

The **Montana** LAND RELIANCE

May 30, 2008

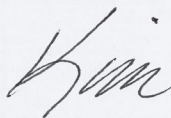
Bud Lilly
13013 Frontage Rd.
Manhattan, MT 59741-8026

Dear Bud,

Enclosed is the information packet for the Montana Land Reliance's Board of Directors' meeting being held at 9:00 a.m. on Monday, June 9, 2008, at Carroll College in the Roger's Board room in Helena.

If you have any questions about the information I have enclosed, please let me know. Thank you for your continued support of the Montana Land Reliance!

Regards,



Kim Cook
Executive Assistant

encls.

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MONTANA LAND RELIANCE - BOARD OF DIRECTORS MEETING
MONDAY, JUNE 9, 2008
CARROLL COLLEGE - ROGERS BOARD ROOM

- 9:00 **Executive Session**
- 9:30 **Executive Session w/Management Team Reports/Updates**
 Legacy Fund Update
 Accreditation Update
- 10:15 **Call Business Meeting to Order – Directors**
 Approval of February 25, 2008, Board Minutes
 Approval of April 8, 2008, Executive Committee Conference Call
 Follow-up Letter from Partnership of Rangeland Trusts
 Approval of May 13, 2008, Executive Committee Conference Call
 Montana Land Reliance Foundation
- 11:00 **Legislative Update**
-
- 11:15 **Outreach Activities**
 Bigfork Celebration
 Stockman Bank-MSU Extension Partnership
- 11:30 **Ruby Habitat Foundation**
- 12:00 **Lunch**
- 12:45 **Stewardship/Monitoring**
 Longhorn Ranch, Johnson Land Co., Ames
- 1:45 **Financial Update**
 Year-to-date Financial Statement
 Investment Funds Governing Documents
 2007 Audit
 General Fund Transfer
- 2:30 **Break**
- 2:45 **Land Conservation**
 New Projects: Avis Property III, Shaw Property, Hutchins
 Property V, Strand (Dean) Property, Good Works
 Property, Uihlien Property, Round Mountain Ranch

(over)

Easement Committee: Jackson Ranch

Reapprovals: Gates of the Mountains Foundation Property,
Leffingwell Property II

Updates: Current Tracking Sheet
Madison Valley Trust for Public Land Partnership

3:45

Adjourn

**MONTANA LAND RELIANCE
BOARD OF DIRECTORS MEETING
February 25, 2008**

The meeting was called to order at 11:30 a.m., by President, Jerry Townsend. Board members present were Jerry Townsend, Roy O'Connor, Phil Rostad, Carol Bibler, Allen Bjergo, George Olsen, Judy Hutchins, and Rick Berg. Staff present were Jay Erickson, Mary Hanson, Randy Smith, Michael Downey, Lois Delger-DeMars, Kim Cook, Chris Phelps, Rock Ringling, Bill Long, Mark Schiltz, and Doug Mitchell (a.m). Les Gilman from the Ruby Habitat Foundation attended the afternoon portion of the meeting.

DIRECTORS

Mitchell reviewed the five-year plan (contained within the MLR 2008 Conservation Plan) with those present. Staff is proposing to embark on a \$30,000,000 Capital Campaign to fund the Legacy Fund. Special note was made of the budget items related to the campaign that were not included in the 2008 operation budget approved by the Board in December. Staff is proposing a coordinator be hired to begin work on the Legacy Capital Campaign (estimated cost at this time is \$30,000). Also, there is an estimate of an additional \$55,000 in expenses related to staff travel, printing, etc., that goes along with the campaign.

Long informed the Board that the Management Team would like to hire Jim Boyer, a local consultant, to conduct the salary and benefits survey. Those present were comfortable with the Team's recommendation. The Management Team will work with Boyer to establish the survey questions and the list of organizations to be surveyed. Once the survey questions have been finalized they will be submitted to the Compensation Committee for review prior to anything being distributed.

Ringling informed the group that the Reliance's 701 provisions continue to be a part of the Farm Bill. Unfortunately the stimulus package recently passed could impact the passage of that bill. Making the 701 provisions permanent continues to be Senator Baucus' first priority in the Farm Bill. The current Administration does not support any new tax title in the bill and don't want to raise taxes, but is okay with tax provisions that don't raise current taxes. The existing Farm Bill expires on March 15th and will probably be extended to April 19th while Congress attempts to pass a new bill. May 1st will more than likely be the drop-dead date for anything to get through Congress since 2008 is an election year.

December 10, 2007, Board Minutes

O'Connor motioned to approve the December 10, 2007, minutes as presented. Berg seconded the motion. The motion passed unanimously.

January 25, 2008, Financial Committee Conference Call

Long stated that during the Financial Committee conference call, the Committee asked that Long poll the staff in reference to their employee retirement accounts to see if they still wanted Long and Laszlo to continue managing their retirement accounts or if they wanted to manage their own account. Long stated that of the 14 employees polled, 13 wanted to keep the status quo and 1 wanted to manage his/her own account. Long and Laszlo will continue managing the employee retirement accounts.

Annual Meeting

Delger-DeMars gave an update on the plans for the annual meeting and requested that all participation forms be turned into the office by mid-March.

2008 Committee Appointments

The following committee's were appointed for 2008:

Compensation/Evaluation Committee - Carol Bibler, Chairperson; Roy O'Connor; Jerry Townsend; and Lois Delger-DeMars

Financial/Audit Committee - George Olsen, Chairperson; Allen Bjergo; Jerry Townsend; Roy O'Connor; Millard Cox; and Bill Long

Easement/Stewardship/Acquisition Committee - Phil Rostad, Chairperson; Jerry Townsend; Judy Hutchins; Chris Phelps; and Jay Erickson

Public Outreach/Legislation Committee - Rick Berg, Chairperson; Allen Bjergo; Jerry Townsend; and Rock Ringling

Conservation Plan

Hanson reviewed the 2008 Conservation Plan. On page 6 of the MLR 2008 Goals, under "culture", line 4, strike out the sentence "Develop and implement an improved performance evaluation system". This was a carryover from last year's Conservation Plan. Under "money", O'Connor felt that there should be a better description for "Operate the General Fund in the black". Long suggested it be changed to "Operate the General Fund with income exceeding expenses (in the black)."

Olsen motioned to approve the 2008 Conservation Plan with the above changes.
O'Connor seconded the motion. The motion passed unanimously.

OUTREACH ACTIVITIES

Ringling explained that the Partnership for Rangeland Trusts (PORT) has been an active organization for about five years and is made up of members from other land trusts across the

western states. PORT is holding a meeting next week in Denver to discuss the hiring of a paid staff person. Ringling asked the Board to allow Hanson to attend this meeting and that MLR continue to support this important organization financially along with our membership. Ringling requested that MLR contribute \$6,000 to \$8,000 to assist PORT in hiring a staff person. Hanson has been acting as the Secretary for the Executive Committee of PORT. Hanson stated that the PORT members really look up to MLR, and our accomplishments, as a role model for the other organizations.

Rostad motioned that MLR proceed to support PORT spending up to \$10,000. O'Connor seconded the motion. The motion passed unanimously.

Ringling gave an update on Montana Association of Land Trusts (MALT). Ringling will send all of the Board members weekly updates via email in the future.

Ringling stated that Marx has been spending a lot of time at the State Capital in meetings in reference to fire suppression. Representative Rick Lieble wanted to make it mandatory to have a timber harvest plan and a fire plan listed out in detail in every conservation easement. Marx has been testifying against this and now the plan has basically fallen off the agenda altogether for more important things.

MALT meets three times a year to discuss upcoming issues. One of the issues discussed was that MALT will not pursue the transferrable tax credits and are now focusing on obtaining funding for the Montana Agriculture Heritage Program.

Ringling stated that part of Marx's job is responding to editorials written about conservation easements. Every year, around February, Clarice Ryan writes a negative anti-easement article. Marx will be writing a response back to Clarice's article. Bjergo asked that the Board be emailed both articles after Marx's response is written.

Hanson stated that she and her husband were nominated by the Farm Bureau to participate in the Annual Young Ag Couples Conference in January. This conference is for working agricultural couples under the age of 40. Hanson stated that her and her husband were asked to be part of the Steering Committee for next year's conference.

Hanson stated that MLR had a table at the Annual Chamber of Commerce Ag Appreciation Event. Hanson invited a couple of easement donors to the event to be recognized.

RUBY HABITAT FOUNDATION

Gilman gave an update on the Ruby Reservoir Restoration Project. The Department of Natural Resources and Conservation (DNRC) wants to replace the spillway and increase the capacity of the reservoir. Gilman stated that this project could cost as much as \$12,000,000. There are still a lot of questions that need to be answered before DNRC can proceed with the project.

Gilman went over the Ruby Habitat Foundation (RHF) financials and stated that it has been a good year. The expenses were as projected and the income was good. The outreach expenses were up due to a grant that was received and used for land use planning workshops. Also, the professional fees were up due to the fact that two audits were paid in the same year.

Gilman gave an update on the Intensive Grazing Study stating that each cow gained three pounds per day on average. Actual gain was not as good as estimated gain. RHF runs mostly angus cows with a few cross breeds.

Gilman stated the he is working on the annual report for RHF and it will go out in the next month or so.

STEWARDSHIP/MONITORING

Phelps discussed the Conservation Easement Termination Compensation Policy that was approved by the Board in 2004. MLR's attorney, Andy Dana, advised that the policy be amended to include specific reference to the Montana Code, as shown and discussed in the Board handout.

O'Connor motioned to amend the Conservation Easement Termination Compensation Policy as discussed with the policy being amended accordingly. Rostad seconded the motion. The motion passed unanimously.

Phelps gave an update on the Albert Johnson Land Company conservation easement. The conservation easement was donated by Isabelle Johnson in 1989, and after her death the property was gifted to the MSU Foundation. MLR has been attempting to amend this easement to alleviate ambiguities in the residential development and transfer language since 1992. Phelps stated that MLR was contacted in early January by Renee Coppock of the Crowley Law Firm, representing the MSU Foundation to initiate new efforts to amend the easement. Staff, through representation by Andy Dana, will continue working with Coppock and the MSU Foundation to negotiate an appropriate amendment. Staff will bring any amendment recommendations to the Board for approval.

2007 REVIEW

Accomplishments & Outcome

Ringling gave an overview of the year and what MLR has accomplished. Downey went over the habitat data and answered the Board's questions.

Year-end Financial Statement

Long reviewed the year-end financial data and stated that financially it had been a good year. Long pointed out that the uncollectibles for new projects are way down due to the fact that the screening process for new easement projects is better.

Investment Fund Transfers

Delger-DeMars requested funds be transferred from the investment funds for the annual reimbursement to the General Fund.

Rostad motioned that the following funds be transferred into the General Fund account: Land Protection Fund (LPF) - \$272,447.09; Conservation Fund (CF) - \$3,000.00; Glacier/Flathead Fund (GFF) - \$27,000.00; Eastern Montana Fund (EMF) - \$30,000.00; and Education & Outreach Fund (EOF) - \$97,498.11. Bibler seconded the motion. The motion passed unanimously.

Fundraising Summary

Erickson reported that MLR raised \$1,667,905 in donations in 2007, not including monies from the Art Auction (\$329,360). That is \$100,000 less than what was donated in 2006. MLR also had 83 fewer donors in 2006.

Investment Fund Returns

Long reviewed the Investment Fund Returns and stated that MLR was only charged 26 basis points in fees last year, which was very reasonable. Long stated that overall it was a good performance year.

At the September 2007, MLR Board meeting, the Board established a committee to solicit information on three or four alternative money management groups that could be used to diversify MLR's investments. Long discussed several options that were available to the Board and recommended option #2 of the handout.

O'Connor motioned that MLR implement option #2 of the proposed Investment Diversity Plan by investing \$1.5 million (Land Protection Fund \$1,125,000; Education and Outreach Fund \$375,000) in a Personal Portfolio Account (PPA). Bjergo seconded the motion. The motion passed unanimously.

Retirement Fund Asset Distribution Policy

At the September 2007, MLR Board meeting, the Board asked Long to prepare a policy with regard to how an MLR employee gets his/her share of the Retirement Fund when he/she leaves employment with MLR. Long reviewed a draft policy with the Board of how those monies would

be paid out and what percentage of fees would be charged to the employee and to the retirement account.

Hutchins motioned to approve the MLR Profit Sharing Plan (Retirement Fund) Asset Distribution Policy as presented. O'Connor seconded the motion. The motion passed unanimously.

FINANCIAL UPDATE

Long gave a year-to-date review of the financials. Long stated that so far this year MLR has lost three percent in value when all funds are averaged together. Otherwise it has started off as a normal year for MLR.

LAND CONSERVATION

New Projects

Watts Property - This property consists of 120 acres located at the base of the Swan Mountain Range on the eastern edge of the Flathead Valley.

Rostad motioned to accept the Watts Property as a Special Protection Project with the project costs being covered by the Land Protection Fund. Bibler seconded the motion. The motion passed unanimously.

Updates

Delger-DeMars gave a brief update on the tracking sheet and stated that MLR currently has 23 active projects.

Rostad motioned to adjourn the meeting at 3:15 p.m. O'Connor seconded the motion. The motion passed unanimously.

**MONTANA LAND RELIANCE
BOARD OF DIRECTORS
EXECUTIVE COMMITTEE CONFERENCE CALL
April 8, 2008**

Present: Jerry Townsend, Carol Bibler, George Olsen, Phil Rostad, Allen Bjergo, Judy Hutchins, Lois Delger-DeMars, Rock Ringling, and Mary Hanson

The conference call was called to order at 9:05 a.m. by President, Jerry Townsend.

Delger-DeMars updated those present on the formation of the Montana Land Reliance Foundation (509(a)3 support organization). The final incorporation papers and bylaws were received this morning, so staff will review those to insure the requested changes were made and continue working with Joel Kaleva to establish the foundation.

Staff is working on the Land Trust Alliance (LTA) accreditation applications. Delger-DeMars noted that for all practical purposes, MLR is in good shape with regard to operating within the LTA Standards and Practices. There may be a couple of MLR policies that need to be updated, but the majority of the items that need to be submitted exist and are in compliance. The Management Team is currently completing an "organizational assessment" that reviews how MLR complies with the 12 Standards and the subsequent practices. The Board will have some items to review and discuss at the June meeting that relate to the accreditation application. Delger-DeMars plans to have a complete "draft" of the full accreditation application completed and available for Board review at the September Board meeting. The complete application is due on November 14, 2008.

Over the last couple of months, Hanson has been collecting information and specifics on various performance evaluation programs for the Management Team's review. At its March meeting, the Management Team elected to recommend use of the Manager Assistant program. Bibler did not feel the Compensation Committee needed to evaluate the program – if the Management Team and Hanson evaluated the programs and feel the Manager Assistant is the one they would like to recommend, staff should move forward with the implementation of the evaluation process.

During the February Board meeting, Ringling discussed MLR's continued participation in the Partnership for Rangeland Trusts (PORT). The first week of March, there was a meeting in Denver to discuss the continued operation of PORT and the hiring of a paid staff person. Through the motion of the Board in February, staff had the latitude to offer \$10,000 to the organization to help fund its activities. Hanson attended the meeting, believing that the purpose of the meeting was to develop a business plan for the organization (inclusive of what the

organization's goals were, what its financial situation was and how funds to continue operation were to be obtained, and the hiring of a staff person to run the organization). The meeting in fact ended up being a meeting where the facilitator outlined why the organization should retain Glenn Pauley as the paid executive director of the organization. Pauley previously work for the Wyoming Stock Growers Agricultural Land Trust (WSGALT) and coordinated PORT activities through that position. Pauley no long works at WSGALT, and has shown a desire to work for PORT as its executive director.

After numerous attempts to get the meeting back on track and focused more on why, how, and by whom the organization would operate, Hanson and another voting member of the organization had to depart – leaving no quorum of the voting members. Those individuals still in attendance moved forward with their plans to hire Pauley and actually designated Ringling to do the bulk of the fundraising for the organization to start-up.

Due to the fact decisions were made at the Denver meeting without a quorum, there was a conference call held with only the voting members of PORT in attendance the following week to review decisions made without a quorum and determine the next steps for PORT. Voting members being: California Rangeland Trust; Colorado Cattlemen's Agricultural Land Trust; Kansas Livestock Association Ranchland Trust; Wyoming Stock Growers Agricultural Land Trust; Oregon Rangeland Trust (representing Idaho and Washington as well); and MLR. During that call, action was taken to address PORT's goals and funding. Since that meeting, Pauley and other non-voting members of PORT have continued to move forward with the plans determined in Denver, ignoring the new directives determined by the voting members. PORT seems to be getting direction more from the LTA and Pauley than the membership.

Ringling and Hanson relayed to those present that the PORT members are all affiliated with stockgrower or cattlemen's associations in the respective states. MLR is the only member not directly affiliated with such an organization. MLR does not aline with the workings of the National Cattlemen's Beef Association like the other PORT members. Ringling and Hanson recommend that MLR withdraw from participating in PORT activities as a voting member. Ringling is willing to generate a letter to the members respectfully withdrawing as a voting member, but not closing the door totally in regard to should the organization need some advise, etc., and wishing the organization luck on their endeavors.

Rostad motioned that MLR respectfully withdraw as a voting member of the Partnership of Rangeland Trusts and that Townsend, as President of the Board, review and sign the letter of withdrawal. Olsen seconded the motion that passed unanimously.

It was noted that the monies authorized for PORT participation (\$10,000) would just be retained in MLR's general fund for other operating expenditures, etc.

Olsen motioned the meeting be adjourned at 9:35, Bibler seconded, motion passed.

**MONTANA LAND RELIANCE
BOARD OF DIRECTORS
EXECUTIVE COMMITTEE CONFERENCE CALL
May 13, 2008**

Present: Jerry Townsend, Carol Bibler, George Olsen, Phil Rostad, Allen Bjergo, Judy Hutchins, Rick Berg, Lois Delger-DeMars, Jay Erickson, and Chris Phelps

The conference call was called to order at 9:05 a.m. by Vice-President, Carol Bibler. President Jerry Townsend joined shortly thereafter and presided over the call.

Erickson reviewed with those present the specifics of the MCL Land and Livestock Property I amendment. This easement was donated in 2001 and protects lands in the Jefferson River Valley immediately north of Three Forks. At the time the easement was donated there were two power lines that bisected the property. Vigilante Electric Cooperative proposed adding a third power line in 2007 – this line would run adjacent to the two existing lines. MLR was verbally notified that the landowners were conferring with Vigilante. However, MLR was not notified in writing until after Vigilante and the landowners executed a right-of-way easement for the power line. Vigilante purchased the easement for \$48,000.

The conservation easement precludes new utility corridor rights-of-way except in the case of condemnation or the threat of condemnation. Further, federal and state law and MLR policy require that where lands protected by a conservation easement are condemned, the pro-rata amount of the compensation attributable to the conservation easement must be paid to MLR. In this case, the landowners own land adjacent to the lands subject to the 2001 conservation easement and are willing to add an additional 40 acres to the existing 2001 conservation easement.

MLR's counsel, Andy Dana, has reviewed this proposal and informed staff that he is convinced that Vigilante has shown necessity for condemnation. Therefore, the threat of condemnation meets the appropriate legal standard to support condemnation of this land. Secondly, Dana has reported to staff that a donation of additional land meets the federal and state criteria for payment of pro-rata compensation to MLR.

This outcome meets MLR's amendment policy requirements as 1) the donation of additional land enhances conservation on this easement, and 2) there is no private benefit as the donated land value far exceeds the compensation received by the landowners based on the 2007 appraisal value of adjacent MCL land placed under conservation easement in 2007.

Staff will be bringing another power line easement issue similar to MCL Land and Livestock's before the Board in June for action. Discussion followed in regard to the need to inform the rural electric cooperatives in Montana of MLR's interest in lands it holds conservation easements

over. Those present felt the cooperatives need to be aware of MLR's rights prior to negotiating new right-of-way easements. Phelps will draft and distribute such an informational letter to all cooperatives operating in Montana. Phelps also reported that the land stewards will review this requirement (as a reminder) with landowners during monitoring visits this year. Also, the Management Team discussed placing an article in the Rural Montana (the monthly magazine distributed to all electrical coop members by the Montana Association of Rural Electric Cooperatives) and approaching the Association about addressing their annual convention on this subject.

Rostad motioned that MLR accept the staff's proposal to amend into the 2001 MCL Land and Livestock Property I easement an additional 40-acre parcel in lieu of compensation for the sale of the power line easement. Bibler seconded the motion that passed unanimously.

Olsen motioned the meeting be adjourned at 9:45, Bibler seconded, motion passed.

The Montana LAND RELIANCE

MEMORANDUM

TO: Board of Directors

FROM: Lois Delger-DeMars

DATE: May 20, 2008

RE: Montana Land Reliance Foundation

Attached are the final Articles of Incorporation and Bylaws for the 509(a)(3) corporation – Montana Land Reliance Foundation, Inc. – for your review and potential approval. Once the Board has approved of these incorporation papers, Joel Kaleva will file the necessary forms with the State of Montana and request tax exempt status for the Internal Revenue Service.

If you have any questions, please let me know.

Thanks!

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ARTICLES OF INCORPORATION
OF
MONTANA LAND RELIANCE FOUNDATION, INC.

Pursuant to the Montana Nonprofit Corporation Act, the undersigned, of legal age, adopts the following Article of Incorporation.

1. **Name.** The name of the Corporation is Montana Land Reliance Foundation, Inc.
2. **Duration.** The period of its duration is perpetual.
3. **Members.** The Corporation will not have members.
4. **Public Benefit.** The Corporation is a Public Benefit Corporation.
5. **Purposes.** The Corporation is organized and shall be operated not for profit but exclusively for the promotion of the public interest by means of supporting charitable, educational, and literary activities within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"). In furtherance of this objective, the Corporation shall have the following purposes:
 - (a) As provided by Code Section 509(a)(3), the Corporation shall be organized and operated exclusively for the benefit of, to perform the charitable functions of, or to carry out the charitable purposes of publicly supported organizations described in Code Sections 509(a)(1) and 509(a)(2) and Treasury Regulation Section 1.509(a)-4. Specifically, the Corporation shall be operated, supervised, or controlled by The Montana Land Reliance, a Montana nonprofit public benefit corporation determined to be tax exempt by Code Section 501(a) as an organization described in Code Section 509(a)(1) and Code Section 501(c)(3).
 - (b) The Corporation shall provide services to, and hold title to assets used to support the charitable programs of The Montana Land Reliance.

- (c) In the event The Montana Land Reliance ceases its operations, dissolves, or loses its status as an organization described by either Code Section 501(c)(3) or Code Section 509(a)(2) organization to receive support, provided the designated organization is operated for charitable purposes similar to those of The Montana Land Reliance, namely the protection from development of ecologically and socially valuable lands in Montana.
- (d) The Corporation shall have and exercise all rights and powers conferred on non-profit organizations under Section 35-2-118 of the Montana Nonprofit Corporation Act; *provided*, however, that the Corporation shall not engage in any activities or exercise any powers that are not in furtherance of the stated purposes of the Corporation.

6. **Directors.** The Corporation will be governed by a Board of Directors who shall be elected in the manner provided in the Bylaws.

7. **Registered Agent and Office.** The address of the initial registered office of the corporation is 324 Fuller Ave., Helena, MT 59624; mailing address of the initial registered office is P.O. Box 355, Helena, MT 59624-0355. The name of the Corporation's initial registered agent is Lois Delger-DeMars.

8. **Restricted Activities.** No substantial part of the Corporation's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene (including the publishing or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office.

9. **Prohibited Activities.** Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) and described in Section 509(a)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (ii) by

a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

10. **Prohibited Distributions.** No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private person or individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 5.

11. **Dissolution.** Upon dissolution of the Corporation, the Board of Directors shall, after paying or providing for payment of all of the liabilities of the Corporation, distribute all of the remaining assets of the Corporation to The Montana Land Reliance. If The Montana Land Reliance no longer is exempt from tax under Section 501(c)(3), then all remaining assets shall be distributed exclusively for the purposes of the Corporation and the purposes set forth in Section 501(c)(3) of the Internal Revenue Code. Any assets not so distributed shall be disposed of by the District Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations organized and operated for such purposes as the Court shall determine.

12. **No Personal Liability.** There shall be no personal liability of any director to the Corporation for monetary damages for breach of a director's duties to the Corporation, provided that this limitation shall not apply to a breach of the director's duty of loyalty to the Corporation, for acts or omissions not in good faith or involving intentional misconduct or knowing violation of the law, for transactions from which the director derives an improper personal economic benefits, or as otherwise limited in Section 35-2-213(2)(e), MCA, or its successor.

13. **Incorporator.** The name and address of the incorporator is:

Lois Delger-DeMars
P.O. Box 355
Helena, MT 59624

DATED this _____ day of _____, 2008.

Lois Delger-DeMars, Incorporator

Acceptance of Appointment of Registered Agent

I, Lois Delger-DeMars, hereby agree to accept appointment as the registered agent for service of process of the Montana Land Reliance Foundation, Inc. until such time as I inform the Secretary of State of my resignation, or the Corporation chooses to appoint a new registered agent.

Lois Delger-DeMars, Registered Agent

**BYLAWS OF
MONTANA LAND RELIANCE FOUNDATION, INC.
(a Montana Nonprofit Public Benefit Corporation)**

1. FOUNDATION NAME, PURPOSES, POWERS, AND OFFICERS

1.1 Name.

The Corporation shall be known as Montana Land Reliance Foundation, Inc.

1.2 Authority.

This Corporation is incorporated under, and shall be operated according to the Montana Nonprofit Corporation Act (the "Act").

1.3 Purpose.

The purpose of the Corporation shall be:

- (a) Exclusively to perform or to carry out the charitable, literary, and educational programs of "publicly supported organizations" as defined in Sections 509(a)(1) and 590(a)(2) of the Internal Revenue Code and Treasury Regulation Section 1.509(a)-4.
- (b) As defined by Treasury Regulation 1.509(a)-4(g)(1)(a), the Corporation shall be "operated, supervised, or controlled by" The Montana Land Reliance, a Montana nonprofit public benefit corporation, for the following charitable and educational purposes:
 - (i) to provide services to The Montana Land Reliance; and
 - (ii) to provide financial assistance and hold assets in support of the programs of The Montana Land Reliance.

1.4 Powers.

This Corporation shall have all the powers conferred on nonprofit corporations by the state of Montana.

1.5 Principal Office.

The principal office of the Corporation shall be located in Helena, Montana. The Corporation may have such other offices as the Board of Directors may determine from time to time.

1.6 Registered Office.

The registered office of the Corporation required by the Act to be maintained in the state of Montana may be, but not need be, identical with the principal office in the state of Montana, and the address of the registered office and registered agent may be changed from time to time by the Board of Directors.

2. REGULATION OF CORPORATE ACTIVITIES AND DISTRIBUTIONS

2.1 Restricted Activities.

No substantial part of the Corporation's activities shall be the carrying on of propoganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene (including the publishing or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office.

2.2 Exempt Activities.

Notwithstanding any other provision of these Bylaws, no Board Member, officer, employee, or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or any organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

2.3 Prohibited Distributions.

No part of the net earnings, properties, or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of, or be distributable to, its members, Board Members, officers, or other private person or individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to make payments and distributions in furtherance of the purposes set forth above.

3. MEMBERSHIP

The Corporation shall have no members. Any action that would otherwise require approval by a majority of all members or approval by the members shall require only approval by the Board of Directors. All rights which would otherwise vest in the members shall vest in the Board Members.

4. BOARD OF DIRECTORS

4.1 Governing Body, Powers, and Responsibility.

- (a) General Powers. The governing body of the Corporation shall be the Board of Directors. Consistent with any restrictions set forth by the Articles of Incorporation or as otherwise set forth in these Bylaws, the Board of Directors shall have supervision, control, and direction of the affairs of the Corporation, shall actively promote and pursue the Corporation's objectives, and shall supervise the disbursement of the Corporation's funds. The Board may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to one or more committees.
- (b) Special Powers. Without prejudice to the general powers set forth in subsection (a) above, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to other powers enumerated in these Bylaws.
 - (i) To select and remove at the pleasure of the Board all officers and agents, to prescribe powers and duties for them as may be consistent with the law, the Articles of Incorporation, and these Bylaws; to fix their compensation.
 - (ii) To conduct, manage, and control the affairs and activities of the Corporation and make such rules and regulations for this purposes, consistent with law, the Articles of Incorporation, and these Bylaws, as they may deem prudent and necessary.
 - (iii) To borrow money and incur indebtedness on behalf of the Corporation, and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

- (iv) To delegate the management of the activities of the Corporation to any person or persons provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

4.2 Composition and Manner of Selection.

- (a) Board Members. The Board shall consist of no fewer than three nor greater than five Board Members, as shall be fixed from time to time by resolution of the Board of Directors.
- (b) Manner of appointment. Each year the Board of Directors of The Montana Land Reliance shall by resolution appoint the Corporation's new Board Members for any Board Membership positions that are open. Terms of office shall begin on the date of the first annual corporation meeting following the appointment of any Board member. Following the initial Board Members, any Board vacancies shall be filled by appointment of The Montana Land Reliance at its annual meeting or at a meeting of The Montana Land Reliance Board in which one of the purposes is the appointment of a Board Member.

4.3 Term of Office.

- (a) Each Board member appointed to the Corporation's Board of Directors will hold office for three years. Terms will be staggered so that approximately one-third of the Board sets will become open each year. Each Board Member's term of office shall begin on the date of the first annual corporation meeting following the appointment of any Board Member, or on the date of appointment if the Board Member is appointed at the annual corporate meeting. No decrease in the number of Board Members shall have the effect of shortening the term of any incumbent Board Member.
- (b) Each Board Member shall hold office until his or her successor has been duly appointed.

4.4 Proxy Voting.

Proxies and proxy voting shall not be allowed on behalf of any Board Member.

4.5 Vacancies.

- (a) Vacancies on the Board of Directors shall exist (i) on the death, resignation, or removal of any Board Member, or (ii) whenever the number of authorized Board Members is increased.
- (b) The Board of Directors may declare vacant the office of a Board Member who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by final order or judgment of any court to have breached any duty owed to the Corporation under the Act.
- (c) Board Members may be removed with or without cause by a majority of the Board Members then in office, at a special meeting called for such purpose in accordance with these Bylaws, except that any notice of any such special meeting shall be in writing, sent by certified mail to each Board Member, and contain a statement of the purpose of the meeting and the name or names of the Board Members to be removed.
- (d) Any Board Member may resign effective upon giving written notice to the President, the Secretary/Treasurer, or the Board of Directors, unless the notice specifies a later time to the effectiveness of such resignation. No Board Member may resign if the Corporation would then be left without a duly appointed Board Member or Board Members in charge of its affairs, except upon notice to the Attorney General.
- (e) Vacancies on the Board may be filled by appointment of the Board of Directors of The Montana Land Reliance.
- (f) A person appointed to fill a vacancy as provided by this section shall hold office until the next meeting of The Montana Land Reliance Board of Directors or until his or her death, resignation, or removal from office.

4.6 Regular Meetings.

The Board of Directors shall hold regular meetings on a designated day to be established by the Board. If it appears that a quorum of the Board will be unable to attend a regular meeting, the meeting may be rescheduled or cancelled.

4.7 Special Meetings.

Special meetings may be held by the Board of Directors at the discretion of the President of the Board or upon the written request of any two Board Members.

4.8 Annual Meeting.

The Corporation's annual meeting shall be held in February of each year, or as otherwise scheduled by the Board of Directors. A report shall be presented at the annual meeting summarizing the Corporation's activities for the previous year.

4.9 Meetings by Conference Telephone.

The Board may permit any or all Board Members to participate in a meeting of the Board by, or conduct the meeting through, the use of conference telephone or any means of communication by which persons participating in the meeting may hear each other simultaneously during the meeting. A Board Member participating in the meeting by conference telephone is deemed present in person at the meeting. The chair of the meeting may establish reasonable rules as to conducting the meeting by telephone.

4.10 Notice of Board of Directors' Meetings.

- (a) Forms of Notice. A written or printed notice of every annual, regular, and special meeting of the Board of Directors, stating the date, time, and place, but not necessarily the purpose of the meeting must be given to each Board Member either personally or sent by US mail or e-mail to each Board Member at his or her address as shown on the records of the Corporation. The notice must be provided not fewer than seven days prior to the date of the meeting.
- (b) Effective Date of Notice. If mailed, notice of any meeting shall be deemed to be effective at the earlier of (i) five days after deposited in the US mail, addressed to the Board Member's business office, with postage prepaid, (ii) the date shown on the return receipt (if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the Board Member), or (iii) the date when received. If e-mailed, a notice shall be deemed delivered when an electronic notice of delivery is returned to the sender of the notice.
- (c) Special Meeting Provisions. Regardless of whether the meeting is a regular meeting or a special meeting, if a purpose of the meeting is to consider (i) an amendment to the Articles of Incorporation, (ii) a plan of merger, (iii) the sale, lease, exchange, or disposition of all, or substantially all of the Corporation's property, or (vi) the dissolution of the Corporation, then a notice must be given to each Board Member at least seven days before the meeting stating the purpose, and the notice must be accompanied by a copy of or summary, if applicable, of the proposed amendment to the Articles of Incorporation, the proposed plan of merger,

the transaction for the disposition of the Corporation's property, or proposed plan of dissolution.

- (d) Waiver of Notice. Any Board Member may waive notice of any meeting. The waiver must be in writing, signed by the Board Member entitled in the notice, and filed with the minutes or corporate records. A Board Member's attendance at a meeting waives the Board Member's right to object to lack of notice or defective notice of the meeting unless the Board Member, at the beginning of the meeting (or promptly upon arrival), objects to holding the meeting or transacting business at the meeting, and does not vote for or assent to action taken at the meeting.

4.11 Quorum.

A majority of the number of the seated Board Members in good standing constitutes a quorum of the Board for the transaction of business.

4.12 Manner of Acting.

Unless otherwise provided by law, or by the Articles of Incorporation, or these Bylaws, the act of a majority of the Board Members present at a meeting at which a quorum is present shall be the act of the Board. Each Board Member shall have one vote.

4.13 Actions Without Meeting.

Any action required or permitted to be taken at a meeting of Board Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by each of the Board Members entitled to vote with respect to the subject matter thereof. Such action can be taken by e-mail if an electronic copy of the resolution of action is printed out, signed, and returned to the Secretary/Treasurer by all voting Board Members. Such consent shall have the same effect as a unanimous vote and shall be placed in the minute book by the Secretary/Treasurer.

4.14 Presumption of Assent.

A Board Member who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Board Member's dissent is entered into the minutes of the meeting or unless a written dissent to such action is filed with the person acting as the secretary of the meeting before the adjournment thereof, or unless such dissent is forwarded by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. The right to dissent shall not apply to a Board Member who voted in favor of such action.

4.15 Compensation of Board Members.

No Board Member shall receive any compensation from the Corporation for services rendered as a Board Member. Board Members may be reimbursed for any reasonable expenses incurred by them in the execution of their official duties, including travel expenses. Nothing contained herein shall be construed to preclude any Board Member from serving the Corporation in any other capacity and receiving reasonable compensation for personal services rendered to the Corporation that are reasonable and necessary to carry out one or more of the tax exempt purposes of the Corporation.

4.16 No Control by Disqualified Persons.

Control of the Board of Directors may not vest in disqualified persons (other than Corporation managers) as that term is defined in Section 4946 of the Internal Revenue Code of 1986, as amended. "Control by disqualified persons" shall be defined as any disqualified person or group of disqualified persons possessing 50% or more of the Corporations' total voting power or one or more disqualified persons having the right to exercise veto power over the actions of the Corporation.

5. OFFICERS

5.1 Number and Qualifications of Officers.

The officers of the Corporation shall be a President, Vice-President, and a Secretary/Treasurer. The Board may elect other officers and assistance officers if the Board deems it necessary or desirable to do so. The primary officers listed above must be voting members of the Board. The Board is required to elect the primary officers listed above, however, if the Board specifically authorizes an officer to appoint one or more assistant officers, the officer may do so. No person may hold more than one office.

5.2 Election and Term of Office.

The Board shall elect officers of the Corporation for one-year terms. Each officer shall hold office until a successor is duly elected and qualified or until he or she resigns, dies, or is removed in a manner as provided for in Section 5.3.

5.3 Removal of Officers.

The Board may remove any officer or agent at any time, with or without cause. The removal shall be without prejudice to the contract rights, if any, of the person removed. The election or appointment of any officer or agent by the Board shall not of itself create contract rights.

5.4 Duties of the Officers.

The duties and powers of the officers of the Corporation shall be as follows or shall hereafter be set by resolution of the Board of Directors:

- (a) President. The President shall be the principal executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the Board or officers of the Corporation and may sign any deed, mortgage, bond, contract, or other instrument as provided by general guidelines prescribed by the Board of Directors, unless the Board of Directors has expressly granted the authority for such signing and execution to another officer or agent of the Corporation. The President shall perform all duties incident to the office and such other duties as may be prescribed by the Board of Directors from time to time.
- (b) Vice-President. The Vice-President shall perform such duties as may be assigned by the Board or the President. In the absence of the President, the Vice-President shall perform the duties of the President with the full powers of, and subject to the restrictions on the President. If the position of the President becomes vacant for any reason, the Vice-President shall succeed immediately to the office of President for the remainder of the President's un-expired term.
- (c) Secretary-Treasurer.
 - (i) With regard to the Corporation's books and records, the Secretary/Treasurer shall in good faith (1) create and maintain one or more books for the minutes of the proceedings of the Board; (2) provide that all notices are served in accordance with these Bylaws or as required by law; (3) be a custodian of the corporate records; (4) when requested or required, authenticate any records of the Corporation; and (5) in general perform all duties incident to the office of Secretary/Treasurer and any other duties that the President or the Board may assign to the Secretary/Treasurer. The Secretary/Treasurer may delegate the specific duties set forth above to another individual or receive assistance from another individual in performing such duties, so long as the Secretary/Treasurer retains oversight and review of the records and documents prepared and distributed.
 - (ii) With regard to the Corporation's financial matters, the Secretary/Treasurer shall (1) have charge and custody of and be

responsible for all funds and securities of the Corporation; (2) receive and give receipts for monies due and payable to the Corporation from any source, and deposit all monies in the Corporation's name in banks, trust companies, or other depositories that the Board shall select; and (3) in general perform all of the duties incident to the office of Secretary/Treasurer and any other duties that the President or Board may assign to the Secretary/Treasurer. The Secretary/Treasurer may delegate certain acts or receive assistance from another individual in performing the duties set forth above, so long as the Secretary/Treasurer retains oversight and review of the related records or documents.

5.5 Vacancies.

Unless otherwise provided for above, all vacancies in any office shall be filled promptly by the Board of Directors either at a regular meeting or at a special meeting called for that purpose.

6. COMMITTEES

6.1 Committees.

The Board may, by a majority vote of the full Board, create committees that shall have the power to exercise the authority of the Board with regard to matters delegated by resolution of the Board. Committees shall include no fewer than two Board Members. Non-Board Members may serve on committees, however, such individuals shall not have any voting power with regard to matters that otherwise would be approved by the Board of Directors, and shall serve only in an advisory capacity. The members of any such committees shall serve at the pleasure of the Board of Directors. Committees shall exercise such powers as may be designated by the Board of Directors.

6.2 Executive Committee.

- (a) Members of Executive Committee. The Executive Committee shall consist of the President, Vice-President (if any), and the Secretary/Treasurer. The Board may authorize and designate by resolution additional Board Members to be members of the Executive Committee. The President shall serve as the chair of the Executive Committee.
- (b) Authority and Responsibility. The Executive Committee shall have such powers as the Board of Directors may from time to time delegate to the Committee by resolution; provided that the exercise of these powers by the

Executive Committee shall be reported on and, if necessary, ratified by the Board at the next following Board meeting.

6.3 Restrictions on Committees.

Each committee may exercise the specific authority which the Board confers upon the committee in the resolution creating the committee; *provided*, however, a committee may not (1) approve the dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Corporation's assets; or (2) adopt, amend, or repeal the Articles of Incorporation or Bylaws.

6.4 Committee Meetings.

The sections of these Bylaws which govern meetings, notice and waiver of notice, quorum or voting requirements, conduct of the Board, and action without meetings apply to committees and their members. In addition, the committees shall keep regular minutes of their proceedings and report the same to the Board. The committees are subject to all procedural rules governing the operation of the Board itself.

7. CONTRACTS, LOANS, CHECKS, AND DEPOSITS; SPECIAL CORPORATE ACTS

7.1 Contracts.

The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instruments in the name of and on behalf of the Corporation and such authorization may be general and confined to specific instruments.

7.2 Loans.

The Corporation shall not allow anyone to contract on behalf of it for indebtedness for borrowed money unless the Board authorizes such a contract by resolution. The Corporation shall not allow anyone to issue evidence of the Corporation's indebtedness unless the Board authorizes the issuance by resolution. The authorization may be general or specific.

7.3 Checks, Drafts, etc.

The Board shall authorize by resolution which officer(s) or agent(s) may sign and issue all Corporation checks, drafts or other orders for payment of money, and notes or other evidence of indebtedness. The Board shall also determine by resolution the manner in which these documents will be signed and issued.

7.4 Deposits.

The Secretary/Treasurer of the Corporation shall deposit all funds of the Corporation, that are not being used, in banks and other depositories; the Board shall authorize by Board resolution the exact location of the banks and depositories.

7.5 Investments.

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the investment policies established by the Board; provided, however, that no action shall be taken by or on behalf of the Corporation if such action would result in the denial of the tax exemption under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist, or as they may hereafter be amended.

8. CONFLICT OF INTEREST.

A Board Member shall disclose to the Board of Directors any material financial interest that the Board Member directly or indirectly has in any person or entity which is a party to a transaction under consideration by the Board of Directors. The interested Board Member shall abstain from voting on the transaction, provided, however, that such interested party's presence may be counted in determining whether a quorum is present for purposes of Section 4.13 of these Bylaws. The Board shall develop and approve, by resolution, a written conflict of interest policy to govern the activities of the Board Members and officers of the Corporation.

9. INDEMNIFICATION

9.1 Mandatory Indemnification.

The Corporation shall indemnify a Board Member or former Board Member, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a Board Member of the Corporation against reasonable expenses incurred by him or her in connection with the proceedings.

9.2 Permissible Indemnification.

The Corporation shall indemnify a Board Member or former Board Member made a party to a proceeding because he or she is or was a Board Member of the Corporation, against liability incurred in the proceeding, if determination to indemnify him or her has been made in the manner prescribed by the Act and payment has been authorized in the manner prescribed by the Act.

9.3 Advance of Expenses.

Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceedings, as authorized by the Board of Directors in the specific case, upon receipt of (a) a written affirmation from the Board Member, officer, employee, or agent of his or her good faith belief that he or she is entitled to indemnification as authorized in this Article, and (b) an undertaking by or on behalf of the Board Member, officer, employee, or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation authorized in this article.

9.4 Indemnification of Officers, Agents, and Employees.

An officer of the Corporation who is not a Board Member is entitled to mandatory indemnification under this Article to the same extent as a Board Member. The Corporation may also indemnify and advance expenses to an officer, employee, or agent of the Corporation who is not a Board Member to the same extent as a Board Member or to any extent, consistent with the Act and public policy, that may be provided by the general or specific action of the Board or by contract.

9.5 Insurance.

The Corporation may purchase and maintain insurance (1) to insure itself with respect to the indemnification payments it is authorized or obligated to make pursuant to this Article, and (b) on behalf of any person who is or was a Board Member, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Board Member, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise to insure against any liability asserted against persons and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of this Article.

10. DISSOLUTION

Upon dissolution or final liquidation of the Corporation, its assets remaining after payment, or provision of payment, of all debts and liabilities of the Corporation shall be distributed to or for the benefit of The Montana Land Reliance, so long as it remains a nonprofit corporation in good standing with a valid determination of federal tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. If The Montana Land Reliance does not meet these requirements, then the remaining assets shall be distributed to one or more domestic corporations, societies, or organizations which have qualified for non-profit and tax-exempt status under Section 510(c)(3) of the Internal Revenue Code of 1986, as amended, for the purpose of protecting Montana lands of significant ecological and agricultural

value to the public. Such transfer or conveyance shall be pursuant to a plan of distribution adopted as provided for in the Act.

11. MISCELLANEOUS

11.1 Books and Records.

The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of the Board and committees having any of the authority of the Board. All books and records of the Corporation may be inspected at the Corporation's primary office by any Board Member, or his or her agent or attorney, for any proper purpose at any reasonable time.

11.2 Fiscal Year.

The fiscal year shall begin on January 1st and end on December 31st of each year, unless otherwise established by the Board.

11.3 Amending Bylaws.

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by affirmative, unanimous vote of Board Members, at any regular or special meeting of the Board. Notice of such must be given in accordance with Section 4.12 and the notice must also state that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the Bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment.

CERTIFICATE OF ADOPTION OF BYLAWS

The undersigned hereby certifies that the above Bylaws of the Montana Land Reliance Foundation were duly adopted by a unanimous vote of the Board of Directors during the organizational meeting on _____, and now constitute the Bylaws of the Corporation.

DATED: _____, 2008.

Secretary/Treasurer

MONTANA LAND RELIANCE
FINANCIAL STATEMENT

April 30, 2008

	HELENA ACTUAL	BUDGET	FLATHEAD ACTUAL	BUDGET	EASTERN ACTUAL	BUDGET	COMBINED ACTUAL	BUDGET
GENERAL FUND								
<i>Revenues</i>								
Foundations	\$124,600	\$100,000	\$13,750	\$46,672	\$2,100	6,672	\$140,450	\$153,344
Individuals	36,637	103,336	27,737	\$33,336	6,097	13,336	70,471	150,008
Receipts	768	336	0	336	376	336	1,144	1,008
Interest	3,794	6,672	0	0	0	0	3,794	6,672
Realized Gains/Losses	0	0	0	0	0	0	0	0
Land Projects/Stewardship	0	336	3,500	3,336	0	336	3,500	4,008
Associate Supporters	145	336	100	0	0	0	245	336
Corporations/Organizations	11,376	8,336	1,000	4,000	0	2,672	12,376	15,008
TOTAL REVENUES	\$177,320	\$219,352	\$46,087	\$87,680	\$8,573	\$23,352	\$231,980	\$330,384
<i>Transfers</i>								
Transfer from LPF	\$272,447	\$253,273	(2007)				\$272,447	\$253,273
Transfers from EOF	97,498	85,000	(2007)				97,498	85,000
Transfers from CONSERV	3,000	3,000	(2007)				3,000	3,000
Transfers from GFF	27,000	27,000	(2007)				27,000	27,000
Transfers from EMF	30,000	30,000	(2007)				30,000	30,000
TOTAL TRANSFERS	\$429,945	\$398,273					\$429,945	\$398,273
Change in Market Value	(\$447)	(from 1st of the year)						
<i>Expenditures*</i>								
Salaries	\$217,369	\$231,642	\$70,665	\$75,727	\$31,289	\$33,238	\$319,323	\$340,607
Printing	\$1,116	4,672	1,088	1,418	138	336	2,342	6,426
Rent	\$6,649	8,700	3,379	4,018	2,060	2,172	12,089	14,890
Equipment	\$4,037	9,336	854	2,672	493	1,400	5,384	13,408
Insurance & Licensing	\$11,889	5,672	2,980	1,336	1,441	572	16,310	7,580
Telephone	\$3,761	5,500	3,709	4,172	1,312	1,836	8,782	11,508
Contract	\$24,707	33,500	252	500	0	90	24,959	34,090
Legal	\$4,056	8,336	364	972	104	836	4,524	10,144
Postage/Supplies	\$12,479	12,000	2,250	3,000	934	1,172	15,663	16,172
Travel/Per Diem	\$10,212	18,172	2,571	7,336	1,862	4,336	14,646	29,844
SUBTOTAL	\$296,276	\$337,530	\$88,113	\$101,151	\$39,633	\$45,988	\$424,022	\$484,669
<i>Special Expenses</i>								
509 (a)(3) Foundation	\$5,844	336	\$0	\$0	\$0	\$0	\$5,844	\$336
Annual Meeting	0	2,500	0	0	0	0	0	2,500
Federal Legislation	0	3,336	0	0	0	0	0	3,336
MALT Participation	8,000	2,672	0	0	0	0	8,000	2,672
Office Remodel	0	0	978	500	0	0	978	500
Salary/Benefits Survey	0	1,672	0	0	0	0	0	1,672
TOTAL EXPENDITURES	\$310,119	\$348,046	\$89,091	\$101,651	\$39,633	\$45,988	\$438,843	\$495,685

Reimbursables:

* \$106,874- LPF

* \$36,149- EOF

* \$11,672 - EMF

* \$1,336 - CONSERV

* \$14,344 - GFF

	HELENA ACTUAL	BUDGET	FLATHEAD ACTUAL	BUDGET	EASTERN ACTUAL	BUDGET	COMBINED ACTUAL	BUDGET
<u>EASTERN MONTANA FUND</u>								
<i>Contributions</i>	\$1,000	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0
<i>Income</i>								
Dividends/Interest	\$19,793	\$14,336	\$0	\$0	\$0	\$0	\$19,793	\$14,336
Capital Gains/Losses	(1,372)						(1,372)	
TOTAL INCOME	\$19,421	\$14,336	\$0	\$0	\$0	\$0	\$19,421	\$14,336
Change in Market Value	(\$28,494)	(from 1st of the year)						
Transfers to General Fund	(\$30,000)	\$0	\$0	\$0	\$0	\$0	(\$30,000)	\$0

<u>CONSERVATION FUND</u>								
<i>Contributions</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Income</i>								
Dividends/Interest	\$1,501	\$1,336	\$0	\$0	\$0	\$0	\$1,501	\$1,336
Capital Gains/Losses	(6)		0		0		(6)	
TOTAL INCOME	\$1,495	\$1,336	\$0	\$0	\$0	\$0	\$1,495	\$1,336
Change in Market Value	(\$3,800)	(from 1st of the year)						
Transfers to General Fund	(\$3,000)	\$0	\$0	\$0	\$0	\$0	(\$3,000)	\$0

<u>GLACIER FLATHEAD FUND</u>								
<i>Contributions</i>	\$0	\$0	\$0	\$3,336	\$0	\$0	\$0	\$3,336
<i>Income</i>								
Dividends/Interest	\$11,134	\$12,672	\$0	\$0	\$0	\$0	\$11,134	\$12,672
Capital Gains/Losses	5,490						5,490	
TOTAL INCOME	\$16,624	\$12,672	\$0	\$3,336	\$0	\$0	\$16,624	\$16,008
Change in Market Value	(\$37,216)	(from 1st of the year)						
Transfers to General Fund	(\$27,000)	\$0	\$0	\$0	\$0	\$0	(\$27,000)	\$0

<u>MANAGED PORTFOLIO FUND</u>								
<i>Contributions</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Income</i>								
Dividends/Interest	(\$8,798)	\$0	\$0	\$0	\$0	\$0	(\$8,798)	\$0
Capital Gains/Losses	4,193						4,193	
TOTAL INCOME	(\$4,605)	\$0	\$0	\$0	\$0	\$0	(\$4,605)	\$0
Change in Market Value	\$79,239	(from 1st of the year)						

<u>MLR FUND (MONTANA COMMUNITY FOUNDATION)</u>								
<i>Contributions</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Income</i>								
Dividends/Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Gains/Losses	\$0						0	
TOTAL INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Market Value	\$0	(from 1st of the year)						

FUND ACTIVITY

Fund Balance 12/31/07

	HELENA	FLATHEAD	EASTERN	TOTAL
<i>Income</i>				
Contributions	\$504,861	\$76,587	\$9,573	\$591,021
Dividends & Interest	218,320	0	0	218,320
Realized Gains/Losses	359,515	0	0	359,515
<i>Total Income</i>	\$1,082,696	\$76,587	\$9,573	\$1,168,856
<i>Expenditures</i>	310,119	89,091	39,633	438,843
Excess (Rev-Exp)	\$772,577	(\$12,504)	(\$30,060)	\$730,013
Change in Market Value	(\$835,984)	\$0	\$0	(\$835,984)

\$15,793,850

Net Change Fund Balance

(105,971)

Fund Balance 4/30/08

CASH AND SECURITIES

\$15,687,879

General Fund

Checking	\$2,142			
Savings - Wells Fargo	55,033			
Morgan Stanley	710,272			

12/31/07
Draft (revised 4/08)

\$483,240

Land Protection Fund

General Fund	\$5,678,767			
Hilger Fund	135,652			
Bitterroot Fund	404,398			
Blackfoot Fund	6,133			
Missouri Fund	110,258			
Yellowstone Basin Fund	640,550			

\$767,447

6,975,756

8,512,783

Education and Outreach Fund

General Fund	\$1,277,014			
Broadbent Fund	285,879			
Towne Fund	865,296			
Milton Fund	560,117			
Tyler Fund	17,046			

3,005,352

3,504,228

Legacy Fund

Absaroka-Beartooth Fund	38,269			
Brackett Creek Land Conservation	228,007			
General Fund	1,080,492			

1,346,768

1,121,940

Managed Portfolio Fund

Land Protection Fund	1,180,747			
Education & Outreach Fund	393,692			

1,574,438

0

Eastern Montana Fund

984,201

1,023,273

Conservation Fund

209,120

214,425

Glacier Flathead Fund

799,673

847,265

MLR Fund (Montana Community Fnd)

306

306

Accounts Payable

(28,988)

(61,188)

Accounts Receivable

53,805

147,577

GRAND TOTAL

\$15,687,879

\$15,793,849

FINANCIAL STATEMENT - PERCENTAGE COMPARISON

	Annual Budget	2008 Actual	%	Annual Budget	2007 Actual	%	Annual Budget	2006 Actual	%
REVENUES									
Foundations	\$300,000	\$124,600	42%	\$265,000	\$102,750	39%	\$300,000	\$87,250	29%
Individuals	310,000	36,637	12%	260,000	88,415	34%	289,000	90,180	31%
Receipts/Refunds	1,000	768	77%	1,000	561	56%	2,000	490	25%
Interest/Gains/Losses	20,000	3,794	19%	23,750	5,169	22%	17,500	3,654	21%
Stewardship/Land Projects	1,000	0	0%	7,000	0	0%	6,000	5,464	91%
Associate Supporters	1,000	145	15%	1,000	0	0%	1,000	130	13%
Corps/Organizations	25,000	11,376	46%	25,000	1,035	4%	30,000	5,875	20%
Glacier Office	263,000	46,087	18%	255,500	14,074	6%	263,500	72,554	28%
Eastern Office	70,000	8,573	12%	65,000	25,727	40%	51,000	44,375	87%
Art Auction	25,000	0	0%	100,000	25,342	25%	20,000	0	0%
TOTAL REVENUES	\$1,016,000	\$231,980	23%	\$1,003,250	\$263,073	26%	\$980,000	\$309,972	32%
EXPENDITURES									
Salaries	\$694,914	\$217,369	31%	\$632,969	\$202,282	32%	\$591,562	\$183,292	31%
Printing	14,000	1,116	8%	13,000	924	7%	12,500	1,222	10%
Rent	26,100	6,649	25%	25,000	6,853	27%	21,500	6,892	32%
Equipment	28,000	4,037	14%	12,500	3,449	28%	12,500	1,521	12%
Insurance/Licensing	17,000	11,889	70%	17,000	12,303	72%	18,500	12,791	69%
Telephone	16,500	3,761	23%	15,000	3,594	24%	14,000	3,482	25%
Contract	100,500	24,707	25%	100,500	27,020	27%	81,000	33,535	41%
Legal	25,000	4,056	16%	19,000	6,709	35%	18,250	2,056	11%
Postage/Supplies	36,000	12,479	35%	29,000	9,763	34%	26,500	8,268	31%
Travel/Per Diem	54,500	10,212	19%	49,500	10,244	21%	38,000	8,434	22%
Glacier Office	304,875	88,113	29%	252,768	69,113	27%	232,262	70,464	30%
Eastern Office	137,844	39,633	29%	132,547	36,447	27%	126,670	35,246	28%
Subtotal Expenditures	\$1,455,233	\$424,022	29%	\$1,298,784	\$388,701	30%	\$1,193,244	\$367,203	31%
SPECIAL EXPENDITURES									
509 (a)(3) Foundation	\$1,000	\$5,844	584%	\$5,000	\$5,844	117%	\$0	\$0	0%
Annual Meeting	\$7,500	\$0	0%	\$5,000	\$0	0%	\$10,000	\$450	5%
Computer Upgrades	0	0	0%	9,200	0	0%	9,200	0	0%
Conference Training	0	0	0%	3,500	0	0%	3,500	695	20%
Conservation Projects	0	0	0%	3,612	0	0%	0	0	0%
Database Renovation	0	0	0%	500	0	0%	1,000	0	0%
Federal Legislation	10,000	0	0%	40,000	27,054	68%	50,000	26,164	52%
Fundraising video	0	0	0%	0	0	0%	0	0	0%
Intern	0	0	0%	0	0	0%	0	0	0%
Land Steward Equipment	0	0	0%	4,500	0	0%	6,500	0	0%
MALT Participation	8,000	8,000	100%	8,000	8,000	100%	4,400	0	0%
Mapping/Database Consultant	0	0	0%	8,000	8,000	100%	8,000	8,000	100%
Office Equipment	0	0	0%	2,500	0	0%	5,000	0	0%
Office Remodel	1,500	978	65%	1,700	0	0%	1,700	235	14%
Organizational Audit/Strategic Plng	0	0	0%	0	0	0%	0	0	0%
Projector/TV/DVD Player	0	0	0%	0	0	0%	13,000	4,444	34%
State Legislation	0	0	0%	0	0	0%	2,250	0	0%
Vehicles	0	0	0%	0	0	0%	0	0	0%
Right of Way Intervention (ROW)	0	0	0%	0	0	0%	0	0	0%
Salary/Benefit Survey	5,000	0	0%	15,000	0	0%	0	0	0%
TOTAL EXPENDITURES	\$1,488,233	\$438,843	29%	\$1,397,296	\$429,599	31%	\$1,307,794	\$407,191	31%
LPF Reimbursement	(\$311,070)	(\$106,874)	34%	(\$253,273)	(\$73,545)	29%	(\$226,247)	(\$66,638)	29%
EOF Reimbursement	(102,000)	(36,149)	35%	(85,000)	(32,983)	39%	(77,000)	(12,738)	17%
EMF Reimbursement	(35,000)	(11,672)	33%	(30,000)	(10,000)	33%	(30,000)	(10,000)	33%
GFF Reimbursement	(33,000)	(14,344)	43%	(27,000)	(6,039)	22%	(15,000)	(5,000)	33%
CONSERV Reimbursement	(4,000)	(1,336)	33%	(3,000)	(1,000)	33%	0	0	0%
LEGACY Reimbursement	0	0	0%	0	0	0%	0	(750)	0%
GENERAL FUND EXPENSE	\$1,007,163	\$268,468	27%	\$1,002,023	\$306,032	31%	\$959,547	\$312,065	33%

The **Montana** LAND RELIANCE

MEMORANDUM

TO: Board of Directors
FROM: Bill Long
DATE: May 21, 2008
RE: Investment Funds – Governing Documents

Attached are four governing documents for your review. Staff will request comments and approval at the June Board meeting.

Land Protection Fund

These changes are clerical in nature and are needed to clarify the use of the fund's corpus.

Managed Portfolio Fund

This is the proposed governing document for the new Managed Portfolio Fund which was created from the transfer of assets from the Land Protection Fund and the Education and Outreach Fund.

Land Acquisition Fund

At the end of 2006 the name of the existing "Land Acquisition Fund" was changed to the "Legacy Fund". This change reflected staff's initial plans to raise \$8,000,000 into the fund for bargain purchases of conservation easements and to create a more marketable name to reflect that effort. Through the course of the last six months, while planning for the capital campaign, the fundraising staff has come to the realization that two funds are needed:

- 1) the Legacy Fund, which will be a \$30,000,000 fund that will act as an endowment fund, creating an annual income stream that can be use primarily for bargain-purchases of conservation easements; and,

(over)

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Board of Directors
May 21, 2008
Page Two

- 2) the Land Acquisition Fund, which is the fund that currently exists that allows the use of income and the corpus for bargain-purchases of easements, similar to how the General Fund operates for day-to-day expenses.

Therefore, staff is requesting that the name of this fund be reverted back to the Land Acquisition Fund.

Legacy Fund

This fund will operate like an endowment, creating an income stream to be used for land projects. In this fashion it will resemble the Education and Outreach Fund, the Glacier/Flathead Fund, and the Eastern Montana Fund. Fundraising staff felt it needed to be clear in its fundraising campaign for the Legacy Fund that a corpus was being created that would function like an endowment. Those supporters who want to give money that will be spent on projects will be directed to the Land Acquisition Fund.

**MONTANA LAND RELIANCE
LAND PROTECTION FUND
GOVERNING DOCUMENT**

SCOPE AND INTENT

To create a fund which provides a steady source of revenue for the following activities:

- (a) Monitoring of properties with conservation easements;
- (b) Legal defense of conservation easements; and
- (c) Costs of conservation easement projects where there is little or no financial contribution from the landowner (Special Protection Projects).

USE OF FUND

- (a) Income, and capital gains, ~~and corpus~~ will be used for monitoring and legal defense of completed conservation easement projects. Expenses for these purposes include direct costs (i.e., staff salaries, legal and consultant fees, and allocable overhead). If it becomes necessary to use part of the corpus, future income will first be used to restore the corpus to its former level before any additional Special Protection Projects are undertaken.
- (b) Income and capital gains which exceed that required to satisfy the responsibilities of (a) will be used to defray the costs of Special Protection Projects and other land protection activities. These expenses include direct costs (i.e., staff salaries, legal fees, title searches, baseline studies, work on resource enhancement projects, landowner outreach, and allocable overhead). Excess income remaining at the end of a given year may be returned to the corpus by a vote of the Board of Directors.
- (c) Corpus may be used only for monitoring and legal defense of completed conservation easement projects; ~~income and capital gains may be used for monitoring, legal defense, and/or Special Protection Projects.~~

SOURCES OF REVENUE FOR FUND

Bequests, gifts of property, and gifts from individuals, foundations, corporations, and/or partnerships designating their contributions for long-range, stable support of MLR's protection efforts.

AUTHORIZATION OF USE

Use of the Land Protection Fund is authorized by a vote of the Board of Directors.

Created and Adopted: January 11, 1988
Revised: September 24, 1993
Revised: September 1, 1999
Proposed Revisions: June 9, 2008 (clarify use of corpus)

**MONTANA LAND RELIANCE
MANAGED PORTFOLIO FUND
GOVERNING DOCUMENT**

SCOPE AND INTENT

To create a fund which provides a steady source of revenue for the respective uses of the Land Protection Fund and the Education and Outreach Fund. The fund composition of assets is 75 percent Land Protection Fund and 25 percent Education and Outreach Fund.

The fund will provide a steady source of revenue for the following activities:

Land Protection Fund portion:

- (a) Monitoring of properties with conservation easements;
- (b) Legal defense of conservation easements; and
- (c) Costs of conservation easement projects where there is little or no financial contribution from the landowner (Special Protection Projects).

Education and Outreach Fund portion:

- (a) Outreach to landowners for land conservation work (conservation easements);
- (b) Research, public outreach, and education on agricultural land protection and the specific work of the Montana Land Reliance; and
- (c) Input on legislation and regulations which affect agricultural land protection, conservation easements, etc., by working with the public and government agency personnel.

USE OF FUND

Land Protection Fund portion:

- (a) Income and capital gains will be used for monitoring and legal defense of completed conservation easement projects. Expenses for these purposes include direct costs (i.e., staff salaries, legal and consultant fees, and allocable overhead). If it becomes necessary to use part of the corpus, future income will first be used to restore the corpus to its former level before any additional Special Protection Projects are undertaken.
- (b) Income and capital gains which exceed that required to satisfy the responsibilities of (a) will be used to defray the costs of Special Protection Projects and other land protection activities. These expenses include direct costs (i.e., staff salaries, legal fees, title searches, baseline studies, work on resource enhancement projects, landowner outreach, and allocable overhead). Excess income remaining at the end of a given year may be returned to the corpus by a vote of the Board of Directors.
- (c) Corpus may be used only for monitoring and legal defense of completed conservation easement projects.

Education and Outreach Fund portion:

- (a) Income and capital gains may be used for the direct costs of the activities designated, including staff time, consultant or legal expenses, travel, phone, overhead, and any expenses incurred by representatives of the Montana Land Reliance, i.e., board members.
- (b) Corpus shall not be used to defray operating costs.

SOURCES OF REVENUE FOR FUND

Bequests, gifts of property, and gifts from individuals, foundations, corporations, and/or partnerships designating their contributions for long-range, stable operational support.

AUTHORIZATION OF USE

Use of the Education and Outreach Fund is authorized by a vote of the Board of Directors.

Created: June 9, 2008

**MONTANA LAND RELIANCE
LEGACYLAND ACQUISITION FUND
GOVERNING DOCUMENT**

SCOPE AND INTENT

To create a fund to provide funding for the following activities:

- (a) Bridge capital for property acquisition; or
- (b) Option purchase for all or a portion of a threatened property to be resold to a conservation buyer.
- (c) Conservation easement purchases.

USE OF FUND

- (a) Corpus may be used for the following purposes:
 - * fee purchase of property to be resold by MLR;
 - * with other monies for fee purchase of property to be resold;
 - * to purchase conservation easements;
 - * to acquire options to purchase property; or,
 - * as a loan to other entities exclusively for the purchase of property to be conserved -- the loan secured by an equity interest in the property.
- (b) Income and capital gains may be used for (a), or for related operational expenses of MLR.

SOURCES OF REVENUE OF FUND

- (a) Bequests, gifts of property, and gifts from individuals, foundations, corporations, and/or partnerships designating their contributions for long-range, stable operational support.
- (b) Profits from acquisitions involving this fund.

AUTHORIZATION OF USE

Use of the LegacyLand Acquisition Fund shall be made by a vote of the Executive Committee of the Board of Directors. The full Board of Directors shall ratify any action taken by the Executive Committee regarding use of the LegacyLand Acquisition Fund at the next regularly scheduled board meeting.

Created: September 24, 1993

Adopted: February 9, 1994

Revision Adopted: September 1, 1999

Revisions Adopted: December 11, 2006 (changed name to "Legacy")

Revisions Proposed: June 9, 2008 (change name back to "Land Acquisition")

**MONTANA LAND RELIANCE
LEGACY FUND
GOVERNING DOCUMENT**

SCOPE AND INTENT

To create a fund which provides a steady source of revenue for the following activities:

- (a) Bridge capital for property acquisition; or
- (b) Option purchase for all or a portion of a threatened property to be resold to a conservation buyer.
- (c) Conservation easement purchases.

USE OF FUND

- (a) Income and capital gains may be used for the following purposes:
 - * fee purchase of property to be resold by MLR;
 - * with other monies for fee purchase of property to be resold;
 - * to purchase conservation easements;
 - * to acquire options to purchase property; or,
 - * as a loan to other entities exclusively for the purchase of property to be conserved -- the loan secured by an equity interest in the property.
- (b) Corpus shall not be used to defray operating costs

SOURCES OF REVENUE OF FUND

- (a) Bequests, gifts of property, and gifts from individuals, foundations, corporations, and/or partnerships designating their contributions for long-range, stable acquisition support.
- (b) Profits from acquisitions.

AUTHORIZATION OF USE

Use of the Legacy Fund shall be made by a vote of the Executive Committee of the Board of Directors. The full Board of Directors shall ratify any action taken by the Executive Committee regarding use of the Legacy Fund at the next regularly scheduled board meeting.

Created: June 9, 2008

IR View: Preserving ranches, and more

By Independent Record - 03/18/08

Even out west, most city folk (and most suburban folk, for that matter) don't really know very much about large-scale ranching.

Still, for the most part, we rather like the idea that the cowboys' way of life still goes on out there in the splendid isolation of rural Montana.

But ranchers often aren't just maintaining a particular lifestyle. They're preserving that splendid isolation, too.

The latest to do so in perpetuity is the family that owns the Sieben Live Stock Company. The Hibbards recently donated a 40,064-acre conservation easement on their ranch to the Montana Land Reliance, the biggest easement ever given to the land trust in its 30-year history.

In return for an easement, which involves giving up development rights to land with conservation and open space value, ranchers get substantial tax incentives. In the case of the Hibbard family and many others, the incentives will enable them to pass the working ranch on to a new generation without forcing them to sell part of it off to pay inheritance taxes.

The deal not only lets the family continue ranching — no small affair involving 1,650 mother cows, 1,400 yearlings and 1,500 sheep — and carry on a 100-year legacy. It also is clear from Sunday's newspaper story that the Hibbards understand that their property straddling a major wildlife corridor has a significance beyond the family. "It's not just important to us," said Scott Hibbard. "It's important to Montana. It's important to have working landscapes. There are not a lot of old ranching families left."

"It goes to the heart of what is Montana," added Montana Land Reliance Managing Director Rock Ringling. "Is it Gallatin Valley McMansions or is it the historic landscapes and wildlife habitat of Montana?"

There's room in Montana, of course, for a lot of development, McMansions and all. But much of what is special in the state can be found in the out-of-the-way isolation of its ranches, preserved over the years by a distinctly non-urban lifestyle. Now a conservation easement will preserve both the ranch and its isolation, 40,000 acres worth, for long after the current owners are gone.



A Montana rancher stands his ground against subdivision

NAME
Vernon Gliko

AGE 86

HOMETOWN
Belt, Montana

OCCUPATION
Farmer/rancher

HE SAYS

"They were friendly people back then. Everybody was trying to help everybody because they were in the same situation. Well, now, you know, you may not even know your neighbor."

BIGGEST CHANGE IN HIS LIFETIME

Transition from using horses to tractors

KNOWN FOR

Getting hit by a bolt of lightning as a boy

HAS HAD

Five hip replacements, three knee replacements, and "lots of bumps and bruises."

Vernon Gliko has lived along central Montana's Belt Creek for all his 86 years. His vision is shot, he's on chemotherapy for colon cancer, and the passage of time has left a lot of sadness in its wake.

"My family is a dog and two cats," he says. His wife died a few years ago at the age of 83, and tears well in his eyes when he speaks about it. "From that day on, the world just changed completely."

Gliko lives in a simple 1950s ranch house near the town of Belt, 23 miles southeast of Great Falls. He still works his ranch — 1,800 acres of hills and prairie — although it's a much smaller operation than it once was. Every other day, he climbs into his tractor and brings hay to his four cows and two horses.

He's not entirely alone; neighbors from Belt check on him regularly. But a visit from a reporter and photographer provides a welcome opportunity for him to sit down in his favorite living room chair and share some old stories.

His bright blue eyes light up as he describes a hardscrabble childhood. His mother died when he was 6, and he and his brother and sister were left to fend for themselves in a two-room log cabin while their father — a Croatian immigrant — worked in the fields. "It wasn't one of these fancy cabins — it was pretty rustic," he says, recalling winter mornings when he had to chip the ice off the water bucket in the kitchen. "I don't know if we ever took a bath."

Gliko made it to the eighth grade before his father pulled him out of school to work in the fields. As long as he could pick rocks and dig postholes, his strong back was more useful than an educated mind. Land was real wealth, and Gliko's

homesteader father was willing to share his riches — Gliko, his brother and his sister were each left their own ranch upon his passing.

Despite hardships worthy of a prairie Dickens, Gliko looks back at his youth with fondness. "I think I've done things that very few people have done, as a young kid," he says. There was the time he and his father took a steam train to Chicago to sell their cattle. The time a lightning bolt knocked him unconscious for eight hours. The time he gelded a horse that was to appear onstage in Hollywood.

"I'd love to go back. Even as hard as it was," he smiles, explaining that the everyday struggle went hand-in-hand with a neighborly warmth that's hard to come by today. "Now it's no fun anymore."

Gliko didn't inherit his father's disdain toward education, but he shares his fiercely protective love of the land. He recently agreed to donate his ranch as a 1,800-acre conservation easement to the Montana Land Reliance.

When asked why, he points to a road cutting across the hillside on the other side of Belt Creek. Forty or more houses will be built along the ridgeline. "I've never seen so much greed in my life," he says, adding that the houses will cost between \$500,000 and \$1,000,000.

"I think they're crazy. These aren't local people. I think they have no idea how the wind blows."

Jay Erickson, managing director of the Montana Land Reliance, lauds Gliko's donation.

"He didn't need the tax deduction, he really didn't need to do estate planning — he just wanted to see that protected," says Erickson, explaining that the land is home to upland game birds like sharptail and Hungarian partridge. "Somebody like Vernon, who essentially gets back just his peace of mind that his property will always be a ranch — those folks don't come along every day."

We're all just caretakers of the land, anyway, according to Gliko. "Who does it really belong to? To humanity, that's all."

BY RAY SIKORSKI

The author is a freelance writer in Bozeman, Montana.



Vernon Gliko and his "family," Tippy (left). Gliko's 1,800-acre ranch near Belt, Montana (top), will remain free from development even after his death.

ANNE SHERWOOD

Largest-ever donation to Montana Land Reliance

By MARGA LINCOLN - Independent Record - 03/16/08

CASCADE — An icy wind whipped down from the Adel Mountains in the distance and across the brown, rolling grassland of the Sieben Live Stock Company ranch.

Although the sunny blue sky held promise of spring, patches of snow, frozen mud and ice still gripped the landscape.

In a nearby field, a ranch hand spread hay for the heifers. Down at the lambing shed, the ranch foreman's wife shepherded newborn lambs into straw-filled pens to nurse with their mamas.

This family ranching operation has endured and thrived on this land for the past century.

Tyrrell Hibbard is the fifth generation of his family to operate the ranch. He took a break Wednesday from his round of winter chores to talk about a momentous decision his family made to preserve the ranch.

In the past months, they donated a 40,064-acre conservation easement to the Montana Land Reliance. It is the biggest conservation easement ever donated to the land trust in its 30-year history.

Tyrrell, 26, who returned to the ranch this year, is learning how the full year of ranching activities fits together, he said. It is preparing him for his goal of running ranch operations with his brother in the future.

The recent conservation easement ensures that the ranch will be passed on to them intact.

"It's going to help us preserve this landscape," he said, "and hopefully preserve the ranching lifestyle as well."

Sieben beginnings

Love of the land runs deep in the Hibbard family. So does an abiding respect for the legacy created by family patriarch Henry Sieben, who purchased the land in 1907.

But the decision to donate the conservation easement wasn't made lightly, said brothers Scott and Chase Hibbard.

Chase, the president of Sieben Live Stock Co., manages the ranch with the help of his brothers, Scott and Whit.

Although Chase and Scott have served on the Montana Land Reliance board of directors, the decision took years of conversations, estate planning and long-range planning discussions with the whole family, they said during a recent interview at the ranch's business office in downtown Helena.

They joke that they started talking about it in 1979. But serious negotiations began in the past four years, said Chase.

Looking down from a portrait on the wall of the office in the old Livestock Building is Henry Sieben, their great-grandfather.

As a 17-year-old in 1864, the German orphan walked up the Bozeman Trail with his brother in search of his destiny in the Montana Territory. He hunted and trapped and freighted supplies from Fort Benton and Corinne, Utah, to Montana mining camps. Later, he saw a greener future in raising sheep and cattle, and bought up land and water rights in various parts of Montana until he wound up with two ranches — one in the Adel Basin and another outside of Helena.

“You might expect to see him in a cowboy hat,” said Chase. “He was admitted to the Cowboy Hall of Fame. But you always saw him in a business hat and shoes and tie. Rumor had it that he didn’t like sheep, he was a cowman. But he made his living raising sheep.”

Eventually he split the ranch operation between his two daughters, with one ranch — Sieben Live Stock Co., 30 miles south of Cascade — operated by the Hibbard family branch, and the other — the Sieben Ranch outside of Helena — operated by the Baucus branch of the family.

Chase and Scott are careful to not talk about their family ranch in term of acres. It’s been a family practice for generations. Instead they refer to it as “substantial” and “one of the larger in Montana.”

It runs 1,650 mother cows, 1,400 yearlings and 1,500 sheep, said Chase.

In the 1960s, the Sieben Live Stock Co. ran as many as 12,000 sheep. But poor lamb and wool prices prompted a refiguring of the operation. It’s now 15 percent sheep and 85 percent cattle.

But their purebred Targhee rams are still prized at the Montana Ram Sale and have been since the 1930s. The ranch has also earned several state, regional and national awards for its land stewardship in the past 15 years (see sidebar, page 11A).

Some ranching families find themselves in a rut over the years, doing things the way they’ve always been done, said Rock Ringling, a MLR managing director, who grew up in a Montana ranching family.

“The Hibbard family has been able to drive out of the rut and think about production agriculture in an entirely different way,” he said.

This has them rethinking what they do. They changed their grazing techniques, utilizing forage better, while gaining better water retention and soil quality.

“We are making huge steps in improving our range quality and seeing economic benefits,” said Chase. “We’re having the animals work with the grassland to their mutual benefit.”

They’ve also altered their calving time to better utilize forage availability, according to Tyrrell. As a result, they feed hay about 20 days, instead of 100 days.

Family legacy

It was the Hibbards’ commitment to both the future and the past that convinced them to donate the conservation easement, which makes up the heart of the ranch.

“This ranch has been in the family 100 years,” said Scott, “and we hope it will continue at a minimum

into the next generation. A lot of the decision has to do with honoring our legacy.

“This ranch has existed because of a lot of generations. We are the fourth. Our kids are the fifth. It’s been passed on as an heirloom.

“It isn’t there as a pot of gold to cash in. It’s part of a family ethic. It’s passed down from generation to generation. It’s become almost sacred. This ranch is more important as a whole than our needs as individuals. A primary concern is to keep it that way.”

Their lives have been shaped by the land.

“Our history and character and the soul of that ranch defines who we are and has become our identity as individuals and family members,” said Chase. “That ranch has a soul. It’s a special place. It’s not just about dirt and grass. It’s unique.”

And ranches such as theirs have helped shape Montana, as well.

“It’s not just important for us,” said Scott. “It’s important to Montana. It’s important to have working landscapes. There are not a lot of old ranching families left.”

Extraordinary land

Then there is the land itself.

To Bill Long, a MLR managing director, the flowing grasslands of the Sieben Live Stock ranch are his vision of what Montana is. He called it a “short-grass Serengeti.”

“Driving through the ranch, there is wildlife everywhere, but it’s also a flourishing sheep and cattle ranch,” he said.

“There are more native grasses per acre than any area of the state,” said Ringling. “It’s tremendously productive for agriculture and it’s tremendously productive for wildlife species.”

Adjoining the Beartooth Game Range, the ranch sits in a major wildlife corridor.

It’s home to sandhill cranes, curlews, northern harriers, bald and golden eagles, blue grouse, Hungarian partridges, waterfowl, pronghorns, deer, elk, mountain lions and black bears. Moose and even an occasional wolf pass through.

The species richness is no accident. The brothers have long participated in a collaborative group of ranchers and land managers known as the Devils Kitchen, who work together to resolve natural-resource issues in the surrounding area.

“It’s a gift to everyone, whether they be a birdwatcher or hunter,” said Ringling. “This ranch provides all.”

And now the future of the ranch’s nucleus is protected.

“This is going to be a ranch, not a gated community,” said Ringling. “This family decided to be

innovative in continuing production agriculture. The decisions of this family are very representative of questions being asked across all of Montana.

“It goes to the heart and soul of what is Montana. Is it Gallatin Valley McMansions or is it the historic landscapes and wildlife habitat of Montana?”

The Hibbard family used a new federal tax incentive for donating conservation easements.

While the tax incentive helped them make the final decision, said Scott, it wasn't the major impetus.

“We have a huge tax bill based on the value of the land, not based on its income,” he said.

In order to pass the land on, the family would have had to sell some of it to meet the federal estate tax, he said.

“That's a wonderful thing an easement can do,” said Chase. “We gave up some of our bundle of rights and we get some favorable tax relief.”

Looking to the future

Scott admitted that the final decision triggered some fear.

“It's sobering,” he said. He recalled thinking, “Man, this is ours. What are we giving up? The risk is unknown. We can't see into perpetuity. We don't know what the future holds. Once an easement condition is made, you can't make it more lenient. There is still part of me that has some of that fear.”

Most of that fear, however, was worked through during the years of the planning process.

“Preserving this part of the ranch was more important than any of our individual needs,” he said. “We were willing to make personal sacrifice to protect that piece of property because it meant so much to us.”

Chase added, “I'm president of the corporation. I had to make sure we wouldn't compromise our ability to make a living. I had to make sure we weren't restricting our income.

“I haven't had buyers' remorse one second. It was just a huge relief. I think we've done the right thing.”

Stewardship and preservation awards

1993 — Cooperator of the Year, Cascade County Conservation District

1994 — Excellence in Grazing Management Award - International Mountain Section, Society for Range Management

2001— Montana Stock Growers Association Environmental Stewardship Award - winner of both state and regional competitions

2007 — Environmental Protection Agency's Environmental Achievement Award

2007 — Montana Good Neighbor Award - Artemis Foundation

2008 — Cascade Historical Society Historical Preservation Award

What is a conservation easement?

It is a perpetual deed restriction that preserves land from development. It runs with the title of the property regardless of future ownership.

Donating an easement can yield state and federal tax savings. Montana Land Reliance compares land ownership to holding a bundle of land rights, including development rights, water rights, road easement rights, or mineral rights.

With a conservation easement, the development rights are donated to the Reliance or another land trust. Each conservation easement is both the same and different, according to MLR. While they are the same in that they all prevent conversion of the land, they differ in being tailored to the particular property and needs of the family.

To do a conservation easement, the land must have conservation or open space value.

Tax benefit legislation

The Conservation Title of the 2008 Farm Bill would renew the conservation easement tax incentive that the Hibbard family used in establishing an easement.

The legislation raises the deduction for a conservation easement to 50 percent of adjusted gross income. Previously it has been a 30 percent deduction. It also allows qualified farmers and ranchers to deduct 100 percent of their AGI. And the bill extends the carry-forward period to take tax deductions to 15 years, instead of five years.

The legislation introducing this tax incentive was sponsored by Sen. Max Baucus and was in effect from August 2006 through December 2007. Baucus has re-introduced it as part of the current farm bill.

Reporter Marga Lincoln: 447-4074 or marga.lincoln@helenair.com

The Montana LAND RELIANCE

April 1, 2008

Bud and Esther Lilly
13013 Frontage Rd.
Manhattan, MT 59741-8026

Dear Bud and Esther,

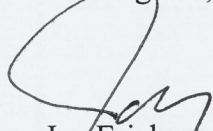
2007 was another great year at The Montana Land Reliance (MLR). MLR completed 41 conservation easements on 98,360 acres and 181 miles of river and stream bank! A telling statistic is that MLR holds 11 percent (more than 680,000 acres) of all the land held under conservation easements in the United States. The stewardship team made onsite visits to all 653 previously completed easements during the year.

You will notice that in this year's annual report, MLR again personalized the report to highlight some of the long-time Montana ranch families who conserved ranches in 2007, such as the Hibbard, Taber, and Siderius families. The annual report also highlights the Graham family, who are relative newcomers to Montana and have had such a positive impact conserving the beautiful landscape of the Madison Valley. Our work at MLR is about long-term relationships. I think the stories that are included in this year's annual report reflect these relationships.

Our Family of Friends continued their long-term support of MLR's private land conservation efforts. This support enables MLR to stay financially healthy and to plan for the long-term stewardship of the easements entrusted to MLR in perpetuity.

I hope you enjoy the 2007 annual report. If you have any questions please don't hesitate to give me a call. Thank you for being a part of MLR.

Best regards,



Jay Erickson
Managing Director

encl.

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“It’s about
honoring Montana—
land and people”

Lynn Donaldson



MONTANA LAND RELIANCE

2007 ANNUAL REPORT

THE MISSION

of the Montana Land Reliance (MLR) is to provide permanent protection for private lands that are ecologically significant for agricultural production, fish and wildlife habitat, and open space.

The immediate accomplishments of MLR's conservation work are measured in miles of streambank and acres of land and habitat protected.

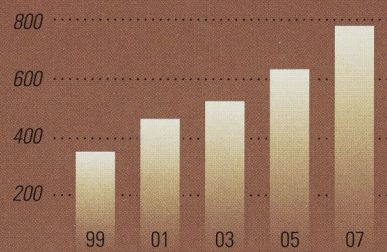
The lasting benefits of our work are the perpetuation of a lifestyle and an economy that rely on responsibly managed private land and the increasingly valuable Montana spaces that will continue to nourish the spirit of future generations.

2007 RESULTS

ACREAGE CONSERVED	2007	CUMULATIVE
Total	98,360	778,433
Crop/Hay/Pasture	15,269	129,247
Range/Forest	83,091	649,186
Elk Habitat	63,810	396,727
Wetlands	632	8,105
Greater Yellowstone Ecosystem	14,709	245,667
Northern Continental Divide Ecosystem	2,422	16,693
Stream/River Frontage (miles)	182	1,340

TOTAL ACREAGE PROTECTED

Thousands of Acres



HOWEVER YOU MEASURE IT, 2007 was yet another extraordinary year for us at the Montana Land Reliance (MLR). The numbers are staggering: 41 conservation easements for a total of 98,360 acres protected, including 182 miles of important stream and river frontage. That adds up to the biggest single-year gain in our history. The total amount of land protected by MLR across Montana is now 778,433 acres! This represents a huge step toward our goal of 1,000,000 acres and 1,500 miles of stream protected by 2010.

“A huge step toward our goal”

But at the Montana Land Reliance we are concerned with more than numbers. All of our work, at the end of the day, has to do with people, and our work is only possible because more and more people share our vision.

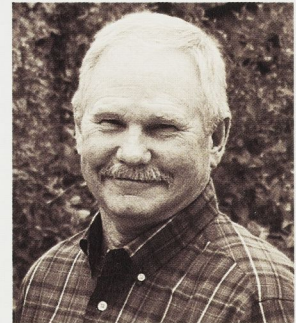
I must acknowledge here my debt to my predecessor, Board President Roy O'Connor, who helped lay the groundwork for much of what we were able to accomplish in the past year, forging relationships, and helping us stay true to our mission.

During 2007 we continued to reap the benefits of H.R. 4, the legislation that helps farmers and ranchers take better advantage of tax deductions for donating a conservation easement. For this we are greatly indebted to Montana's Senior Senator, Max Baucus, along with the bill's cosponsor, Iowa Senator Chuck Grassley, who fought long and hard to

make this legislation a reality. We are hopeful that the bill will soon be made permanent. Thanks, Senators!

I would also like to tip my hat to the staff of the Montana Land Reliance for their continued hard work. With the steady growth of our organization comes increased responsibility, and a greatly increased work load. And our staff has embraced that responsibility and that work load without complaint.

And finally, I would like to say a deeply felt thank you to our easement donors. Our purpose has always been, and still is, to protect significant agricultural lands and open space for the future. And we accomplish that by partnering with private landowners, because it is our firm belief that no one will take care of a piece of land better than the person who owns it.



Jerry Townsend

As you read through the following pages, you will have an opportunity to get to know some of the remarkable landowners who have chosen to put conservation easements on their properties in the past year. These are people with quite diverse backgrounds, but you will also discover that they have much in common. They are all hard working. They all have a deep connection to the land. They all care deeply about both agriculture and wildlife. And they are all exemplary stewards. Without the cooperation of folks like these, we at MLR could not do the work we do. And I believe Montana would be the poorer for it.

WHEN THE HIBBARD BROTHERS HAVE AN IMPORTANT DECISION TO MAKE, they take their time and think it through—especially if the decision has to do with their family’s ranch. In the case of the conservation easement

and father. The brothers grew up on the ranch, learning horsemanship, learning about livestock, learning how to work. Whit remembers the day, at age 14, when his father brought him and Scott to the ranch foreman and said, ‘They’re

PRIVILEGE IS A WORD THE HIBBARDS USE A LOT. “We like to say that we are stewards first, owners second,” says Chase. “We feel that this land, that this landscape, is bigger than we are. We feel we have an obligation to take care of it the very best we know how.”

For years, the Hibbards have used a rest-rotation grazing pattern with their cattle and sheep. They harvest their timber selectively to maintain the health of their forests. They allow both oil and gas exploration, but are careful to manage both for a minimum of environmental disturbance. They have developed water systems. They have used insects to help control noxious weeds. For that attitude, and that approach to ranching, the Hibbards’ Sieben Live Stock Company has

been recognized both regionally and nationally. They have won an EPA stewardship award, a regional environmental stewardship award, a Montana ‘Good Neighbor’ award, and numerous others.

“We have always felt that we are good stewards,” says Chase. “Now, by putting this conservation easement on the ranch, we are making a public statement, and we’re assuring

that this landscape will remain the way it is. If you chopped this ranch up, it would lose its soul. It would be a different place. And none of us want to see that happen. Because Montana, and the West in general, are getting more developed, and more

“We are stewards first, owners second”

that Chase, Whit and Scott Hibbard just completed with the Montana Land Reliance, it was a process that took over three years of planning and study. In fact, the idea of a conservation easement on the place first came up nearly 30 years ago.

“That may sound like a long time,” says Chase, “but there was a lot at stake, a lot of people involved. A lot of history. This was not a step to be taken lightly. This had to do with our inheritance, on many levels.”

That inheritance is the historic Adel ranch, on the northern edge of the Big Belt Mountains. Chase and his brothers are the fourth generation to ranch here. Scott tries to explain why the ranch is special.

“It’s scenic,” he says. “It’s beautiful. It’s big. It’s open. It’s a place people want to be. It has all the attributes that you want to see in a ranch. Good grassland. Good water. Timber. Wildlife habitat. And it works.”

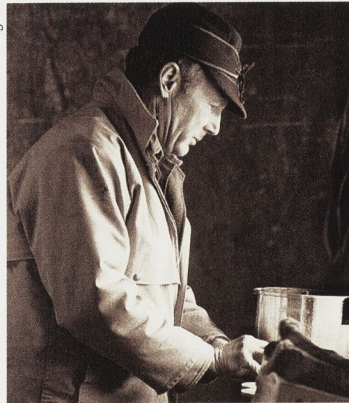
“When I saw the place for the first time,” says Scott’s wife, Gretchen, “I thought I’d died and gone to heaven. It is a spectacularly wonderful place.”

The Hibbards’ great-grandfather ranched here, as did their grandfather

all yours. Don’t cut ‘em any slack.’

“And he didn’t,” says Whit. “We were treated like anybody else. There were the same expectations of us, we did the same jobs, both pleasant and unpleasant. We learned that we were not special, that we were the same as anybody else. We certainly learned a good work ethic. And the funny thing is, the harder we worked, the more we loved the ranch. And that love has continued. There is something about the organic immediacy of ranch work, being on horseback, working livestock. There’s a satisfaction to it, it’s concrete, you can see the results of your work.

And then being able to work and live on a beautiful landscape like Adel, in which your personal and family identity, your history, your heritage are all intertwined...we feel so privileged to be able to do that.”



Kathe LeSage

Chase Hibbard



Kathe LeSage



Scott Hibbard

populated. Look at some of our beautiful productive valleys—like the Gallatin. Once that dirt is put under concrete, its land use is changed forever. And that's happening in the Helena Valley, and around Missoula, and in the Flathead, and along our rivers. And the change in my lifetime has been profound. But we feel that this easement makes a statement, and makes a difference. And if the additional ranches in the watershed were to be preserved in a similar fashion, we will have helped to create something truly unique and significant."

THE HIBBARDS HAVE ALREADY CREATED SOMETHING SIGNIFICANT.

Their Adel ranch borders both the Beartooth Wildlife Management Area and the Gates of the Mountains Wilderness Area, creating an important piece of Montana's landscape that will remain free of development. The area is a haven for wildlife. Elk, antelope and both species of deer abound. Moose are found here. There are bighorn sheep in the high country. Wolves have passed through, though thankfully—from a rancher's perspective—they are rare. There have been sightings of wolverine and lynx.

"It is an extraordinary landscape," says Whit. "And if we, the current owners, aren't going to protect the integrity of the landscape, then who will?"

The conservation easement did not come about without a lot of thought and planning.

"The Hibbard brothers are nothing if not thorough," says Chase's wife, Emily. "They don't do anything without weighing all the options."

"We are clearly giving away significant property rights," says Chase, "and that is no small thing. And there has been a lot of trepidation in the course of this process. But the bottom line, when all's said and done, is that we've turned around every

objection you could think of, every shortfall, everything we're giving up, and we know we've done the right thing."

An important part of the process, says Emily, was to bring in a facilitator to make sure the family got on the same page and stayed on the same page.

"People have different needs, goals, visions, aspirations," she says. "It is crucial, in something like this, for all the cards to be on the table. And the facilitator was vital in that process."

"We knew that to the extent that we excluded people from the process," says Chase, "we would be limiting the potential for creative input. And we chose rather to be inclusive of everyone.

Inclusive of our wives, and of our children.

And inclusive of nearly every

thought and idea. Not everyone got everything they wanted, of course, but that's the nature of consensus. And I can say we definitely did reach consensus, and that we are going to have a better end product as a result."

A big part of the discussion focused on estate planning, and how the ranch could be passed down to the next generation of Hibbards.

"Like many of our fellow ranchers," says Scott, "we have an asset in our land that is extremely valuable, but one that does not generate a lot of cash. It certainly doesn't generate the cash that would be necessary to pay the estate taxes we have under current law. So the question we were faced with was: how do we manage to pass it on to the next generation? Either part of the land base would have to be sold off to pay the estate taxes, so that the remainder could go to our children. And that was clearly not an attractive option. Or we had to find a way to devalue the property. And a conservation easement was the obvious way to address the very estate planning issues we were faced with.

But overlaying that is the whole idea of what a conservation easement does for the land. It preserves it intact. And at the end of the day, that was by far the more important factor."

Emily puts it this way: "Certainly estate planning was central to the discussion, but somewhere during the process we had a breakthrough in our thinking about the ranch. And I believe we started to think about the ranch as something much bigger than us. And we agreed that, not only was the legacy of this family worth preserving, but the legacy of the landscape as a whole was even more important. And it became

"This landscape is bigger than we are"

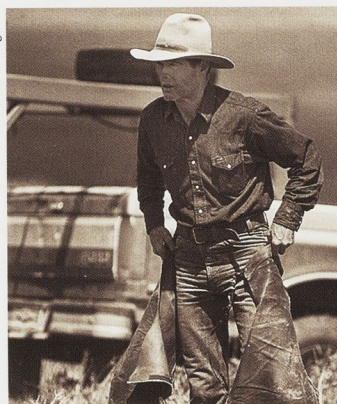
apparent that we all thought that way."

"In a sense," says Scott, "it comes down to the philosophical question of which is more important—land or people? And they are both important, and the conservation easement brought that into focus. We're trying to keep the landscape intact, so that that entity, that four generations of Siebens-Hibbards have dedicated their lives to maintaining,

stays whole. We feel that the easement honors what came before us in time, and it honors what will come after us. We're just part of that continuum."

"I AM PROUD TO BE PART OF THIS TRADITION," says Whit. "I believe that our forebears, who put this ranch together, and passed it down to us intact, would support what we've done.

This land—this ranch—has served our family well, and it has served everyone who has lived and worked here well. The best way we can serve the land is to protect it by preserving it in perpetuity." "For me," says Gretchen, "it's about honoring Montana—land and people."



Whit Hibbard



IN 1908, TWO DUTCH-AMERICAN COUSINS NAMED SIDERIUS rode boxcars out West from Holland, Michigan. They stopped in the upper Flathead Valley, looked around, and decided to call it home. A century later, members of the

Sun Road in Glacier Park. She worked for many years in the optical business.

“It can be a struggle at times,” says Terry. “I think most people don’t understand what goes into being a farmer on a small scale. You have to diversify. You

only one elevator left and two dairy farms. We used to have close to 30 hog producers around here, now we’re down to three. I’m not saying that all development is bad, but I’m afraid that if it keeps going the way it is in the Flathead, we’ll end up ruining a lot of good land, and we’ll end up losing a way of life.”

“It’s our obligation to leave the land better”

Siderius family are still living and farming here.

“It’s been a good life,” says Tom Siderius. “A good way to grow up, a good way to earn a living, a good way to raise kids.”

Tom has raised cattle and hogs and chickens, grown hay and grain and even mint. Like many small farmers, Tom and his wife, Terry, have done a variety of jobs off the property to earn extra money. He plowed snow off the Going to the

have to be creative. You have to be willing to take risks. You have to be tough. And you really have to love doing it.”

There’s no question that Tom and Terry do love farming. They have managed to keep their farm productive, despite the relentless development pressure that is gobbling up land in the Flathead at an alarming rate, and despite the loss of important infrastructure in the valley.

“Agriculture is disappearing in the Flathead,” says Terry. “In our area there’s

IT WAS A DESIRE TO PROTECT THAT WAY OF LIFE that first led the Siderius family to consider a conservation easement. Now Tom and Terry, Tom’s brother, Chuck, and Chuck’s son, Dan, have committed to protecting their farms by placing three separate pieces of land under easement.

“It’s a great feeling,” says Chuck. “I know that when I pass on, this land will stay the way it’s always been.”

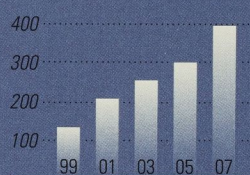
“We say we own the land,” says Tom, “but at the end of the day, we’re just tenants on it. And it’s our obligation to leave it better than when we took it over. We take pride in that. Now we know people

HONORING MONTANA LAND

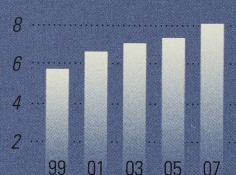
WILDLIFE LEGACY

The preservation of intact private lands in Montana allows the continued diversity of wildlife in numbers unimaginable anywhere else in the lower 48 states.

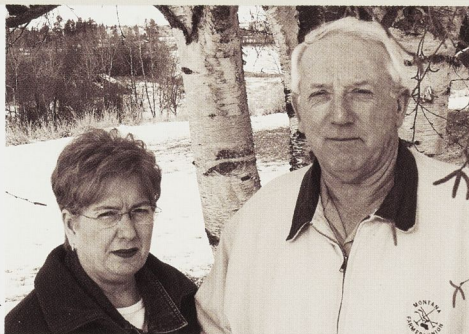
ELK HABITAT PROTECTED
Thousands of Acres



WETLANDS PROTECTED
Thousands of Acres



Clay Scott



Terry & Tom Siderius

will enjoy this space—this open space—for a long time.”

The open space Tom is referring to is along the Flathead River, and includes not only rich farmland, but forest, sloughs and important riparian areas.

“There is so much wildlife on this land,” says Terry. “Deer, and bears, and fish in the river, and all kinds of ducks and geese. And there is a heron rookery. And there are eagles, and beaver, and otters, and you name it. And it would be such an unbearable thing if they started building houses here.”

“It’s not only about protecting the wildlife habitat,” says Tom. “It’s about protecting farmland as well, about protecting the way of life that goes along with farming. It breaks your heart to see prime farmland broken up for subdivisions. They aren’t making any more farmland, as far as I know. But we still have to feed ourselves. And that’s why it’s important for family farms to survive. In our particular case, this conservation easement was a tool to help us keep our farm together.”

Chuck agrees.

“It’s such a shame when you see the richest farmland in the valley being paved over. Land prices are shooting up, and young people can’t afford to stay in farming. In fact, it’s difficult for anyone to stay in farming. But we feel a conservation easement like ours is something that can make a difference. And I think more and more folks are starting to see how much sense an easement makes.”

THE SIDERIUS CONSERVATION EASEMENTS emerged from a complex but fruitful partnership between MLR, The Trust for Public Land, U.S. Department of Agriculture, and the Montana Department of Fish, Wildlife and Parks, along with the Bonneville Power Administration and the Confederated Salish and Kootenai Tribes.

“It was not easy,” says Tom. “We thought long and hard about it, and yes, we did have a few sleepless nights. But the bottom line was that we did not want to see this place subdivided, even in the distant future. And now we feel great about what we’ve done.”

“This is such a beautiful piece of land,” says Terry, “such a beautiful farm. I’ve always loved it—even when we had to cut our honeymoon short to get back to the pigs! It’s so important that people really understand what a farm is. And the more houses they build where there used to be farms, the more children there are who don’t know where their food comes from. And that’s a darned shame.”



DusanSmetana.com

EUGENE TABER IS NOT WHAT YOU WOULD CALL A CITY PERSON.

The most miserable time of his life, he says, was during those few childhood years he and his family lived in Billings. Of course, Billings was a pretty sleepy

“People come through here and say it’s dry country, or it’s barren country, or it’s windy country,” he says. “I say it’s pretty good country. You just have to know how to look at it. You’re not going to get rich farming or ranching here, but you can at

And it can be hot. And it can be cold. But you just have to embrace the work, because it sure won’t go away.”

“I guess when it comes down to it,” says Eugene, “I don’t really understand how people divide their lives into work and fun. Because on a small ranch like this they’re kind of one and the same thing. Sure, I’d rather be doing some things than others. I’d rather be cowboyin’ than fixing broken machinery or greasing the swather. But it’s all part and parcel of life on a small ranch. And I sure love this ranch.”

“To pass this place on is really important to us”

community back then, and the Tabers lived on the far west end of town, where they kept horses and cows, chickens and sheep. Still, that was enough of an urban experience to convince him he’d rather be back on the family ranch along the Musselshell.

“This is all I ever wanted to do,” he says. “This is the only place I ever wanted to be.”

Eugene’s family came to this area a century ago, and the family of his wife, Linda, has been here almost as long.

least keep a roof over your head if you’re not afraid to work.”

No one has ever accused the Tabers of being afraid to work. On the contrary.

“Some people probably think we’re afraid to have fun,” says Linda, with a laugh. “They see the long hours we put in. Like when we move the cattle in the spring. Or during calving time—everybody’s up all day, feeding and tagging, and they’re up all night watching heifers, and whatever else they have to do. It’s a lot of long hours, long days, long nights.

THE TABER’S PLACE STRETCHES ALONG THE MUSSELHELL

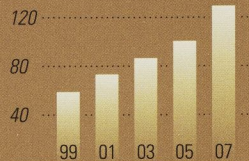
near the small community of Shawmut. The river here is bordered by a maze of willows and cottonwoods where whitetail deer and wild turkeys abound. This is home to bald and golden eagles, and a variety of waterfowl. Move away from the Musselshell and you climb up into a wide open landscape where antelope and cattle graze side by side. In the spring and fall the air echoes with the calling of sand hill cranes,

AGRICULTURAL HERITAGE

Montana’s north-central wheat farms, western foothill ranches and eastern grasslands bespeak a proud western heritage. Inclusive wildlife habitat, intact watersheds and unspoiled open space typify these private lands.

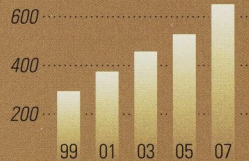
CROP/HAY/PASTURE PROTECTED

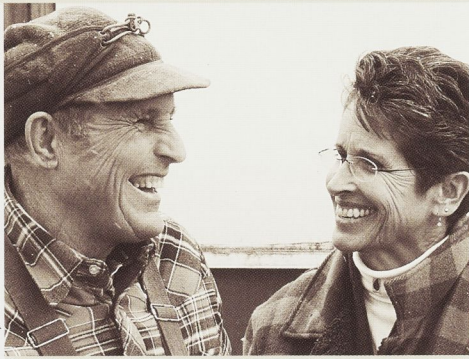
Thousands of Acres



RANGE/FOREST PROTECTED

Thousands of Acres





Clay Scott

Eugene & Linda Taber

Canada geese, and dozens of bird species. But even here, far from any urban center, development is underway. Slowly—or not so slowly—this landscape of family farms and ranches is being chopped up.

“A lot of us have had our heads in the sand,” says Eugene. “Sometimes you don’t see change till it’s all around you. And change has definitely come to this area. Gee whiz, this place here was homesteaded in 1880, and those people would be shocked if it was all covered up with houses. And I think of my dad, who came to this area when he was three, and

worked so hard to keep his ranch going. And I think of all the years Linda and our children and I have worked on this place.

I’m certainly not going to tell anyone else what to do, but I’m committed to keeping our own place in ag, and keeping it in one piece.”

IT IS THAT COMMITMENT TO KEEPING THEIR RANCH INTACT that led the Tabers to consider a conservation easement with the Montana Land Reliance.

“It gives us a little bit of a tax break,” says Linda, “and that was an incentive, because we’re just at the point where we might be able to take advantage of it. And it also helps with our estate planning. But the main thing was we wanted to make sure the place stayed whole.”

“It’s funny,” says Eugene. “It wasn’t that long ago that this ground went for about ten dollars an acre. And now I imagine it’s worth a bit more than that! And folks look at someone’s ranch and say, ‘That fellow’s sitting on a pile of

money!’ People get so darned obsessed with money. But to the rancher or farmer, the dollar value is kind of abstract. What’s concrete is that the place provides you with a living. You might have to work your tail off, and you might not get anything out of it except being able to pay your grocery bill, but it’s still a good way of living, and you can’t beat it.”

“People ask me if this life is tough on women,” says Linda. “They ask me if I wouldn’t like to move to town. But I guess I don’t really understand what it is that women are supposed to do in town. I’ve got everything I need here. I’ve been like Eugene’s hired man since we’ve been married, but I wouldn’t have changed a thing.”

“Being able to pass this place on is really important to us,” says Eugene. “And it gets more important the older you get. From the outside, it looks like all I’d be passing on is the chance to work hard for not very much money. But the way I think of it is I’ll be passing on an honest way of life.”



John Reddy

“THIS IS OUR HOME,” says Dixie Meyer. “I can’t imagine another place could feel like this to us.”

She gestures out her window to the seemingly endless forest, stretching from the floor of the Swan Valley up to the

“I want it to stay like this forever”

rugged peaks of the Swan range. Her family has lived and worked and survived here since before World War II. Before that her father was living in Polson, Montana, when he came down with scarlet fever.

“The doctors told him he needed a change of climate,” Dixie says. “So he moved over the hill to the Swan! He and his brother had always heard about the Swan, especially the Salmon Prairie area. So they bought a half section and split it, and tried to figure out a way to scratch out a living as best they could.”

The brothers and their families raised cattle and horses, and kept a few dairy cows. They trapped. They hunted for meat. They worked for the Forest Service. They cleared meadows for hay, and sold a bit of timber. It was a simple life.

“There wasn’t a road through here when we were kids,” says Dixie, “just the old trail. Mom’s folks lived at Polson, so we’d go there a couple times a year to get

staples—flour and sugar and kerosene and what-have-you. We had a Model A pickup with a tarpaper top, and we kids rode in back. We were busy, and didn’t know we didn’t have any money. We didn’t know that other things were going on in the world. We didn’t know we were isolated—we didn’t think about it. We were plumb happy.”

She and her sister rode their horses, and rode the rickety family bicycle. They made a game out of milking the cows, and of gathering them up in the evening.

“We could see in the dark like a pair of coyotes,” she says.

In the summertime she and her sister would help with the haying. In the winter, when the meadow would freeze over, they would ice skate. She remembers sledding parties when they would hurtle down hill on dried up deer hides. And she remembers potlucks and neighborhood dances at the local schoolhouse.

“One fellow played the accordion,” she says. “Another played the mouth harp. There might have been a piano, too. And everybody danced.”

It was at one such community gathering that she met her husband, Neil.

“He cut a pretty good figure on the dance floor, so that was that, I guess,” she says, with a laugh.

THAT WAS OVER FIFTY YEARS AGO, and Neil has grown to feel just as strongly as his wife about the Swan Valley.

“My fear,” he says, “is that the character of the Swan is changing so rapidly. “When I first came here, you could walk

Clay Scott





Clay Scott

Neil & Dixie Meyer

anywhere, hunt and hike anywhere, and half the time you didn't know if you were on public or private land, but it didn't matter. Back then, no one would dream of putting up a 'No Trespassing' sign, or of telling you that you couldn't cross their property. Now we have folks coming in, buying a chunk a ground, and the first thing they do is start putting up signs. I guess you can't blame people for coming here, because it's sure a nice place, but you hate to see them destroy what brought them here in the first place."

It is partly because of the rapid development in the area that Neil and Dixie decided to put a conservation easement on their property.

"It wasn't an overnight decision," says Neil. "We had been talking to folks at the Montana Land Reliance for several years. But one thing that kind of tipped the balance was going up in an airplane recently, and seeing from the air everything that's happening around here. It just makes you sad, and we determined that it's not going to happen on this property. It's just too special."

THE SWAN RIVER MEANDERS THROUGH THE MEYERS' PLACE, and lush meadows—the fruit of much hard labor—alternate with a mixed forest of Ponderosa and lodgepole pines, Douglas fir, larch, spruce, and aspen. This is home to elk and whitetail deer and moose, mountain lions and black bears and the occasional grizzly, beaver, otter, and mink and countless smaller birds and animals.

"Last spring I walked down to that field over there," says Neil, "and I counted 37 deer and 38 elk. I told 'em, 'Get out of here! We want to cut a little hay this summer!'"

"This is a wild landscape," says Dixie, "and it's also man-made. I don't think that's a contradiction. Neil has bent his back for 50 years to clear some of these meadows, and thin out a few trees. That's good for the forest, and good for the animals."

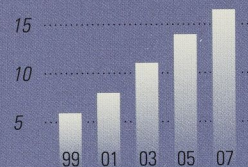
"I've been a logger all my life," says Neil. "I think a lot of folks don't understand that most loggers really love trees. I know I certainly do. And this is one of the best tree-growing sites in all of Montana. Just look at that stand of pine over there, how beautiful those trees are with the sunlight coming through, and the mountains beyond. I don't see how you could not love this place. I don't see how you could not want it to stay like this forever."



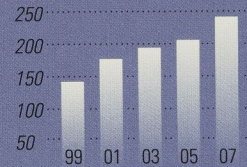
ECOSYSTEM CONSERVATION

Well stewarded private lands are critical components of the intact landscapes surrounding Glacier and Yellowstone national parks.

NORTHERN CONTINENTAL DIVIDE ECOSYSTEM ACREAGE PROTECTED
Thousands of Acres



GREATER YELLOWSTONE ECOSYSTEM ACREAGE PROTECTED
Thousands of Acres



John Readdy

NEARLY 20 YEARS AGO, Bob and Annie Graham, along with their two young children, took a vacation to Montana. They visited Yellowstone National Park, where they saw bison and bighorn, elk and grizzlies. And they spent time

it's such a special place. We felt that we had discovered something, even during that first visit, that was going to change the direction of our lives."

The Grahams went home to Houston, and resumed their busy schedules, but the

"All of us have a part in keeping it the way it is"

in Glacier National Park, where they were awed by the majestic beauty of the Northern Rockies. But the most memorable part of the Grahams' trip was their stay at the Diamond J Guest Ranch near Ennis, in the Madison Valley.

"There's something about the Madison," says Bob. "It's such an amazing place,

Madison Valley remained on their minds.

"We talked about it all the time," says Bob. "There was absolutely no doubt that we wanted to come back. We were going to come back, and not just for a week or two. We decided early on that we wanted a more permanent connection with the Madison Valley."

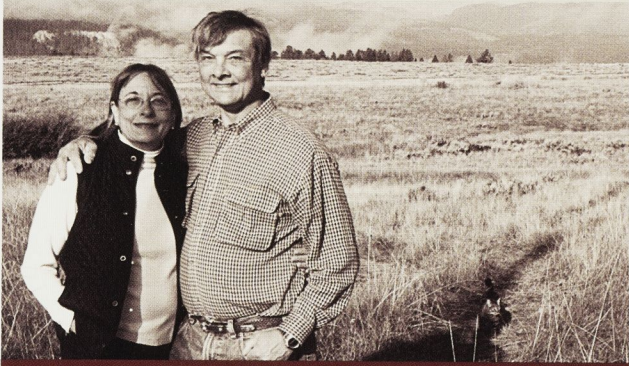
It wasn't long before the Grahams acquired a beautiful piece of land in the southern end of the valley. It had water, and trees, and breathtaking views, and abundant wildlife. But the Grahams understood that ownership of the place brought responsibility.

"Coming from Houston," says Bob, "we were so used to suburban sprawl that I guess we assumed it was inevitable. But in the Madison we began to understand the value of open space. It was an eye-opener for us to realize that there was so much wide open country here. At the same time, along with that realization, came the thought that, 'Hey, this is going fast. We've got to do something.'"

The Grahams began to talk seriously about what they could do to protect it.

"A conservation easement was really the logical choice," says Bob. "We knew





2007 CONSERVATION AWARD RECIPIENTS

Annie & Bob Graham

we didn't want to see it developed—not ever. And we learned that many of our neighbors in the Madison feel the same way about their properties. We discovered that conservation and open space are community-wide concerns in the Madison Valley. We started talking with the

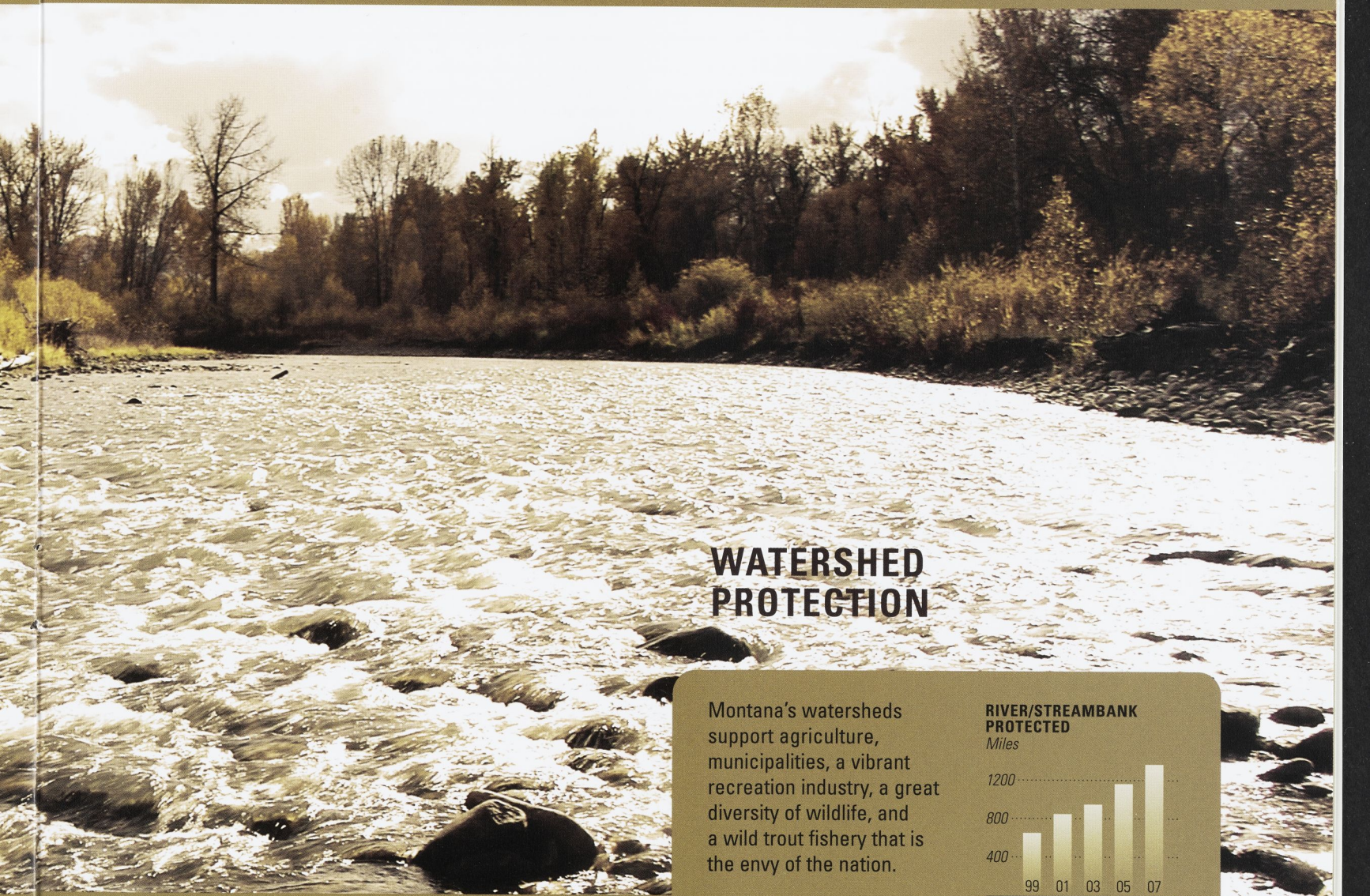
but it is a crucial part of a larger complex of conservation properties in the area. Through the conservation easements the Grahams put on their property, they have protected forever a vital wildlife corridor in the upper Madison Valley—a corridor used by elk, antelope, wolverine, lynx,

Montana Land Reliance, and they sat down with us and helped us figure out the best approach for our particular situation. I have to say, they've been great to work with. I really think we made the right decision."

The Montana Land Reliance certainly agrees. The Graham property is not only important in its own right, as wildlife habitat and open space,

and many other animals. In recognition of their important contribution to the Madison Valley, and to Montana, Bob and Annie Graham have been honored with the MLR 2007 conservation award.

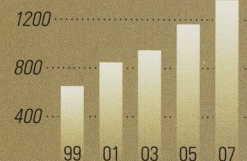
"We didn't come here with the idea of doing anything specific in conservation," says Bob Graham. "We came here because we fell in love with the area, and the people. The first thing you notice when you come to the Madison Valley is the beautiful scenery, and the beautiful river, and the abundance of wildlife. Then you begin to appreciate the community, the remarkable mix of multi-generational ranch families and relative newcomers like us. And after a while you start to understand that all this land is connected, and that all of us have a part to play in keeping it the way it is."



WATERSHED PROTECTION

Montana's watersheds support agriculture, municipalities, a vibrant recreation industry, a great diversity of wildlife, and a wild trout fishery that is the envy of the nation.

RIVER/STREAMBANK PROTECTED
Miles



FINANCIAL CONSERVATISM YIELDS CONTINUED SUCCESS

As one of the nation's leading private land conservation groups, our financial success continues to be built entirely upon private support from a generous

outreach programs to the public and individual landowners about the benefits of private land conservation.

Through the gifts of our family of friends, the Montana Land Reliance operated in the black in 2007, generating a surplus of income over expenses of \$115,336 in our General Fund. At the end of the year, the total accumulated financial assets of the

Montana Land Reliance were \$15,700,854, an 11 percent increase from 2006.

HOW YOU CAN HELP MONTANA CONSERVATION GROW

Because the Montana Land Reliance is a non-profit corporation,¹ contributions made to MLR are tax-deductible. There are many ways that families, individuals, foundations, corporations, and/or organizations can provide financial support for our conservation work.

Whether yours is a direct or life income gift, we can assist you in helping determine the most suitable option for your financial needs. Call us at 406-443-7027 or visit www.mtlandreliance.org.

Direct Gifts

- Cash contributions
- Securities, land or other property
- Bequests

Life Income Gifts²

- Charitable remainder trusts
- Annuity trusts
- Pooled income fund trusts
- Charitable lead unitrusts
- Charitable gift annuities
- Paid-up life insurance policies
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OUR TAX IDENTIFICATION NUMBER IS 81-0369262.

Conservation success is a result of financial strength

family of friends. MLR neither receives nor solicits government monies to fund our day-to-day operations. Our conservation success is a result of financial strength built with a view to the future, while making pragmatic decisions today.

In 2007, the combined funds of MLR contributed \$429,945 to help fund our private land conservation and outreach programs. These programs provide for land stewardship and easement monitoring as well as our educational

¹MLR is a 501(c)(3) tax-exempt corporation audited annually. Audit copies are available upon request.

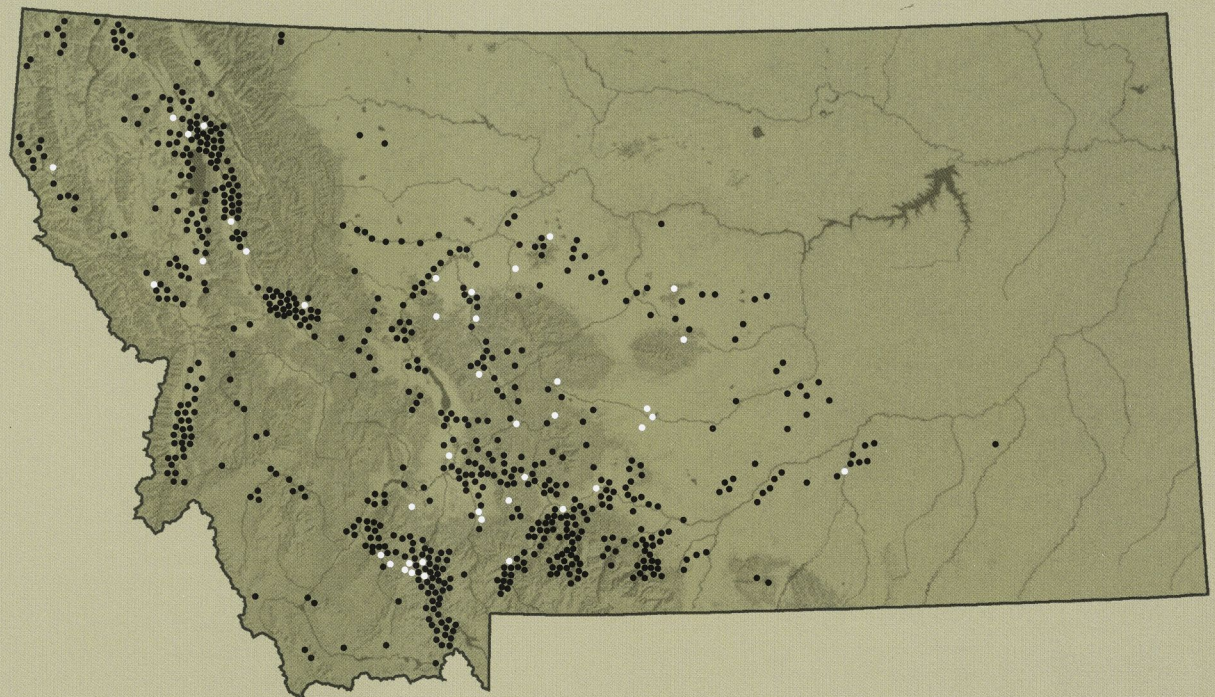
²Life income gifts are gifts for which you or others receive annual income or use. Life income gifts may generate an income tax credit for Montana taxpayers. For planned giving details visit www.mtlandreliance.org.

2007 EASEMENTS

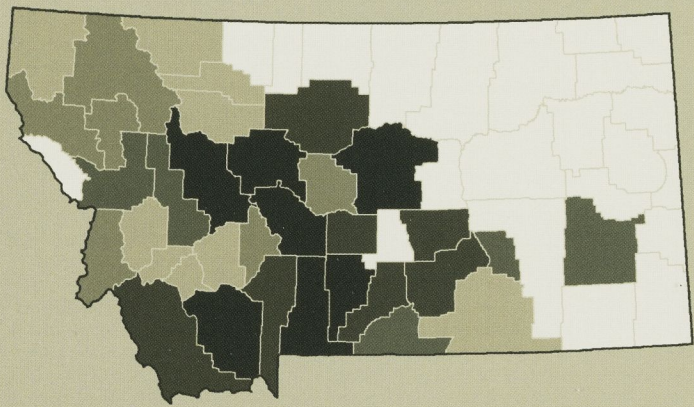
MLR EASEMENTS

Since 1978, MLR has worked with 694 private landowners all across Montana on their conservation goals. The adjacent map shows the distribution of those privately held lands protected by conservation easements.

- Easement
- 2007 Easement



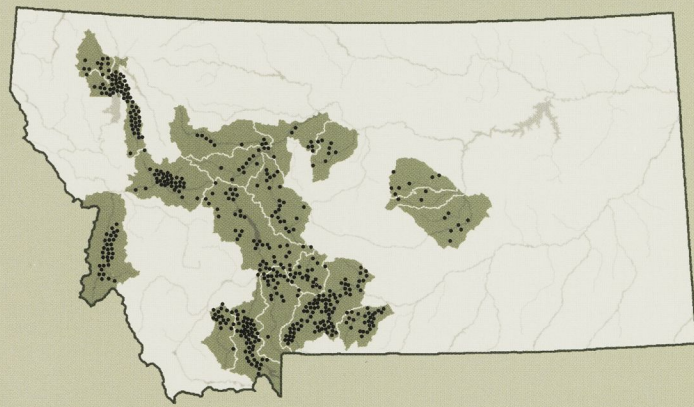
LAND PROTECTION FUND	\$ 8,512,783	
<i>The corpus is available to defend and protect land already under easement; income is used for stewardship projects, monitoring easements and completing easements for donors who cannot cover these costs.</i>		
EDUCATION & OUTREACH FUND	\$ 3,497,928	
<i>Income finances conservation education and outreach to landowners and the public.</i>		
LEGACY FUND	\$ 1,121,940	
<i>Provides a source of funding for "bridge" or option purchases of threatened property and select bargain purchases of conservation easements.</i>		
EASTERN MONTANA FUND	\$ 1,023,273	
<i>Designed to provide income for outreach and land conservation in the eastern portion of the state.</i>		
GLACIER/FLATHEAD FUND	\$ 847,265	
<i>Income finances conservation education and outreach to landowners and the public in northwestern Montana.</i>		
GENERAL FUND	\$ 483,240	
<i>Pays the day-to-day expenses that finance our operation.</i>		
CONSERVATION FUND	\$ 214,425	
<i>A permanent, irrevocable endowment designed to accept planned gifts from individuals or direct gifts from corporations, partnerships or estates.</i>		
TOTAL FINANCIAL ASSETS	\$ 15,700,854	
<i>Balance as of 12-31-07</i>		



MLR EASEMENT ACREAGE BY COUNTY

This map shows the Montana counties where open space conservation is in the highest demand and conversely under the greatest threat.

- Easement acreage:*
- 1-5,000
 - 5,001-10,000
 - 10,001-20,000
 - 20,001-30,000
 - More than 30,000



MLR EASEMENTS IN MONTANA'S MAJOR WATERSHEDS

Development tends to follow watersheds. MLR has worked with private landowners on the protection of these very important areas for agriculture and wildlife habitat.

**CONSERVATION
EASEMENT DONORS**

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Leivestad, Ole E. & Russlyn Ann

The Montana Land Reliance thanks the individuals and organizations that have contributed to our success during the past year. We also extend thanks to those who have asked to remain anonymous.

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Hash, Charles
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Searle, Daniel C.
Tubbs, Robert
Webster, Jack
Wellington, Pat
Whitney, Ursula
Wilson, Claire (2/08)
Wollin, Dick





RUBY HABITAT
f o u n d a t i o n

ON SEPTEMBER 9, 2002, the Board of MLR voted to work with Craig and Martha Woodson on the formation of the Ruby Habitat Foundation.* The five years since its formation has been more like the melding of families than two separate non-profits.

MLR has benefited tremendously from the relationship with the Ruby Habitat Foundation both on a personal level and a professional level. It's hard to quantify

the values of sitting in Craig and Martha's living room at the ranch and talking about the Ruby Valley, or the experience of driving around the Woodson Ranch listening to Craig and Les Gilman talk about ranch management and native grass plantings. Easier to quantify is the investment others are making in the foundation from financial gifts, art work, books, and fly rods. These individuals are seeing the potential for the foundation to effect real change in the Ruby Valley, they see the vision so well articulated by the Woodsons and the foundation's role in that vision.

The Montana Land Reliance is happy to be a part of all the activities taking place on and off the ranch.

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• George Swan
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*A 509(a)(3) support organization to the Montana Land Reliance

The Ruby Habitat Foundation is dedicated to preserving and enhancing the natural resources and social and economic makeup of the Ruby Valley and Southwest Montana.

2007 FINANCIAL REPORT

Income	\$ 190,969
Expenses	\$ 55,292
Rural Heritage & Open Lands Fund	\$ 113,063
Hill Education & Outreach Endowment	\$ 13,242
Woodson Ranch Endowment	\$ 326,823
General Fund	\$ 38,678
Other Assets	\$ 54,218
Total Assets as of 12-31-07	\$ 546,024

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Board of Directors, L to R: Judith Hutchins, Millard Cox, George Olsen, Roy O'Connor, Allen Bjergo, Carol Bibler, Jerry Townsend, Phil Rostad. Not pictured: Rick Berg, Elise Donohue.

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Stewardship stories by Clay Scott. Clay is a freelance writer and radio producer. He spent several years as a foreign correspondent for ABC News and Christian Science Monitor Radio. He has won several awards for his writing and reporting, including an Emmy for his coverage of the Kosovo refugee crisis. He lives in Helena.





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