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Form **990**

Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

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

benefit trust or private foundation)
 The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047
2011
Open to Public Inspection

A F	or the	2011 calendar year, or tax year beginning and	ending							
B c	heck if oplicable	C Name of organization		D Employer identific	cation number					
	Addres	MISSOURI-MADISON RIVER FUND								
]Name]change	Doing Business As		94-6	722256					
	Initial return	Number and street (or P.O. box if mail is not delivered to street address)	Room/suit	e E Telephone numbe	r					
	Termin ated	45 BASIN CREEK ROAD		406-533-3433						
F	Amend			G Gross receipts \$	2,784,694.					
	Applica			H(a) Is this a group re						
ш	Jtion pendin			for affiliates?	Yes X No					
		l e		1						
		SAME AS C ABOVE		H(b) Are all affiliates inc						
		mpt status. X 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1)	or 52		list (see instructions)					
		e: ► N/A	T	H(c) Group exemptio						
KF	orm of	organization: X Corporation Trust Association Other	L Yea	ir of formation: 1997 N	A State of legal domicile: MT					
Pa	rt I	Summary								
ě		Briefly describe the organization's mission or most significant activities $\overline{ ext{THE}}$								
Activities & Governance		DISBURSEMENTS AND PAYS EXPENSES ON BEHAL	F OF	<u>GOVERNMENTAL</u>	AND					
Ę	2	Check this box 🕨 📖 if the organization discontinued its operations or dispos	sed of mo	re than 25% of its net as	ssets					
ð	3 1	Number of voting members of the governing body (Part VI, line 1a)		3	12					
ري مح	4	Number of independent voting members of the governing body (Part VI, line 1b)		4	12					
Ş	5	Fotal number of individuals employed in calendar year 2011 (Part V, line 2a)		5	0					
į	6	Total number of volunteers (estimate if necessary) RECEIVED		6	0					
cţį	7 a ⁻	Total unrelated business revenue from Part VIII, column C, tine 2		7a	0.					
⋖		Net unrelated business taxable income from Form 990-T, line 34.		7b	0.					
		MAY 1 4 2012 19		Prior Year	Current Year					
	8	Contributions and grants (Part VIII. line 1b)	F	365,728.	500,636.					
ě		Program con uso rovenus (Rost VIII lune 2g)	0.	0.						
Revenue		Program service revenue (Part VIII, line 2g)	-	181,320.	209,560.					
æ		Treestrictic moories (rate vin, column (vy, integration)	 		· · · · · · · · · · · · · · · · · · ·					
		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	\vdash	<u> </u>	710 106					
		Fotal revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		547,048.	710,196.					
	1	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	946,852.	536,735.						
	l	Benefits paid to or for members (Part IX, column (A), line 4)	-	0.	0.					
es	l	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u> </u>	0.	0.					
ens	ľ	Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.					
Expenses		Total fundraising expenses (Part IX, column (D), line 25)	0.		112 212					
ш	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		56,762.	143,813.					
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	<u> </u>	1,003,614.	680,548.					
	19	Revenue less expenses Subtract line 18 from line 12		<456,566.	> 29,648.					
Net Assets or Fund Balances			<u> </u>	Beginning of Current Year	End of Year					
set	20	Total assets (Part X, line 16)		6,500,011.	6,311,004.					
\$50 200 200 200 200 200 200 200 200 200 2	21	Total liabilities (Part X, line 26)		0.	0.					
		Net assets or fund balances Subtract line 21 from line 20		<u>6,500,011.</u>	6,311,004.					
Pa	art II	Signature Block			·					
		lties of perjury, I declare that I have examined this return, including accompanying schedule			iy knowledge and belief, it is					
true	correc	t, and complete. Declaration of preparer (other than officer) is based on all information of w	hich prepai		<u> </u>					
		Sames to Hart Chair		× 05	-11-2012					
ŹŠig	n	Signature of officer		Date						
Her	е	JIM HART, CHAIR								
<u>ျာ</u>		Type or print name and title								
•		Print/Type preparer's name Preparer's signature		Date Check	PTIN					
Raid	i	MORGAN N HAYNES, CPA MORGAN N HAYNES	, CPA	5/8/12 If self-employ	P00854972					
EB¦cel	arer	Firm's name GALUSHA, HIGGINS & GALUSHA, PC		Firm's EIN	81-0272932					
Use Only Firm's address 101 E. FRONT STREET #301										
ij		MISSOULA, MT 59802		Phone no. 4	06-728-1800					
Ma	the If	S discuss this return with the preparer shown above? (see instructions)			X Yes No					
: ==	01 01-2		ions.		Form 990 (2011)					
5		EE SCHEDULE O FOR ORGANIZATION MISSION S		ENT CONTINUA	TION					

	1 990 (2011) MISSOURI-MADISON RIVER FUND	94-6722256 Page 2
Pa	rt'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.	
	TO HELP DEVELOP PUBLIC RECREATION RESOURCES IN THE MI	
	RIVER BASIN FOR THE BENEFIT OF THE PUBLIC OF MONTANA	AND VISITING
	NON-RESIDENTS.	
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 X No
	If "Yes," describe these new services on Schedule O.	L Tes LA NO
3	Did the organization cease conducting, or make significant changes in how it conducts, any program service.	ces? Yes X No
3	If "Yes," describe these changes on Schedule O.	ces:TesNo
4	Describe the organization's program service accomplishments for each of its three largest program service	os as mossurad by avanaga
•	Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount	
	others, the total expenses, and revenue, if any, for each program service reported.	nt of grants and allocations to
42	(Code) (Expenses \$645, 103 • including grants of \$536, 735 •) ((Revenue \$ 500,636.)
Tu	PAYMENTS AND DISBURSEMENTS TO OR ON BEHALF OF GOVERNM	
	NONPROFIT ORGANIZATIONS TO DEVELOP PUBLIC RECREATIONA	
	CAMPGROUNDS, BOAT LAUNCHES, BEACHES AND TRAIL SYSTEMS	
	CAMI GROUNDS, DOAT BACKED, DEACHED AND TRAIL SISTEMS) •
4b	(Code) (Expenses \$) (Revenue \$)
		· · · · · · · · · · · · · · · · · · ·
4c	(Code) (Expenses \$) (Revenue \$)
_		
4d	Other program services (Describe in Schedule O.)	
_	(Expenses \$ including grants of \$) (Revenue \$)
4e	Total program service expenses ► 645,103.	

Page 3

Form 990 (2011) MISSOURI-MADISON RIVER FUND
Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			v
	public office? If "Yes," complete Schedule C, Part I	3		X
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	4		х
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or			
3	similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		
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	6		х
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	7		Х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete			
	Schedule D, Part III	8		Х
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	9		X
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	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VIII, IX, or X			
	as applicable.			ĺ
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	44-		х
ь	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total	11a		Λ
U	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	х	
С	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	11c		х
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	11d		X
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		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	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete	40		- T
	Schedule D, Parts XI, XII, and XIII Was the organization included in consolidated, independent audited financial statements for the tax year?	12a		X
D	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b		x
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
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	14b		Х
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	15		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals			
4-7	located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,	47		v
18	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines	17		X
10	1c and 8a? If "Yes," complete Schedule G, Part II	18		x
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"	10		
	complete Schedule G, Part III	19		х
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		X
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
		Га	വവ ഗ	0044

Form 990 (2011) MISSOURI-MADISON RIVER FUND
Part'IV Checklist of Required Schedules (continued)

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 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 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 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 b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? 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? d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? 24d			т —		
United States on Part IX, column (A), Ime 17 if *Yes,* complete Schedule I, Parts I and II 2 Did the organization report more than 55,000 of grants and other easistance to individuals in the United States on Part IX, column (A), Ime 27 if *Yes,* complete Schedule I, Parts I and III 2 Did the organization answer *Yes* to Part VII, Section A, Ime 3, 4, or 5 about compensation of the organization scurrent and former officers, directors, trustees, key employees, and highest compensated employees? if *Yes,* complete Schedule I. Part IX 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 intes 24b through 24d and complete Schedule I. *I* *Ne*, go to lime 25** b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? 24a		Dalaharan da ang ang ang ang ang ang ang ang ang an		Yes	No
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 and former officers, directors, trustees, key employees, and highest compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule Is If "Nos," complete Schedule Is It is a construction of complete Schedule Is It is a construction of complete Schedule Is It is a complete Sc	21	· · · · · · · · · · · · · · · · · · ·		v	
column (A), line 27 if "Yes," complete Schedule I, Parts I and III 2 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 I. 24 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 II. "No", go to him 25 b Dd the organization invest any proceeds of tax-exempt bonds beyond a temporary peniod exception? c Did the organization mentan an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? 5 Section 501((3)) and 501((3)) did organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule I, Part I b Is the organization aware that engaged in an excess benefit transaction with a disqualified person on Juring the year? If "Yes," complete Schedule I, Part II b Is the organization and a since a since the organization's tax year? If "Yes," complete Schedule I, Part II C Did the organization party to a business transaction with one of the following parties (see Schedule I, Part IV and a land to or by a current or former 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 I, Part IV Did the organization party to a business transaction with one of the following parties (see Schedule I, Part IV A nemity of which a current or former officer, director, trustee, or key employee; If "Yes," complete Schedule I, Part IV A nemity of which a current or former officer, director, trustee, or key employee; or a family member of a current or former o	~~		21	^	<u> </u>
23 Dd the organization answer "Yes" to Part VII, Section A, Ine 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 I 23 X X 24a Dd 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 Dd the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? 1 Dd the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? 2 Dd the organization as an "on behalf of" issuer for bonds outstanding at any time during the year? 2 Dd the organization as an "on behalf of" issuer for bonds outstanding at any time during the year? 2 Dd the organization as an "on behalf of" issuer for bonds outstanding at eny time during the year? 2 Dd the organization as an "on behalf of" issuer for bonds outstanding at eny time during the year? 2 Dd the organization as an "on behalf of" issuer for bonds outstanding at eny time during the year? 2 Dd the organization as an "on behalf of" issuer for bonds outstanding at eny time during the year? 2 Dd the organization as an "on behalf of" issuer for bonds outstanding at eny time during the year? 2 Dd the organization as of the end of the organizations. Did the organization was an exception with a disqualified person on 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 II 2 Dd the organization party to a business transaction with one of time, director, trustee, every employee, substantial contributor or employee hereof, again as feeticon committee member, or to a 35% controlled entity or family member of a cur	22				v
and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J 24 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 ines 24b through 24d and complete Schedule K, If "No", go to him 25 Did the organization invest arry proceeds of tax-exempt bonds beyond a temporary period exception? 24d 25b Did the organization invest arry proceeds of tax-exempt bonds beyond a temporary period exception? 25b Did the organization invest arry proceeds of tax-exempt bonds beyond a temporary period exception? 25b Did the organization invest any proceeds of tax-exempt bonds outstanding at any time during the year of Did the organization and at as an "on behalf of" issuer for bonds outstanding at any time during the year? 24d Did the organization and that the transaction during the year? 11'Yes, "complete Schedule L, Part I Did the organization as of the and of the organizations on 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-E27 If "Yes," complete Schedule L, Part I Did the organization has not been reported on any of the organization's tax year" If "Yes," complete Schedule L, Part IV Did the organization as of the end of the organization is tax year" If "Yes," complete Schedule L, Part IV Did the organization as of the end of the organization with one of the Oliveria part of the separation of the period of any of these persons 0" "Yes," complete Schedule L, Part IV Did Anniely member of a current or former officer, director, trustee, key employee? If "Yes," complete Schedule L, Part IV Did Anniely member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV Did Anniely member of a current or former officer, director, trustee, or key employee? If "Yes," c	~~		22_	ļ	
Schedule J 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	23				Ì
24a Dut 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 b Dut the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? c Dut the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? d Dut the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year of defease any tax-exempt bonds? d Dut the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year? 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 is 1 is the organization was not been reported on any of the organization's prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I is 1 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 is 25b			00		v
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Schedule K. If "No", go to line 25 b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? c Did the organization minest any proceeds of tax-exempt bonds beyond a temporary period exception? c Did the organization minest any proceeds of tax-exempt bonds beyond a temporary period exception? c Did the organization are cas an "on behalf of" issuer for bonds outstanding at any time during the year? d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? 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 is the organization has not been reported on any of the organization or forms 990 or 990-E27 If "Yes," complete Schedule L, Part I is the organization provide a grant or other assistance to an officer, director, trustee, every 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 IV instructions for applicable fling thresholds, conditions, and exceptions) a A current or former officer director, trustee, or key employee, and the part IV instructions for applicable fling thresholds, conditions, and exceptions) a A current or former officer, director, trustee, or key employee (or a family member of a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or key employee, or a family member thereof) was an officer, director, trustee, or key employee (or a fami	24 a	· · · · · · · · · · · · · · · · · · ·			
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Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II 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 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 Section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 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 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 Told 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 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	c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer,	}		
Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M 30			28c	<u> </u>	
contributions? If "Yes," complete Schedule M 31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I 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 Schedule N, Part II 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 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 35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-chantable related organization? If "Yes," complete Schedule R, Part V, line 2 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 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	29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		<u> </u>
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I 32 Schedule N, Part II 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 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 35 Did the organization have a controlled entity within the meaning of section 512(b)(13)? 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 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-chantable related organization? If "Yes," complete Schedule R, Part V, line 2 36 X 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 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	30				
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Note. All Form 990 filers are required to complete Schedule O	38		<u> </u>		
			38	x	
					(2011)

Form 990 (2011) MISSOURI-MADISON RIVER FUND

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	0		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	0		ĺ
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			ĺ
	(gambling) winnings to prize winners?	1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,			
		0		
ь	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
За	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		Х
ь	If "Yes," enter the name of the foreign country: ▶	,		
	See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts.	İ		1
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c		L
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?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts			
	were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	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	1	-	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	 	
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required	_		
	to file Form 8282?	7c		X
d	· · · · · · · · · · · · · · · · · · ·	┥ <u> </u>		- T
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	1	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	<u> </u>	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C3 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting	7h	 	
8	organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.	-	 	
a	D. Lillian and J. Land Land Land Bulletin and Company of Company o	9a		İ
	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter	1		
a	100			
b	5 5 . 600 B			
11	Section 501(c)(12) organizations. Enter:			
а	The state of the s			
ь	C			
	amounts due or received from them)			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
а	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note. See the instructions for additional information the organization must report on Schedule O			
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	_		
С	Enter the amount of reserves on hand	_	<u> </u>	ļ
14a		14a	ļ	X
<u> </u>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	1	<u> </u>

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					X			
Sec	ion A. Governing Body and Management								
					Yes	No			
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	12						
	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.				1				
h	b Enter the number of voting members included in line 1a, above, who are independent 1b 12								
2									
_	officer, director, trustee, or key employee?		,	2		X			
3	Did the organization delegate control over management duties customarily performed by or under the	ne dire	et supervision						
3	of officers, directors, or trustees, or key employees to a management company or other person?		or supervision	3		_X_			
4	Did the organization make any significant changes to its governing documents since the prior Form	QQA vars	se filad?	4		X			
	Did the organization become aware during the year of a significant diversion of the organization's as		is ilicu.	5		X			
5	Did the organization have members or stockholders?	3013		6		X			
6	Did the organization have members of stockholders, or other persons who had the power to elect or a	nnoint	one or	•					
7a	more members of the governing body?	рропп	Offic Of	7a		_X_			
	Are any governance decisions of the organization reserved to (or subject to approval by) members,	etackh	olders or	1 a					
b		SIUCKII	olders, or	76		х			
	persons other than the governing body? Did the organization contemporaneously document the meetings held or written actions undertaken during the ye	ar hu H	a following:	7b		<u> </u>			
8		ו א איני היי	io ionowing.	p.,	х				
a	The governing body? Each committee with authority to act on behalf of the governing body?		•	8a 8b	X				
ь		achad	at the	OD					
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be recorganization's mailing address? If "Yes," provide the names and addresses in Schedule O	acrieu	at the	9		х			
Sac		201001	o Codo l	9					
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal F	ieveriu	e Code)						
40-	Did the every tree have level shorters bronches or offiliates?			100	Yes	No X			
	Did the organization have local chapters, branches, or affiliates? If "Yes," did the organization have written policies and procedures governing the activities of such c	hantai	a affiliatos	10a					
D		napter	s, annates,	406					
44-	and branches to ensure their operations are consistent with the organization's exempt purposes?	dy bofo	ura filina tha farm?	10b	Х				
	Has the organization provided a complete copy of this Form 990 to all members of its governing boo	Jy beic	ire ming the form?	11a					
	Describe in Schedule O the process, if any, used by the organization to review this Form 990			40-					
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13		.fl.ntoO	12a	X				
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give ris			12b					
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Y	res, u	escribe	40-	v				
40	In Schedule O how this was done			12c	X				
13	Did the organization have a written whistleblower policy?			13	Λ	X			
14	Did the organization have a written document retention and destruction policy?		ndon and ont	14					
15	Did the process for determining compensation of the following persons include a review and approv		raependent						
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	,				₹7			
а	The organization's CEO, Executive Director, or top management official			15a		<u> </u>			
b	Other officers or key employees of the organization			15b					
40	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).								
юа	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrange	ement \	viui a	40-		v			
	taxable entity during the year?			16a		<u> </u>			
D	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate the control of the		-						
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization and take steps to safeguard the organization.	anizatio	ms	405					
800	exempt status with respect to such arrangements?			16b					
	tion C. Disclosure List the states with which a copy of this Form 990 is required to be filed ► NONE		·						
17	.,	T (Soc	tion 501/a)/3\s only)						
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990- for public inspection. Indicate how you made these available. Check all that apply	i (Sec	11011 30 1(0)(3)8 01119) i	avallat	n C				
	Own website Another's website X Upon request								
10		onfloa	of interest policy	d fina-	ocial				
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, c	Junict	or interest policy, an	u iinaf	icial				
20	statements available to the public during the tax year State the name, physical address, and telephone number of the person who possesses the books a	and ros	ande of the organi	tion: Þ					
20	AMERICAN PUBLIC LAND EXCHANGE - 406-431-4734	and ret	orus or tri e organiza	uon.					
	125 BANK STREET, STE 610, MISSOULA, MT 59802								
33200	143 DAMA SIREEI, SIE 010, MISSOUDA, MI 35002								

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MISSOURI-MADISON RIVER FUND

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.

(A) Name and Title	(B) Average hours per week	(C) Position (do not check more than one box, unless person is both a officer and a director/trustee)					one han	(D) Reportable compensation from	(E) Reportable compensation from related	(F) Estimated amount of other
	(describe hours for related organizations in Schedule	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	the organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	compensation from the organization and related organizations
(1) JIM HART								_	_	_
CHAIRMAN	5.00	X	-	X	_			0.	0.	0.
(2) JOE SKINNER	F 00							•		_
VICE-CHAIRMAN	5.00	X	├	X	_	⊢		0.	0.	0.
(3) KEVIN RIORDAN	F 00	٠,		7,				•	_	_
TREASURER	5.00	X	_	X				0.	0.	0.
(4) JON JOURDONNAIS	5.00			x				0.	0.	,
SECRETARY	3.00	₽	\vdash	^				0.	0.	0.
(5) CHAS VANGENDEREN	5.00	v	l					0.	0.	0.
DIRECTOR (C) AND AND AND AND AND AND AND AND AND AND	3.00	^	-	1	-	-	_			<u> </u>
(6) GAIL VENNES DIRECTOR	5.00	x						0.	0.	0.
(7) STAN KLIMAS	3.00	1				 		0.	0.	
DIRECTOR	5.00	x						0.	0.	0.
(8) JANE WEBER			1			 				
DIRECTOR	5.00	x		ł				0.	0.	0.
(9) SHAWN BRYANT										
DIRECTOR	5.00	x						0.	0.	0.
(10) DEREK BROWN				T-						
DIRECTOR	5.00	X						0.	0.	0.
(11) MIKE GRIFFITH			Г	Γ						
DIRECTOR	5.00	X				<u> </u>		0.	0.	0.
(12) RICK HOTALING										
DIRECTOR	5.00	X		_		<u> </u>	<u>L</u>	0.	0.	0.
		-	-	-	-	-	-			
		1			1	1	1	}	l	1

Par	t VII Section A. Officers, Directors, Tru	ustees, Key Er	nplo	yee	s, a	nd l	ligh	est	Compensated Employ	ees (continued)			
	(A)	(B)				C)			(D)	(E)	_	(F)	
	Name and title	Average hours per		not c	heck	more	than		Reportable compensation	Reportable compensation		stimate nount :	
		week	offi			person is both an i			from	from related		other	
		(describe hours for	irector						the	organizations		npensa	
		related	e or d	ste			nsated		organization (W-2/1099-MISC)	(W-2/1099-MISC)		rom the ganizate	
		organizations	truste	nal tru:		oyee	om per		(** 2, 1000 *********************************		, ,	d relat	
		in Schedule O)	Individual trustee or director	institutional trustee	Officer	Key employee	Highest compensated employee	Former			org	anızatı	ons
	****	0,	Ĕ	Ĕ	₹	, Š	王吉	윤					
			 	 									
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			L	<u> </u>	<u> </u>		Ļ	L,					
	Sub-total	W O# A							0.	0			0.
	Total from continuation sheets to Part V Total (add lines 1b and 1c)	II, Section A							0.	0			0.
_ <u>u</u>	Total number of individuals (including but i	not limited to th	nose	liste	ed a	bov	e) w	ho r	.l		•1.		
	compensation from the organization									<u> </u>			0
											<u> </u>	Yes	No
3	Did the organization list any former officer			e, ke	ey eı	mple	oyee	, or	highest compensated e	mployee on			
	line 1a? If "Yes," complete Schedule J for s For any individual listed on line 1a, is the s			omn	one	atio	n an	d ot	har companyation from	the organization	3		X
4	and related organizations greater than \$15									the organization	4		x
5	Did any person listed on line 1a receive or									idual for services			
	rendered to the organization? If "Yes," con	nplete Schedu	le J	for s	uch	per	son				5		X
	tion B. Independent Contractors					—				4400.000 /			
1	Complete this table for your five highest countries organization. Report compensation for										nsation	from	
	(A)	the calendar	Cai	ciiu	ii ig	VVILII	ÇI V	712711	(B)	year		C)	
	Name and business	s address	N	ON	E_				Description of	services		ensatio	'n
						-							
_	***************************************												
	Total number of independent contractors	(including but	no+ 1	imrt		\ +h-		eto:	d above) who reconsed =	nore then			
2	Total number of independent contractors \$100,000 of compensation from the organ		iiUl I	ii i ii te	יט ונ	י נוו(0	isit(a above, who received r	HOIG HIAH			
	4.00,000 of compendation from the organ						<u> </u>				Forn	990 ((2011)

Form 990 (2011)

Statement of Revenue

(D)
Revenue
excluded from
tax under (A) (B) (C) Related or Unrelated Total revenue exempt function business sections 512, 513, or 514 revenue revenue 1 a Federated campaigns 1a 1b **b** Membership dues c Fundraising events 1c d Related organizations 1d e Government grants (contributions) 1e f All other contributions, gifts, grants, and 500,636 similar amounts not included above Q Noncash contributions included in lines 1a-1f \$ 500,636. h Total. Add lines 1a-1f **Business Code** Program Service f All other program service revenue g Total. Add lines 2a-2f Investment income (including dividends, interest, and 174,805. 174,805. other similar amounts) 4 Income from investment of tax-exempt bond proceeds Royalties (i) Real (ii) Personal 6 a Gross rents b Less. rental expenses c Rental income or (loss) d Net rental income or (loss) 7 a Gross amount from sales of (i) Securities (ii) Other 2109253. assets other than inventory b Less cost or other basis 2074498 and sales expenses 34,755. c Gain or (loss) 34,755. 34,755. d Net gain or (loss) 8 a Gross income from fundraising events (not Other Revenue including \$ of contributions reported on line 1c) See Part IV, line 18 b Less. direct expenses c Net income or (loss) from fundraising events 9 a Gross income from gaming activities. See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less: cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue Business Code 11 a b d All other revenue e Total. Add lines 11a-11d 710,196. 209,560. Total revenue. See instructions

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							
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	(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	536,735.	536,735.					
2	Grants and other assistance to individuals in							
	the United States. See Part IV, line 22							
3	Grants and other assistance to governments,							
	organizations, and individuals outside the							
	United States See Part IV, lines 15 and 16							
4	Benefits paid to or for members							
5	Compensation of current officers, directors,							
	trustees, and key employees				<u>-</u>			
6	Compensation not included above, to disqualified							
	persons (as defined under section 4958(f)(1)) and							
	persons described in section 4958(c)(3)(B)							
7	Other salaries and wages							
8	Pension plan accruals and contributions (include							
	section 401(k) and section 403(b) employer contributions)							
9	Other employee benefits							
10	Payroll taxes							
11	Fees for services (non-employees)							
а	Management _	4 000		4 000	· ···			
b	Legal	4,009.		4,009.				
С	Accounting	1,985.		1,985.				
d	Lobbying							
е	Professional fundraising services. See Part IV, line 17							
f	Investment management fees	1 212	1 010					
g	Other	1,212.	1,212.					
12	Advertising and promotion							
13	Office expenses							
14	Information technology							
15	Royalties							
16	Occupancy			-				
17	Travel							
18	Payments of travel or entertainment expenses for any federal, state, or local public officials							
10	Conferences, conventions, and meetings							
19 20	Interest							
21	Payments to affiliates							
22	Depreciation, depletion, and amortization							
23	Insurance		· · · · · · · · · · · · · · · · · · ·					
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.)							
а	ENGINEERING & CONSTRUCT	105,073.	105,073.					
b	INVESTMENT EXPENSES	29,451.		29,451.				
С	MISSOURI-MADISON I&E PL	2,083.	2,083.					
d								
е	All other expenses			·				
<u>25</u>	Total functional expenses Add lines 1 through 24e	680,548.	645,103.	35,445.	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 rf following SOP 98-2 (ASC 958-720)		<u> </u>	<u> </u>				

Form 990 (2011)
Part X | Balance Sheet

Par	tΧ	Balance Sheet			
			(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	205,821.	2	343,260.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key			
		employees, and highest compensated employees. Complete Part II		- 1	
		of Schedule L		5	
	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)	İ	6	
ts	7	Notes and loans receivable, net		7	···
Assets	8	Inventories for sale or use		8	
⋖	9	Prepaid expenses and deferred charges		9	
	10a				
		basis. Complete Part VI of Schedule D 10a			
	h	Less accumulated depreciation 10b		10c	
	11	Investments · publicly traded securities	5,831,341.	11	5,489,482.
	12	Investments - other securities. See Part IV, line 11	462,849.	12	478,262.
	13	Investments · program-related See Part IV, line 11	102/0250	13	2,0,200,
	14	Intangible assets		14	1
	15	Other assets. See Part IV, line 11		15	
	16	Total assets. Add lines 1 through 15 (must equal line 34)	6,500,011.	16	6,311,004.
	17	Accounts payable and accrued expenses	0,300,011.	17	0,011,001,
	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	
Liabilities	22	Payables to current and former officers, directors, trustees, key employees,		~	
igi	22	highest compensated employees, and disqualified persons Complete Part II			
Ë		of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	1,1,1,1,1,1	23	
	24	Unsecured notes and loans payable to unrelated third parties		24	· · · · · · · · · · · · · · · · · · ·
	25	Other liabilities (including federal income tax, payables to related third			
	23	parties, and other liabilities not included on lines 17-24). Complete Part X of			
		Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	0.	26	0.
		Organizations that follow SFAS 117, check here X and complete			
Ø		lines 27 through 29, and lines 33 and 34.			
ဥ	27	Unrestricted net assets	6,500,011.	27	6,311,004.
<u>a</u>	28	Temporanly restricted net assets		28	
Ä	29	Permanently restricted net assets		29	
Š		Organizations that do not follow SFAS 117, check here			
F		complete lines 30 through 34.			
ts	30	Capital stock or trust principal, or current funds		30	
Net Assets or Fund Balances	31	Paid in or capital surplus, or land, building, or equipment fund		31	
tΑ	32	Retained earnings, endowment, accumulated income, or other funds		32	
Ş	33	Total net assets or fund balances	6,500,011.	33	6,311,004.
	34	Total liabilities and net assets/fund balances	6,500,011.	34	6,311,004.
	1 0-7		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u>~'</u>	Form 990 (2011)

	990 (2011) MISSOURI-MADISON RIVER FUND	94-	6722256	Pac	ge 12
Pa	rt XI Reconciliation of Net Assets		-		
	Check if Schedule O contains a response to any question in this Part XI				X
1	Total revenue (must equal Part VIII, column (A), line 12)	1	710	0,1	96.
2	Total expenses (must equal Part IX, column (A), line 25)	2	680),5	48.
3	Revenue less expenses. Subtract line 2 from line 1	3	29	9,6	48.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6,500	0,0	11.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	<218	3,6	55.
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	6,31		
Pa	rt XII Financial Statements and Reporting				
	Check if Schedule O contains a response to any question in this Part XII .				
				Yes	No
1	Accounting method used to prepare the Form 990: X Cash Accrual Other				
	If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule	0			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		X
b	Were the organization's financial statements audited by an independent accountant?		2b		X
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	e audıt,			
	review, or compilation of its financial statements and selection of an independent accountant?		2c		Ĺ
	If the organization changed either its oversight process or selection process during the tax year, explain in Sch	edule O			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issue	d on a			
	separate basis, consolidated basis, or both				İ
	Separate basis Consolidated basis Both consolidated and separate basis				
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Sil	ngle Aud	ıt		
	Act and OMB Circular A-133?		3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required	ired aud	t		
	or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		3b		
			Form 9	990 (2011)

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service **Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization

MISSOURI-MADISON RIVER FUND Employer identification number 94-6722256

Pa	ırt I	Reason f	or Public Chari	ty Status (All organiz	ations mus	st complet	e this part	.) See inst	ructions.			
The	organ	ization is not a	private foundation b	pecause it is: (For lines 1	I through 1	11, check o	only one b	ox)				
1		A church, cor	vention of churches	, or association of chur	ches descr	nbed in se	ction 170((b)(1)(A)(i).				
2		A school desc	cribed in section 17	0(b)(1)(A)(ii). (Attach Sc	hedule E.)							
3		A hospital or a	a cooperative hospit	al service organization o	described i	n section	170(b)(1)(A)(iii).				
4		A medical res	earch organization o	perated in conjunction	with a hos	pıtal descr	ibed in se i	ction 170((b)(1)(A)(i	ii). E	nter t	he hospital's name,
		city, and state	e									
5		An organization	on operated for the l	penefit of a college or ur	niversity ov	vned or op	erated by	a governn	nental un	ıt des	scrib	ed in
		section 170(b)(1)(A)(iv). (Comple	te Part II)								
6		A federal, stat	te, or local governme	ent or governmental uni	t described	in sectio	n 170(b)(1)(A)(v).				
7		An organization	on that normally rece	eives a substantial part	of its supp	ort from a	governme	ntal unit o	r from the	e gen	eral _l	oublic described in
		section 170(t	o)(1)(A)(vi). (Complet	te Part II.)								
8		A community	trust described in s	ection 170(b)(1)(A)(vi).	(Complete	Part II)						
9		An organization	on that normally rece	eives: (1) more than 33	1/3% of its	support fr	om contrib	butions, m	embersh	ıp fee	es, ar	nd gross receipts from
		activities relat	ted to its exempt fun	ctions - subject to certa	in exception	ons, and (2	2) no more	than 33 1	/3% of its	s sup	port	from gross investment
		income and u	inrelated business ta	xable income (less sect	tion 511 ta	x) from bu	sinesses a	cquired by	y the orga	anıza	tion a	after June 30, 1975
		See section 9	509(a)(2). (Complete	Part III.)								
10		An organization	on organized and op	erated exclusively to te	st for publi	c safety. S	See sectio	n 509(a)(4	}).			
11	X	X An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or										
		more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that							eck the box that			
		describes the	type of supporting	organization and compl	ete lines 1	1e through	11h					
		a Type I	b	Type II c	: Тур	e III - Func	tionally int	egrated		c	ı X	Type III - Other
e	\mathbf{x}	By checking t	this box, I certify tha	t the organization is not	controlled	directly or	r ındırectly	by one or	more dis	qual	ıfıed	persons other than
		foundation m	anagers and other th	nan one or more publicly	y supporte	d organiza	itions desc	cribed in s	ection 50	9(a)(1) or	section 509(a)(2)
1	•	If the organiza	ation received a writ	ten determination from t	the IRS tha	at it is a Ty	pe I, Type	II, or Type	e III			,
		supporting or	ganization, check th	is box								
ç	3	Since August	17, 2006, has the o	rganization accepted ar	ny gift or co	ontribution	from any	of the follo	owing per	sons	37	
		(i) A persor	n who directly or indi	rectly controls, either al	lone or tog	ether with	persons d	lescnbed i	n (II) and	(m) p	elow,	
		the gove	erning body of the su	ipported organization?								11g(i) X
		(ii) A family	member of a persor	i described in (i) above?								11g(ii) X
		(iii) A 35% c	controlled entity of a	person described in (i)	or (11) above	e?						11g(iii) X
ŀ	1	Provide the fo	ollowing information	about the supported or	ganızatıon	(s)						
		-		(iii) Type of	L				(a tha		
(i	•	of supported	(ii) EIN	(iii) Type of organization		organization sted in your	(v) Did you organizati		lorganizáti	s the ion in	col.	(vii) Amount of
	orga	anization		(described on lines 1-9		document?	(i) of your		l (i) organı	zed in S.?	the	support
				above or IRC section (see instructions))	Yes	No	Yes	No	Yes	_	No	
				1	,	,			,	1		

(i) Name of supported organization				organization sted in your document?	organizat		(vi) Is organizatio (i) organiz U.S	on in col. I	(vii) Amount of support
	(see instructions))		Yes	No	Yes	Yes No		No	
US FOREST									
SERVICE		6		Х	X		X		44,778.
US BUREAU OF							1		
LAND MANAGE		6		X	Х		Х		235,754.
MONTANA									
DEPARTMENT O		6		X	X	!	X		185,303.
CITY OF FORT									
BENTON, MT		6		X	x		X		7,701.
CITY OF									
CASCADE, MT		6		X	X		X		15,402.
Total									534,878.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

Schedule A (Form 990 or 990-EZ) 2011 Page 2 Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.) Section A. Public Support (a) 2007 Calendar year (or fiscal year beginning in) (b) 2008(c) 2009 (d) 2010 (e) 2011 (f) Total 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ") 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf 3 The value of services or facilities furnished by a governmental unit to the organization without charge 4 Total. Add lines 1 through 3 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) 6 Public support. Subtract line 5 from line 4 Section B. Total Support Calendar year (or fiscal year beginning in) (a) 2007 (b) 2008 (c) 2009 (d) 2010 (e) 2011 (f) Total 7 Amounts from line 4

8	Gross income from interest,	1				ļ	1		
	dividends, payments received on								
	securities loans, rents, royalties								
	and income from similar sources								_
9	Net income from unrelated business								
	activities, whether or not the								
	business is regularly carried on			<u> </u>					
10	Other income Do not include gain								
	or loss from the sale of capital								
	assets (Explain in Part IV)								
11	Total support. Add lines 7 through 10			<u> </u>					
12	Gross receipts from related activities,	etc (see instruction	ons)			12			
13	First five years. If the Form 990 is for	the organization's	s first, second, thi	rd, fourth, or fifth	tax year as a section	n 501(c)(3)	r		
	organization, check this box and stor								_
Se	ction C. Computation of Publ	ic Support Pe	rcentage			, ,			_
14	Public support percentage for 2011 (ine 6, column (f) d	ivided by line 11,	column (f))		14		%	,
15	Public support percentage from 2010) Schedule A, Part	II, line 14			15		%)
162	a 33 1/3% support test - 2011. If the o	organization did no	ot check the box o	on line 13, and line	e 14 is 33 1/3% or n	nore, checl	k this box and		
	stop here. The organization qualifies	as a publicly supp	orted organizatio	n					
t	o 33 1/3% support test - 2010. If the	organization did no	ot check a box on	line 13 or 16a, ar	nd line 15 is 33 1/3%	6 or more,	check this box		
	and stop here. The organization qual	ifies as a publicly s	supported organiz	zation					
17a	a 10% -facts-and-circumstances tes	t - 2011. If the org	janization did not	check a box on li	ne 13, 16a, or 16b,	and line 14	s 10% or more	•	
	and if the organization meets the "fac	ts-and-circumstan	ces" test, check t	this box and stop	here. Explain in Pa	rt IV how th	ne organization		
	meets the "facts-and-circumstances"	test. The organiza	ition qualifies as a	publicly support	ed organization				
k	o 10% -facts-and-circumstances tes	t - 2010. If the org	janization did not	check a box on li	ne 13, 16a, 16b, or	17a, and lir	ne 15 is 10% or		
	more, and if the organization meets the	ne "facts-and-circu	ımstances" test, o	check this box an	d stop here. Explair	n in Part IV	how the		
	organization meets the "facts-and-circ	cumstances" test.	The organization	qualifies as a put	olicly supported org	anization		ightharpoons	

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Schedule A (Form 990 or 990-EZ) 2011 Part III | Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Se	ction A. Public Support	siow, piease com	Diete Fait II)				
Cale	ndar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
	Gifts, grants, contributions, and						
	membership fees received. (Do not						
	include any "unusual grants.")						
2	Gross receipts from admissions,						
	merchandise sold or services per- formed, or facilities furnished in						
	any activity that is related to the						
	organization's tax-exempt purpose						
3	Gross receipts from activities that						
	are not an unrelated trade or bus-						
	iness under section 513						
4	Tax revenues levied for the organ-						
	ızatıon's benefit and either paid to			•			
	or expended on its behalf			·			
5	The value of services or facilities						
	furnished by a governmental unit to			•			
	the organization without charge						
6	Total. Add lines 1 through 5						
78	Amounts included on lines 1, 2, and	Į.					1
	3 received from disqualified persons					ļ <i>.</i>	
t) Amounts included on lines 2 and 3 received from other than disqualified persons that						
	exceed the greater of \$5,000 or 1% of the	ļ					
	amount on line 13 for the year						
	Add lines 7a and 7b						
	Public support (Subtract line 7c from line 6)		<u></u>		<u>. </u>	<u></u>	
	ction B. Total Support				Υ	T	
	ndar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
-	Amounts from line 6						
10a	Gross income from interest, dividends, payments received on						
	securities loans, rents, royalties						
	and income from similar sources						
t	Unrelated business taxable income						
	(less section 511 taxes) from businesses						
	acquired after June 30, 1975						
	Add lines 10a and 10b					ļ	
• • •	Net income from unrelated business activities not included in line 10b,						
	whether or not the business is						
10	regularly carried on						
12	Other income Do not include gain or loss from the sale of capital						
	assets (Explain in Part IV)	 					
	Total support (Add lines 9, 10c, 11, and 12)			<u> </u>	1	<u> </u>	
14	First five years. If the Form 990 is for	the organization's	s first, second, thir	d, fourth, or fifth t	ax year as a section	on 501(c)(3) orgar	nization,
<u></u>	check this box and stop here	o Cunnant Da					
	ction C. Computation of Publi		····	. (0)		T T	
	Public support percentage for 2011 (li		•	column (f))		15	%
	Public support percentage from 2010 ction D. Computation of Inves					16	<u>%</u>
			 _			Tan T	
17				ne 13, column (t))		17	%
	Investment income percentage from 2		•	 	. 15	18	<u>%</u>
198	a 33 1/3% support tests - 2011. If the						e i / is not
	more than 33 1/3%, check this box ar	•	•			•	▶ ↓
K	33 1/3% support tests - 2010. If the						
20	line 18 is not more than 33 1/3%, che		_			_	on .
20	Private foundation. If the organization	n ulo not check a	DOX on line 14, 19	a, or 190, check t	nis dox and see in	structions	

<u>45,940.</u>

Continuation Total

SCHEDULE D

(Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

➤ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
➤ Attach to Form 990. ➤ See separate instructions.

2011
Open to Public Inspection

Name of the organization

MISSOURI-MADISON RIVER FUND 94-6722256

Par	rt I Organizations Maintaining Donor Advis	sed Funds or Other Similar Fund	Is or Accounts. Complete if the
	organization answered "Yes" to Form 990, Part IV, II	ine 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	n writing that the assets held in donor adv	used funds
-	are the organization's property, subject to the organization		Yes No
6	Did the organization inform all grantees, donors, and donor		e used only
	for charitable purposes and not for the benefit of the donor		
	impermissible private benefit?	, , , ,	. Yes No
Par		organization answered "Yes" to Form 990,	Part IV, line 7.
1	Purpose(s) of conservation easements held by the organization	ation (check all that apply)	
	Preservation of land for public use (e.g., recreation of		storically important land area
	Protection of natural habitat	Preservation of a ce	rtified historic structure
	Preservation of open space		
2	Complete lines 2a through 2d if the organization held a qua	alified conservation contribution in the form	n of a conservation easement on the last
	day of the tax year		
	•		Held at the End of the Tax Year
а	Total number of conservation easements		2a
b	Total acreage restricted by conservation easements		2b
С	Number of conservation easements on a certified historic s	structure included in (a)	2c
d	Number of conservation easements included in (c) acquire	d after 8/17/06, and not on a historic struc	cture
	listed in the National Register		2d
3	Number of conservation easements modified, transferred,	released, extinguished, or terminated by the	he organization during the tax
	year ▶		
4	Number of states where property subject to conservation of	easement is located >	-
5	Does the organization have a written policy regarding the p	periodic monitoring, inspection, handling o	f
	violations, and enforcement of the conservation easement	s it holds?	Yes No
6	Staff and volunteer hours devoted to monitoring, inspecting	g, and enforcing conservation easements	during the year
7	Amount of expenses incurred in monitoring, inspecting, an	nd enforcing conservation easements during	ng the year 🕨 \$
8	Does each conservation easement reported on line 2(d) ab	pove satisfy the requirements of section 17	70(h)(4)(B)(i)
	and section 170(h)(4)(B)(ii)?		Yes No
9	In Part XIV, describe how the organization reports conserv	ation easements in its revenue and expen-	se statement, and balance sheet, and
	include, if applicable, the text of the footnote to the organic	zation's financial statements that describe	es the organization's accounting for
	conservation easements.		011 01 11 1
Pai	rt III Organizations Maintaining Collections		Other Similar Assets.
	Complete if the organization answered "Yes" to For		
1a	If the organization elected, as permitted under SFAS 116 (
	historical treasures, or other similar assets held for public		rance of public service, provide, in Part XIV,
	the text of the footnote to its financial statements that des		
b	If the organization elected, as permitted under SFAS 116 (
	treasures, or other similar assets held for public exhibition,	, education, or research in furtherance of p	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		cial gain, provide
	the following amounts required to be reported under SFAS	S 116 (ASC 958) relating to these items:	
а	•		. • \$
b	Assets included in Form 990, Part X		• \$

		I-MADISON							22256	
Par	t III Organizations Maintaining C	ollections of A	rt, Histo	rical Tr	easures, or	Other	Simila	r Asse	ts (conti	nued)
3	Using the organization's acquisition, accessi	on, and other record	ls, check a	iny of the	following that a	ire a sigr	nificant u	se of its	collection	n items
	(check all that apply).									
а	Public exhibition	d			hange program	S				
b	Scholarly research	е	· L Ot	her						
C	Preservation for future generations									
4	Provide a description of the organization's co	ollections and explai	n how they	y further tl	he organization	's exemp	ot purpo	se in Par	t XIV	
5	During the year, did the organization solicit o	r receive donations	of art, histo	oncal trea	sures, or other:	sımılar a	ssets		_	
	to be sold to raise funds rather than to be ma				• •				Yes	No.
Par	t IV Escrow and Custodial Arrange reported an amount on Form 990, Par		ete if the o	rganizatio	n answered "Yo	es" to Fo	orm 990,	Part IV,	ine 9, or	
12	Is the organization an agent, trustee, custodi	· · · · · · · · · · · · · · · · · · ·	tiany for co	ntribution	se or other asse	ts not in	cluded			
ıa	on Form 990, Part X?	an or other intermet	mary for co	A ILIIDUIIOI	is of other asse	its not in	Cidded	F	Yes	□ No
h.	If "Yes," explain the arrangement in Part XIV	and complete the fe	Novena tal	nlo				L	7 162	140
D	if res, explain the arrangement in Fart Aiv	and complete trie io	nowing tai	Jie			\Box		Amount	
_	Beginning balance						10		Amount	•
C	Additions during the year					•	1c			-
u	Distributions during the year									
4	Ending balance	• •					1e			
f 2a	Did the organization include an amount on Fo	orm 990. Part Y. line	212				<u> </u>		Yes	□ No
	If "Yes," explain the arrangement in Part XIV	onn 330, Part A, line	21:						7 162	140
Par		f the organization an	swered *Y	es" to Fo	rm 990 Part IV	line 10				
	2.1 2.1.dottilone i dindoi complete	(a) Current year	(b) Pric		(c) Two years t		1 Three ve	ars back	(a) Four	years back
10	Beginning of year balance	(a) Current year	(0)1110	y ycai	(C) TWO years t	Juck 10) Till CO ye	di 3 back	(e) i oui	yours back
	Contributions									
b	Net investment earnings, gains, and losses	···= '								
C L			·							
	'	-1							 	
е	Other expenditures for facilities								1	
	and programs								ļ	
T	Administrative expenses								ļ	
g	End of year balance				 -\\ bald as	i		*-	<u> </u>	
2	Provide the estimated percentage of the curr	rent year end baland		column (a	a)) neid as					
а	Board designated or quasi-endowment	%	_%							
	Permanent endowment									
С	Temporarily restricted endowment	%								
0-	The percentages in lines 2a, 2b, and 2c should be there endoughed the percentage and authorized		ation that	ara hald a	and administers	d for the	orgoniz	ation		
3a	Are there endowment funds not in the posse	ession of the organiz	ation that	are nelu a	no auministere	d for the	organiza	ation	Г	Yes No
	(j) unrelated organizations								3a(i)	Yes No
	(i) unrelated organizations (ii) related organizations								3a(ii)	···
h	If "Yes" to 3a(ii), are the related organizations	e lietad ae regiured d	n Schodu	la P2					3b	
	Describe in Part XIV the intended uses of the	· · · · · · · · · · · · · · · · · · ·							_30 _	1
Pai	rt VI Land, Buildings, and Equipm							•		
	Description of property	(a) Cost or o	· I		or other	(c) Acc	umulate	4	(d) Book	c value
	bosonphon of property	basis (investr	1		(other)		eciation	_	(a) Door	· Tuide
12	Land									
	Buildings									
	Leasehold improvements								•	
	Equipment			· · · · · · · · · · · · · · · · · · ·						
	Other									
	I. Add lines 1a through 1e (Column (d) must e	egual Form 990. Part	X. column	(B), line 1	10(c))					0.

Schedule D (Form 990) 2011

1. (a) Description of liability (b) Book value

(1) Federal income taxes

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

(10)

(11)

Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)

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 2. FIN 48 (ASC 740)

	Edule D (Form 990) 2011 MISSOURI-MADISON RIVER FUN			<u> 94-67</u> 2	<u> 22256 Page</u>	4
Pa	rt XI Reconciliation of Change in Net Assets from Form 990 to	o Audited Final	ncial St	atements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)		1			
2	Total expenses (Form 990, Part IX, column (A), line 25)		2			
3	Excess or (deficit) for the year. Subtract line 2 from line 1		3	-		
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			
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 at	nd 9	10			_
Pai	t XII Reconciliation of Revenue per Audited Financial Statem	ents With Reve	nue pe	r 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:	1 1				
а	Net unrealized gains on investments	2a				
þ	Donated services and use of facilities	_2b				
С	Recoveries of prior year grants	2c				
d	Other (Describe in Part XIV)	2d				
е	Add lines 2a through 2d	-		2e		
3	Subtract line 2e from line 1			3		
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	1 1				
а	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		
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)		. <u> </u>	5		_
Pai	rt XIII Reconciliation of Expenses per Audited Financial Statem	nents With Exp	enses p	er 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	1 1				
а	Donated services and use of facilities	2a				
b	Prior year adjustments .	2b				
С	Other losses	2c		_		
d	Other (Describe in Part XIV)	2d		<u> </u>		
е	Add lines 2a through 2d			2e		_
3	Subtract line 2e from line 1			3		
4	Amounts included on Form 990, Part IX, line 25, but not on line 1	1 1				
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a				
ь	Other (Describe in Part XIV)	4b		→		
	Add lines 4a and 4b			4c		
5 Da	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18) rt XIV Supplemental Information			5		_
						_
	plete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part					
X, IID	e 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also com	iplete this part to pr	ovide any	additional info	rmation.	
						_
		·				_
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SCHEDULE I (Form 990) Department of the Treasury

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States

2011
Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

Employer identification number 8 N OVERHEAD AND MAINTENANCE OVERHEAD AND MAINTENANCE NAMSELFLY FISHING ACCESS 94-6722256 JEADOW LAKE OVERHEAD AND WHITE SANDY OVERHEAD AND GREAT FALLS AREA POOLED WHITE SANDY, HOUSER DAM (h) Purpose of grant ACCESS AND CAUSEWAY YORK BRIDGE FISHING or assistance ACCESS SITE DOCK SITE DEVELOPMENT X Yes Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any MAINTENANCE REPLACEMENT MAINTENANCE recipient that received more than \$5,000 Check this box if no one recipient received more than \$5,000 Part II can be duplicated if additional space is needed in a sistance of organization (b) EIN (c) IRC section if applicable cash grant assistance or government or government or government or grant in a sistance or government or grant in a sistance or government or grant in a sistance or government or grant in a sistance or government or grant in a sistance or grant in a sistanc 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection Ö Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States ► Attach to Form 990. 11,552, 5,940, 82 998 20,753 38,000 32,000 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table MISSOURI-MADISON RIVER FUND Enter total number of other organizations listed in the line 1 table General Information on Grants and Assistance criteria used to award the grants or assistance? 1 (a) Name and address of organization MONTANA FISH, WILDLIFE & PARKS MONTANA FISH, WILDLIFE & PARKS MONTANA FISH, WILDLIFE & PARKS MONTANA FISH, WILDLIFE & PARKS MONTANA FISH, WILDLIFE & PARKS LEWIS & CLARK CO PUBLIC WORKS 1420 EAST SIXTH AVENUE 1420 EAST SIXTH AVENUE 1420 EAST SIXTH AVENUE 1420 EAST SIXTH AVENUE 1420 EAST SIXTH AVENUE Name of the organization 3402 COONEY DRIVE HELENA MT 59620 HELENA MT 59620 HELENA, MT 59620 HELENA, MT 59602 HELENA, MT 59620 HELENA, MT 59620 Internal Revenue Service Part Part

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2011)

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Schedule I (Form 990) MISSOURI - MADISON RIVER	MADISON R	IVER FUND					94-6722256 Page 1
Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II)	Assistance to Go	vernments and Organ	nizations in the Ur	nted States (Sche	dule I (Form 990), Pa	u)	
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
US DEPARTMENT OF THE INTERIOR, BUREAU OF LAND MANAGEMENT - 106 NORTH PARKMONT - BUTTE, MT 59701			76,000	0			LONG GULCH & DEPARTURE POINT CHIP SEAL
US DEPARTMENT OF THE INTERIOR, BUREAU OF LAND MANAGEMENT - 106 NORTH PARKMONT - BUTTE, MT 59701			55,789,	0			WHITE SANDY & HAUSER DAM ACCESS OVERHEAD AND MAINTENANCE
US DEPARTMENT OF THE INTERIOR, BUREAU OF LAND MANAGEMENT - 106 NORTH PARKMONT - BUTTE, MT 59701			61,609	0			HAUSER AND HOLTER REC SITES POOLED OVERHEAD AND MAINTENANCE
US DEPARTMENT OF THE INTERIOR, BUREAU OF LAND MANAGEMENT - 1005 SELWAY DRIVE - DILLON, MT 59725			42,356,	0			MADISON ANNUAL POOLED OVERHEAD AND MAINTENANCE
CITY OF GREAT FALLS PO BOX 5021 GREAT FALLS MT 59403			40,000,	0			WEST BANK PARK BOAT RAMP
ا الله الله			12,871,	0			HEBGEN DAM AND FISHERMAN'S POINT OVERHEAD AND MAINTENANCE
			12,707,	0			ANNUAL COULTER & MERIWETHER OVERHEAD AND MAINTENANCE
US FOREST SERVICE PO BOX 301550 LOS ANGELES, CA 90030-1550			19,200.	0			RAINBOW POINT AND LONESOMEHURST DOCKS
CITY OF FORT BENTON PO BOX 8 FORT BENTON, MT 59442			7,701.	0			ANNUAL FT BENTON CANOE AND MOTORBOAT LAUNCH Schedule I (Form 990)

2256 Page 1	(h) Purpose of grant or assistance	CASCADE SITE OVERHEAD AND					Schedule I (Form 990)
94-6722256	Description of reash assistance	CASCADE SIT					
ledule I (Form 990), Part II.	(f) Method of valuation no (book, FMV, appraisal, other)						
nited States (Sch	(e) Amount of non-cash assistance	0					
izations in the U	(d) Amount of cash grant	15,402,					
IVER FUND vernments and Organ	(c) IRC section if applicable						
MADISON R Assistance to Go	(b) EIN						
Schedule I (Form 990) MISSOURI - MADISON RIVER FUND Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)	(a) Name and address of organization or government	TOWN OF CASCADE PO BOX 314 CASCADE, MT 59421					

Page 2 (f) Description of non-cash assistance 94-6722256 (e) Method of valuation (book, FMV, appraisal, other) Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information. SUBSEQUENT USE OF GRANT FUNDS IS ALSO MONITORED AND RECORDS CRITERIA USED TO SELECT THE GRANTS IS RETAINED BY THE MISSOURI-MADISON GRANTS AWARDED AND THE (d) Amount of non-cash assistance (c) Amount of cash grant MISSOURI-MADISON RIVER FUND LINE 2: DOCUMENTATION OF (b) Number of recipients (a) Type of grant or assistance PART THE FUND Schedule I (Form 990) (2011) RIVER FUND. SCHEDULE I, KEPT BY Part IV Part III

Schedule I (Form 990) (2011)

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

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Supplemental Information to Form 990 or 990-EZ

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

Name of the organization

MISSOURI-MADISON RIVER FUND

Employer identification number 94-6722256

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
NONPROFIT ORGANIZATIONS TO HELP DEVELOP PUBLIC RECREATION RESOURCES IN
THE GEOGRAPHICAL AREA THAT INCLUDES THE NINE MISSOURI-MADISON RIVERS
DAMS, RESERVOIRS AND APPROXIMATELY 350 MILES OF RIVER LOCATED WITHIN
THE STATE OF MONTANA. THE DEVELOPMENT OF THESE RECREATIONAL RESOURCES
BENEFITS ALL OF THE CITIZENS OF THE STATE OF MONTANA TOGETHER WITH A
LARGE NUMBER OF OUT-OF-STATE TOURISTS AND RECREATIONISTS EACH YEAR.
FORM 990, PART VI, SECTION B, LINE 11: THE ORGANIZATION'S BOARD CHAIR
REVIEWS THE ANNUAL 990 TAX FILING BEFORE THE RETURN IS SUBMITTED TO THE
IRS.
FORM 990, PART VI, SECTION B, LINE 12C: REGULAR DISCUSSIONS ARE HELD AT
BOARD MEETING REGARDING ANY POTENTIAL CONFLICT'S OF INTEREST. IF A CONFLICT
IS NOTED, THAT MEMBER IS DISALLOWED FROM VOTING ON ITEMS WITH CONFLICT.
FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION PROVIDES ACCESS TO
ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL
STATEMENTS UPON REQUEST.
FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:
NET UNREALIZED LOSSES ON INVESTMENTS: -218,655.