	7a	0
	b Net unrelated business taxable income from Form 990-T, line 34 . . . . .	7b	0
		<b>Prior Year</b>	<b>Current Year</b>
	8 Contributions and grants (Part VIII, line 1h) . . . . .		0
	9 Program service revenue (Part VIII, line 2g) . . . . .		0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	393,891	419,489
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .		0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	393,891	419,489
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . .		0
	14 Benefits paid to or for members (Part IX, column (A), line 4) . . . . .		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) . . . . .		0
	16a Professional fundraising fees (Part IX, column (A), lines 11-11e) . . . . .		0
	b Total fundraising expenses (Part IX, column (D), line 25) ► <input type="checkbox"/> \$ . . . . .	0	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . . . . .	49,429	54,588
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) . . . . .	49,429	54,588
	19 Revenue less expenses. Subtract line 18 from line 12 . . . . .	344,462	364,901
		<b>Beginning of Current Year</b>	<b>End of Year</b>
	20 Total assets (Part X, line 16) . . . . .	14,127,155	13,703,236
	21 Total liabilities (Part X, line 26) . . . . .	11,482	30,719
	22 Net assets or fund balances. Subtract line 21 from line 20 . . . . .	14,115,673	13,672,517

**Part II Signature Block**

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

**Sign  
Here**Signature of officer  
Wayne M. Hull  
Type or print name and title5/8/2012  
Date

Director - Corporate Tax

**Paid  
Preparer  
Use Only**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no			

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  NoFor Paperwork Reduction Act Notice, see the separate instructions.  
(HTA)

Form 990 (2011)

**Part III****Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III . . . . . 1 Briefly describe the organization's mission:

Providing health and welfare benefits to its members.

.....  
 .....  
 .....

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . .  Yes  No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . .  Yes  No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: . . . . . ) (Expenses \$ . . . . . 0 including grants of \$ . . . . . 0 ) (Revenue \$ . . . . . 0 )

The primary exempt purpose of the Voluntary Employees Beneficiary Association during the year was to service all retired union beneficiaries.

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4b (Code: . . . . . ) (Expenses \$ . . . . . 0 including grants of \$ . . . . . 0 ) (Revenue \$ . . . . . 0 )

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4c (Code: . . . . . ) (Expenses \$ . . . . . 0 including grants of \$ . . . . . 0 ) (Revenue \$ . . . . . 0 )

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4d Other program services. (Describe in Schedule O.)

(Expenses \$ . . . . . 0 including grants of \$ . . . . . 0 ) (Revenue \$ . . . . . 0 )

4e Total program service expenses ► 0

**Part IV Checklist of Required Schedules**

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .

2 Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)? . . . . .

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .

9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .

11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.

a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. . . . .

b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. . . . .

c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. . . . .

d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. . . . .

e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. . . . .

f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X. . . . .

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII. . . . .

b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional . . . . .

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .

14a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV . . . . .

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV . . . . .

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .

20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .

b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .

	Yes	No
1	X	
2	X	
3	X	
4		
5	X	
6	X	
7	X	
8	X	
9	X	
10	X	
11a	X	
11b	X	
11c	X	
11d	X	
11e	X	
11f	X	
12a	X	
12b	X	
13	X	
14a	X	
14b	X	
15	X	
16	X	
17	X	
18	X	
19	X	
20a	X	
20b	X	

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	21	X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J . . . . .	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25 . . . . .	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .	25a	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .	25b	
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II . . . . .	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III . . . . .	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV Instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	28a	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV . . . . .	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	35a	X
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .	36	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O. . . . .	38	X

**Part V****Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V. 

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	0
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)</i>	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: <i>See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</i>	5a	X
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5b	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5c	
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	6a	X
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6b	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	7a	X
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>	7b	
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7c	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7d	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7e	X
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7f	X
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7g	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7h	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	8	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	9a	
8	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9b	
9	<b>Sponsoring organizations maintaining donor advised funds.</b>	10a	
a	Did the organization make any taxable distributions under section 4966?	10b	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	11a	
10	<b>Section 501(c)(7) organizations.</b> Enter:	11b	
a	Initiation fees and capital contributions included on Part VIII, line 12.	12a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	12b	
11	<b>Section 501(c)(12) organizations.</b> Enter:	13a	
a	Gross income from members or shareholders.	13b	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	13c	
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	14a	X
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	14b	
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a	Is the organization licensed to issue qualified health plans in more than one state?		
	<i>Note. See the instructions for additional information the organization must report on Schedule O.</i>		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

**Part VI** **Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI.

### Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year. . . . .  
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.

1b \_\_\_\_\_ 0

2 \_\_\_\_\_ 5  Yes  No

3 \_\_\_\_\_ 2  X

4 \_\_\_\_\_ 3  X

5 \_\_\_\_\_ 4  X

6 \_\_\_\_\_ 5  X

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .  
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .

7b \_\_\_\_\_ 6  X

8 \_\_\_\_\_ 7a  X

9 \_\_\_\_\_ 7b  X

8a \_\_\_\_\_ 8b  X

8b \_\_\_\_\_ 9  X

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

10a Did the organization have local chapters, branches, or affiliates? . . . . .  
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .  
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.

12a Did the organization have a written conflict of interest policy? If "No," go to line 13. . . . .  
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .  
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .

13 Did the organization have a written whistleblower policy? . . . . .

14 Did the organization have a written document retention and destruction policy? . . . . .

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? . . . . .  
a The organization's CEO, Executive Director, or top management official. . . . .  
b Other officers or key employees of the organization . . . . .  
If "Yes" to line 15a or 15b, describe the process in Schedule O (see Instructions).

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .  
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .

	Yes	No
10a	<input checked="" type="checkbox"/> X	
10b		
11a	<input checked="" type="checkbox"/> X	
12a	<input checked="" type="checkbox"/> X	
12b	<input checked="" type="checkbox"/> X	
12c	<input checked="" type="checkbox"/> X	
13	<input checked="" type="checkbox"/> X	
14	<input checked="" type="checkbox"/> X	
15a	<input checked="" type="checkbox"/> X	
15b	<input checked="" type="checkbox"/> X	
16a	<input checked="" type="checkbox"/> X	
16b		

### Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► MT

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

Own website  Another's website  Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Northwestern Energy (605)978-2900  
3010 W. 69th St., Sioux Falls, SD 57108

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

 Check if Schedule O contains a response to any question in this Part VII . . . . . 
**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Or director or trustee	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated			
(1) Northern Trust Company Trustee	0.00		X					0	0	0
(2) .....										
(3) .....										
(4) .....										
(5) .....										
(6) .....										
(7) .....										
(8) .....										
(9) .....										
(10) .....										
(11) .....										
(12) .....										
(13) .....										
(14) .....										

## Part VII. Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated			
(15).....										
(16).....										
(17).....										
(18).....										
(19).....										
(20).....										
(21).....										
(22).....										
(23).....										
(24).....										
(25).....										
1b Sub-total . . . . .							►	0	0	0
c Total from continuation sheets to Part VII, Section A . . . . .							►	0	0	0
d Total (add lines 1b and 1c) . . . . .							►	0	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 0

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual . . . . .	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person . . . . .	X	

## Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
.....	.....	0
.....	.....	0
.....	.....	0
.....	.....	0
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 0	.....	.....

Part VIII Statement of Revenue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . . . .	1a 0			
	1b Membership dues . . . . .	1b 0			
	1c Fundraising events . . . . .	1c 0			
	1d Related organizations . . . . .	1d 0			
	1e Government grants (contributions) . . . . .	1e 0			
	1f All other contributions, gifts, grants, and similar amounts not included above . . . . .	1f 0			
	1g Noncash contributions included in lines 1a-1f . . . . .	\$ 0			
	1h Total. Add lines 1a-1f . . . . . ►	0			
Program Service Revenue	2a Sponsor Contributions . . . . .	Business Code			
	2b		0		0
	2c		0		
	2d		0		
	2e		0		
	2f All other program service revenue . . . . .		0		
	2g Total. Add lines 2a-2f . . . . . ►		0		
	3 Investment income (including dividends, interest, and other similar amounts) . . . . . ►		308,287		308,287
4 Income from investment of tax-exempt bond proceeds . . . . . ►		0			
5 Royalties . . . . .		0			
6a Gross rents . . . . .	(I) Real	(II) Personal			
6b Less: rental expenses . . . . .					
6c Rental income or (loss) . . . . .	0	0			
6d Net rental income or (loss) . . . . . ►			0		
7a Gross amount from sales of assets other than inventory . . . . .	(I) Securities	(II) Other			
7b Less: cost or other basis and sales expenses . . . . .	1,176,015	0			
7c Gain or (loss) . . . . .	1,064,813	0			
7d Net gain or (loss) . . . . . ►	111,202	0			111,202
8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18 . . . . .	a	0			
8b Less: direct expenses . . . . .	b	0			
8c Net income or (loss) from fundraising events . . . . . ►		0			
9a Gross income from gaming activities. See Part IV, line 19 . . . . .	a	0			
9b Less: direct expenses . . . . .	b	0			
9c Net income or (loss) from gaming activities . . . . . ►		0			
10a Gross sales of inventory, less returns and allowances . . . . .	a	0			
10b Less: cost of goods sold . . . . .	b	0			
10c Net income or (loss) from sales of inventory . . . . . ►		0			
11a Miscellaneous Revenue . . . . .	Business Code				
11b		0			
11c		0			
11d All other revenue . . . . .		0			
11e Total. Add lines 11a-11d . . . . . ►		0			
12 Total revenue. See instructions . . . . . ►		419,489	0	0	419,489

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX.

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	0			
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	0			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	0			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
11 Fees for services (non-employees):				
a Management	0			
b Legal	0			
c Accounting	0			
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	47,240	47,240		
g Other	7,348	7,348		
12 Advertising and promotion	0			
13 Office expenses	0			
14 Information technology	0			
15 Royalties	0			
16 Occupancy	0			
17 Travel	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	0	0	0	0
23 Insurance	0			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	0			
b	0			
c	0			
d	0			
e All other expenses	0			
25 Total functional expenses. Add lines 1 through 24e	54,588	0	54,588	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

## Part X Balance Sheet

		(A) Beginning of year		(B) End of year
<b>Assets</b>				
1	Cash—non-interest-bearing . . . . .	4,090	1	268,568
2	Savings and temporary cash investments . . . . .		2	
3	Pledges and grants receivable, net . . . . .	0	3	0
4	Accounts receivable, net . . . . .	0	4	0
5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .			
6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) . . . . .		5	
7	Notes and loans receivable, net . . . . .	0	6	0
8	Inventories for sale or use . . . . .		7	
9	Prepaid expenses and deferred charges . . . . .		8	
10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	0	
b	Less: accumulated depreciation . . . . .	10b	0	10c
11	Investments—publicly traded securities . . . . .	14,123,065	11	13,434,668
12	Investments—other securities. See Part IV, line 11 . . . . .	0	12	0
13	Investments—program-related See Part IV, line 11 . . . . .	0	13	0
14	Intangible assets . . . . .	0	14	0
15	Other assets. See Part IV, line 11 . . . . .	0	15	0
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	14,127,155	16	13,703,236
<b>Liabilities</b>				
17	Accounts payable and accrued expenses . . . . .		17	
18	Grants payable . . . . .		18	
19	Deferred revenue . . . . .		19	
20	Tax-exempt bond liabilities . . . . .		20	
21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		21	
22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		22	
23	Secured mortgages and notes payable to unrelated third parties . . . . .	0	23	0
24	Unsecured notes and loans payable to unrelated third parties . . . . .	0	24	0
25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .	11,482	25	30,719
26	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .	11,482	26	30,719
<b>Net Assets or Fund Balances</b>				
	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
27	Unrestricted net assets . . . . .		27	
28	Temporarily restricted net assets . . . . .		28	
29	Permanently restricted net assets . . . . .		29	
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 30 through 34.			
30	Capital stock or trust principal, or current funds . . . . .	14,115,673	30	13,672,517
31	Paid-in or capital surplus, or land, building, or equipment fund . . . . .		31	
32	Retained earnings, endowment, accumulated income, or other funds . . . . .		32	
33	<b>Total net assets or fund balances</b> . . . . .	14,115,673	33	13,672,517
34	<b>Total liabilities and net assets/fund balances</b> . . . . .	14,127,155	34	13,703,236

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI . . . . . 

1	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	1	419,489
2	Total expenses (must equal Part IX, column (A), line 25) . . . . .	2	54,588
3	Revenue less expenses. Subtract line 2 from line 1 . . . . .	3	364,901
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	4	14,115,673
5	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	5	-808,057
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) . . . . .	6	13,672,517

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII . . . . . 

1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .

2b Were the organization's financial statements audited by an independent accountant? . . . . .

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:

Separate basis  Consolidated basis  Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a	X	
2b	X	
2c		
3a	X	
3b		

**SCHEDULE D**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**

OMB No. 1545-0047

**2011****Open to Public  
Inspection**

Name of the organization

NorthWestern Energy Master Welfare Benefit Trust

Employer identification number

81-0495798

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.		
		Held at the End of the Tax Year
a Total number of conservation easements . . . . .	2a	
b Total acreage restricted by conservation easements . . . . .	2b	
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d	
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►		
4 Number of states where property subject to conservation easement is located ►		
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►		
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ . . . . .		
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.		

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**  
Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
(I) Revenues included in Form 990, Part VIII, line 1 . . . . . ► \$ . . . . .
(II) Assets included in Form 990, Part X . . . . . ► \$ . . . . .
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
a Revenues included in Form 990, Part VIII, line 1 . . . . . ► \$ . . . . .
b Assets included in Form 990, Part X . . . . . ► \$ . . . . .

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other _____
c <input type="checkbox"/> Preservation for future generations	

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	0

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV.

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . . . .					
b Contributions . . . . .					
c Net investment earnings, gains, and losses . . . . .					
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g End of year balance . . . . .	0	0	0	0	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► %

b Permanent endowment ► %

c Temporarily restricted endowment ► %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
3a(i) unrelated organizations . . . . .		
3a(ii) related organizations . . . . .		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

4 Describe in Part XIV the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

	Description of property	(a) Cost or other basis (Investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .		0	0		0
b Buildings . . . . .		0	0	0	0
c Leasehold improvements . . . . .		0	0	0	0
d Equipment . . . . .		0	0	0	0
e Other . . . . .		0	0	0	0

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . . . ►

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .	0	
(2) Closely-held equity interests . . . . .	0	
(3) Other . . . . .	0	
(A) . . . . .	0	
(B) . . . . .	0	
(C) . . . . .	0	
(D) . . . . .	0	
(E) . . . . .	0	
(F) . . . . .	0	
(G) . . . . .	0	
(H) . . . . .	0	
(I) . . . . .	0	
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 12.) ►</b>	<b>0</b>	

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)	0	
(2)	0	
(3)	0	
(4)	0	
(5)	0	
(6)	0	
(7)	0	
(8)	0	
(9)	0	
(10)	0	
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 13.) ►</b>	<b>0</b>	

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ►</b>	<b>0</b>

**Part X Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) Investment Manager Fee Payable	11,551
(3) Accrued Benefit Payments	19,168
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
(11)	0
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ►</b>	<b>30,719</b>

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12) . . . . .	1	0
2	Total expenses (Form 990, Part IX, column (A), line 25) . . . . .	2	0
3	Excess or (deficit) for the year. Subtract line 2 from line 1 . . . . .	3	0
4	Net unrealized gains (losses) on investments . . . . .	4	
5	Donated services and use of facilities . . . . .	5	
6	Investment expenses . . . . .	6	
7	Prior period adjustments . . . . .	7	
8	Other (Describe in Part XIV.) . . . . .	8	
9	Total adjustments (net) Add lines 4 through 8 . . . . .	9	0
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9 . . . . .	10	0

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments . . . . .	2a	
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIV.) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	0
3	Subtract line 2e from line 1 . . . . .	3	0
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIV.) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) . . . . .	5	0

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements . . . . .	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities . . . . .	2a	
b	Prior year adjustments . . . . .	2b	
c	Other losses . . . . .	2c	
d	Other (Describe in Part XIV.) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	0
3	Subtract line 2e from line 1 . . . . .	3	0
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIV.) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) . . . . .	5	0

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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Part XIV Supplemental Information (continued)

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

**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

Name of the organization

NorthWestern Energy Master Welfare Benefit Trust

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
► Attach to Form 990 or 990-EZ.

**2011**  
Open to Public  
Inspection

Employer identification number  
81-0495798

Part VI Section A. Governing Body and Management - Question 3 - The organization has appointed an investment firm, Mercer Global Investments ("MGI"), as the Plan's investment advisor and its cofiduciary for the management of assets held in the trust.

Part VI Section B. Policies - Question 11b - The 990 is prepared by the tax department and sent to the Senior Accountant in charge of the VEBA for review.

Part VI Section B. Policies - Question 12c - Any member who is subject to the VEBA's authority must recuse himself with respect to any matter directly affecting his or her individual interest. Only the remaining members will be considered members for purposes of determining a quorum of the VEBA.

Part VI Section C. Disclosure - Question 19 - The VEBA trust information is disclosed annually in the audited financial statements and on Form 5500 of the NorthWestern Energy Flexible Compensation Plan (EIN 46-0172280 PN 530), which is filed with the Department of Labor. Portions of the governing documents and conflict of interest policies are disclosed in the notes to the audited financial statements.

Part XI - Question 5 - The other changes in fund balances consist of unrealized appreciation on securities, as well as benefits payments paid and accrued throughout the year.

Name of the organization

**Employer Identification number**

NorthWestern Energy Master Welfare Benefit Trust

81-0495798