

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

OMB No. 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 2010, and ending

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

THE CINNABAR FOUNDATION
C/O HOLMES & TURNER
1283 N 14TH AVE #201
BOZEMAN, MT 59715

A Employer identification number

81-0415045

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

▶ \$ 8,885,961.
 (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (att sch)	46,050.			
2 Ck ▶ <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	24,718.	24,718.	24,718.	
4 Dividends and interest from securities	279,555.	279,555.	279,555.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10.	111,117.			
b Gross sales price for all assets on line 6a	2,283,120.			
7 Capital gain net income (from Part IV, line 2)		111,117.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances	84.			
b Less: Cost of goods sold	37.			
c Gross profit/(loss) (att sch) . SEE . ST. 1.	47.		47.	
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11.	461,487.	415,390.	304,320.	
13 Compensation of officers, directors, trustees, etc.	42,000.			37,800.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) . SEE . ST. 2	195.			195.
b Accounting fees (attach sch) . SEE . ST. 3	11,300.			11,300.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr.) . SEE . STM. 4	3,535.	305.		2,907.
19 Depreciation (attach sch) and depletion	104.			
20 Occupancy				
21 Travel, conferences, and meetings	2,320.			2,320.
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 5	4,100.	232.		3,469.
24 Total operating and administrative expenses. Add lines 13 through 23.	63,554.	537.		57,991.
25 Contributions, gifts, grants paid. PART. XV.	318,983.			319,000.
26 Total expenses and disbursements. Add lines 24 and 25	382,537.	537.	0.	376,991.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	78,950.			
b Net investment income (if negative, enter -0-)		414,853.		
c Adjusted net income (if negative, enter -0-)			304,320.	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	2,000.	27,217.	27,217.
	2 Savings and temporary cash investments	719,492.	1,817,991.	1,820,453.
	3 Accounts receivable			
	Less: allowance for doubtful accounts	104.		
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch.)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use	6,736.	6,623.	6,623.
	9 Prepaid expenses and deferred charges	2,152.	3,160.	3,160.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	1,542,529.	2,182,446.	2,191,551.
	c Investments — corporate bonds (attach schedule)	6,778,281.	4,518,275.	4,311,657.
LIABILITIES	11 Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)		522,119.	524,621.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe			
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	9,079,315.	9,078,510.	8,885,961.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
NET FUND ASSETS OR	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here			
	24 Unrestricted	9,079,315.	9,078,510.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here			
ASSETS	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	9,079,315.	9,078,510.	
	31 Total liabilities and net assets/fund balances (see the instructions)	9,079,315.	9,078,510.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,079,315.
2 Enter amount from Part I, line 27a	2	78,950.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	9,158,265.
5 Decreases not included in line 2 (itemize)	5	79,755.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	9,078,510.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,283,120.		2,172,003.	111,117.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			111,117.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	— [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7] —	2	111,117.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	— [If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8.] —	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	503,552.	7,723,642.	0.065196
2008	398,977.	8,829,283.	0.045188
2007	475,815.	10,081,919.	0.047195
2006	378,935.	9,461,535.	0.040050
2005	521,077.	9,302,867.	0.056013

2 Total of line 1, column (d)	2	0.253642
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050728
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,681,834.
5 Multiply line 4 by line 3	5	440,412.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,149.
7 Add lines 5 and 6	7	444,561.
8 Enter qualifying distributions from Part XII, line 4	8	376,991.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	8,297.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		2	0.
3 Add lines 1 and 2.		3	8,297.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5	8,297.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,160.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	3,160.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	9	5,137.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

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Form 990-PF (2010)

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions).....	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?.....	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?.... Website address..... WWW.THECINNABARFOUNDATION.ORG	13	X	
14	The books are in care of HOLMES & TURNER Telephone no. (406) 587-4265 Located at 1283 N 14TH AVE STE 201, BOZEMAN, MT ZIP + 4 59715			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here N/A and enter the amount of tax-exempt interest received or accrued during the year..... 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?..... See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?.....	1b	X
Organizations relying on a current notice regarding disaster assistance check here..... <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?.....	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__ .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see the instructions.).....	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__ .		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>).....	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?.....	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?.....	4b	X

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Form 990-PF (2010)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here. ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If 'Yes' to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		42,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ☐

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter **NONE**.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities.....	1a	7,717,155.
b Average of monthly cash balances.....	1b	1,090,191.
c Fair market value of all other assets (see instructions).....	1c	6,699.
d Total (add lines 1a, b, and c).....	1d	8,814,045.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).....	1e	0.
2 Acquisition indebtedness applicable to line 1 assets.....	2	0.
3 Subtract line 2 from line 1d.....	3	8,814,045.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).....	4	132,211.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.....	5	8,681,834.
6 Minimum investment return. Enter 5% of line 5.....	6	434,092.

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

1 Minimum investment return from Part X, line 6.....	1	434,092.
2a Tax on investment income for 2010 from Part VI, line 5.....	2a	8,297.
b Income tax for 2010. (This does not include the tax from Part VI.).....	2b	
c Add lines 2a and 2b.....	2c	8,297.
3 Distributable amount before adjustments. Subtract line 2c from line 1.....	3	425,795.
4 Recoveries of amounts treated as qualifying distributions.....	4	17.
5 Add lines 3 and 4.....	5	425,812.
6 Deduction from distributable amount (see instructions).....	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.....	7	425,812.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26.....	1a	376,991.
b Program-related investments — total from Part IX-B.....	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.....	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required).....	3a	
b Cash distribution test (attach the required schedule).....	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4....	4	376,991.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).....	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4.....	6	376,991.

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

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Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7.....				425,812.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only.....			312,571.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005.....				
b From 2006.....				
c From 2007.....				
d From 2008.....				
e From 2009.....				
f Total of lines 3a through e.....	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 376,991.				
a Applied to 2009, but not more than line 2a..			312,571.	
b Applied to undistributed income of prior years (Election required — see instructions).....		0.		
c Treated as distributions out of corpus (Election required — see instructions).....	0.			
d Applied to 2010 distributable amount.....				64,420.
e Remaining amount distributed out of corpus..	0.			
5 Excess distributions carryover applied to 2010..... (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.....	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b.....		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed...		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions.....		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions.....			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.....				361,392.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).....	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions).....	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.....	0.			
10 Analysis of line 9:				
a Excess from 2006.....				
b Excess from 2007.....				
c Excess from 2008.....				
d Excess from 2009.....				
e Excess from 2010.....				

BAA

Form 990-PF (2010)

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2010

(b) 2009

(c) 2008

(d) 2007

(e) Total

b 85% of line 2a.**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities.**e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.**3** Complete 3a, b, or c for the alternative test relied upon:**a** 'Assets' alternative test — enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.**c** 'Support' alternative test — enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income.

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.**a** The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 11

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE	NONE	PUBLIC	PROMOTE ENVIROMENTAL PROTECTION AND CONSERVATION IN THE STATE OF MONTANA	319,000.
Total			3a	319,000.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies . . .					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	24,718.	
4	Dividends and interest from securities			14	279,555.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					111,117.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					47.
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				304,273.	111,164.
13	Total. Add line 12, columns (b), (d), and (e)				13	415,437.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box. ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only. ☐

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	THE CINNABAR FOUNDATION C/O HOLMES & TURNER	81-0415045
	Number, street, and room or suite number. If a P.O. box, see instructions.	
	1283 N 14TH AVE #201	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
BOZEMAN, MT 59715		

Enter the Return code for the return that this application is for (file a separate application for each return).

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of. ► HOLMES & TURNER

Telephone No. ► (406) 587-4265 FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box. ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box. ☐. If it is for part of the group, check this box. ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 11, to file the exempt organization return for the organization named above.
The extension is for the organization's return for:

- ☒ calendar year 20 10 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	8,297.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	3,160.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	5,137.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.**BAA For Paperwork Reduction Act Notice, see Instructions.**Form **8868** (Rev. 1-2011)

2010

FEDERAL STATEMENTS

PAGE 1

CLIENT CINNABAR

THE CINNABAR FOUNDATION
C/O HOLMES & TURNER

81-0415045

8/11/11

02:50PM

STATEMENT 1
FORM 990-PF, PART I, LINE 10C
GROSS PROFIT (LOSS) FROM SALES OF INVENTORY

ITEMS SOLD	AMOUNT
BOOK SALES.....	\$ 84.
GROSS SALES.....	\$ 84.
LESS RETURNS & ALLOWANCES.....	0.
NET SALES.....	\$ 84.
LESS COST OF GOODS SOLD.....	37.
GROSS PROFIT FROM SALES OF INVENTORY.....	\$ 47.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DRAFT OF EMPLOYMENT CONTRACT.....	\$ 195.			\$ 195.
TOTAL	\$ 195.	\$ 0.	\$ 0.	\$ 195.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING AND TAX SERVICES.....	\$ 11,300.			\$ 11,300.
TOTAL	\$ 11,300.	\$ 0.	\$ 0.	\$ 11,300.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES.....	\$ 3,230.			\$ 2,907.
PROPERTY TAXES.....	63.	\$ 63.		
TAXES DEDUCTED FROM INVESTMENTS....	242.	242.		
TOTAL	\$ 3,535.	\$ 305.	\$ 0.	\$ 2,907.

CLIENT CINNABAR

THE CINNABAR FOUNDATION
C/O HOLMES & TURNER

81-0415045

8/11/11

02:50PM

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING.....	\$ 642.			\$ 635.
BANK SERVICE CHARGES.....	178.			143.
COMMISSION FEES.....	232.	\$ 232.		
INSURANCE.....	293.			
LICENSES & REGISTRATIONS.....	15.			
MISCELLANEOUS.....	353.			353.
OFFICE, SUPPLIES, PRINTING.....	1,900.			1,900.
WORKERS COMPENSATION INSURANCE.....	487.			438.
TOTAL	\$ 4,100.	\$ 232.	\$ 0.	\$ 3,469.

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 1.		\$ 1.	\$ 1.
TOTAL	\$ 1.	\$ 0.	\$ 1.	\$ 1.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS			
INTEREST RECEIVABLE	COST	\$ 64,785.	\$ 64,785.
PURCHASED INTEREST	COST	16,948.	16,948.
LONG-TERM CERTIFICATES OF DEPOSIT	COST	440,386.	442,888.
TOTAL		\$ 522,119.	\$ 524,621.

STATEMENT 8
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 782.	\$ 104.	\$ 678.	\$ 678.
TOTAL	\$ 782.	\$ 104.	\$ 678.	\$ 678.

2010

FEDERAL STATEMENTS

PAGE 3

CLIENT CINNABAR

THE CINNABAR FOUNDATION
C/O HOLMES & TURNER

81-0415045

8/11/11

02:50PM

STATEMENT 9
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

LOSS ON IMPAIRMENT OF LAND.....	\$	27,999.
PRIOR PERIOD ADJUSTMENT.....		51,756.
TOTAL	\$	<u>79,755.</u>

STATEMENT 10
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ROBIN TAWNEY 3545 PATTEE CANYON ROAD MISSOULA, MT 59802	PRESIDENT 0	\$ 0.	\$ 0.	0.
JAMES POSEWITZ P O BOX 5088 HELENA, MT 59604	VICE PRESIDENT 20.00	25,000.	0.	0.
RICK SARGENT 1610 COUGAR RIDGE ROAD BUELTON, CA 93427	SECRETARY 0	0.	0.	0.
ERNEST J TURNER 1283 N 14TH AVE, STE 201 BOZEMAN, MT 59715	TREASURER 0	0.	0.	0.
WILLIAM MADDEN 2066 STADIUM DRIVE, STE 104 BOZEMAN, MT 59715	DIRECTOR 0	0.	0.	0.
STEVEN S. THOMPSON PO BOX 4471 WHITEFISH, MT 59937	EXECUTIVE DIREC 0	17,000.	0.	0.
TOTAL	\$	<u>42,000.</u>	\$ <u>0.</u>	\$ <u>0.</u>

STATEMENT 11
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME:

CARE OF:

STREET ADDRESS:

CITY, STATE, ZIP CODE:

TELEPHONE:

FORM AND CONTENT:

SUBMISSION DEADLINES:

STEVE THOMPSON

PO BOX 5282

WHITEFISH, MT 59937

DETAILED EXPLANATION OF PAST, PRESENT AND FUTURE
ACTIVITIES.

2010

FEDERAL STATEMENTS

PAGE 4

CLIENT CINNABAR

THE CINNABAR FOUNDATION
C/O HOLMES & TURNER

81-0415045

8/11/11

02:50PM

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

RESTRICTIONS ON AWARDS: NONE.

The Cinnabar Foundation
TIN: 81-0415045
December 31, 2010

Attachment to Form 990-PF, Page 1, Part I, Lines 10(a-c) - Inventory book sales

2010 Mtn Press sale of 13 books	\$	84
Total book sales		<u>84</u>
Cost of 13 books sold		<u>(37)</u>
Total cost of books sold		<u>(37)</u>
Gross profit/(loss)		<u>47</u>

The Cinnabar Foundation
TIN: 81-0415045
December 31, 2010

Attachment to Form 990-PF, Page 1, Part I, Lines 16 (a-c) - Professional fees

Name of Provider	Type of Service Provided	Amount Paid
<u>Line 16a, Legal Fees:</u>		
Karl J. Englund, P.C.	Draft of Executive Director employment contract	\$ 195
		\$ 195
<u>Line 16b, Accounting Fees:</u>		
Holmes & Turner	Bookkeeping and preparation payroll and Form 990-PF tax returns	\$ 11,300
		\$ 11,300
<u>Line 16c, Other Professional Fees:</u>		
		\$ -
		\$ -

December 31, 2010

This schedule is a detail of (check one):

Investment property.^a

X Property used in the conduct of the organization's exempt activities or otherwise not held for investment.^b

Property Description	Date in Service	Cost or Other Basis	Prior Years' Depreciation	Deprec. Method	Years or %	Depreciation expense^c	Book Value^d
Executive Director computer	4/26/2010	\$ 782	-	SL	5	\$ 104	\$ 678
Total		\$ 782	\$ -			\$ 104	\$ 678

Notes:

- a The property's book value is reported on line 11, column (b), of Part II.
- b The property's book value is reported on line 14, column (b), of Part II.
- c Depreciation expense (all noninvestment assets) is reported on line 19 of Part I.
- d (Cost or Other Basis) - (Prior Years' Depreciation) - (Depreciation Expense) = Book Value

The Cinnabar Foundation

TIN: 81-0415045

December 31, 2010

Form 990-PF, Page 2, Part II, Line 10a, 10b, and 10c, Columns (b) and (c) - Investments

	Book Value (Cost)	FMV
<u>Investments - Corporate stocks:</u>		
4,000 shares AT&T Inc. common stock	\$ 113,954.46	\$ 117,520.00
2,000 shares Atmos Energy common stock	49,507.20	62,400.00
1,000 shares Baxter International, Inc. common stock	30,400.20	50,620.00
8,000 shares Bristol Myers Squibb Co. common stock	215,549.47	211,840.00
1,000 shares Caterpillar Inc. common stock	72,656.08	93,660.00
6,000 shares Cisco Systems, Inc. common stock	129,512.78	121,380.00
1,000 shares Comdisco Holdings Co, Inc. common stock	-	8.75
2,000 shares Danaher Corp. common stock	84,345.26	94,340.00
3,000 shares EMC Corporation (Mass) common stock	35,602.84	68,700.00
887 shares Exxon Mobil Corp. common stock	55,269.74	64,857.44
2,700 shares General Electric Co. common stock	74,776.53	49,383.00
2,500 shares Honeywell Intl Inc. common stock	76,391.70	132,900.00
1,000 shares Johnson & Johnson common stock	60,679.20	61,850.00
1,000 shares Kellogg Co. common stock	51,600.93	51,080.00
1,500 shares Kimberly Clark Corp. common stock	98,645.13	94,560.00
5,250 shares MDU Res Group Inc. common stock	93,825.34	106,417.50
3,000 shares McDonalds Corp. common stock	182,277.36	230,280.00
1,000 shares MedcoHealth Solutions Inc. common stock	17,006.69	61,270.00
500 shares Petroleo Brasileiro SA PetroBras common stock	14,751.91	18,920.00
2,000 shares Procter & Gamble Co. common stock	145,589.19	128,660.00
1,000 shares Southern Co. common stock	38,979.93	38,230.00
1,500 shares Teva Pharmaceutical Industries LTD common stock	66,832.40	78,195.00
5,000 shares Thornburg Mortgage Inc. common stock	20,653.50	3.10
429 shares Unilever NV New York common stock	9,012.52	13,470.60
2,000 shares Verizon Communications common stock	60,581.46	71,560.00
8,000 shares Wisdomtree Investments Inc. common stock	65,799.90	33,200.00
2,500 shares Xcel Energy Inc. common stock	53,115.99	58,875.00
5,000 shares Federal Home Loan Mortgage Corp. preferred stock	51,675.83	3,145.00
5,000 shares Federal National Mortgage Association preferred stock	56,665.00	2,800.00
170 shares Washington Mutual Inc. preferred stock	108,182.98	3,451.00
2,500 shares Wells Fargo & Co. preferred stock	48,604.31	67,975.00
	<u>\$ 2,182,446</u>	<u>\$ 2,191,551</u>

The Cinnabar Foundation

TIN: 81-0415045

December 31, 2010

Form 990-PF, Page 2, Part II, Line 10a, 10b, and 10c, Columns (b) and (c) - Investments

	Book Value (Cost)	FMV
<u>Investments - Corporate bonds:</u>		
Alcoa Inc 6.00% 1/15/12	\$ 105,102.77	\$ 104,309.00
American Express 6.900% 9/15/15	100,005.00	112,259.00
Anheuser Bush Inc 4.7% 4/15/12	104,741.84	104,432.00
Aon Corp 7.375% 12/14/12	258,083.45	272,275.00
Comcast Corp 10.625% 07/15/12	159,302.64	169,936.50
Electronic Data Sys Corp. 6.000% 8/01/13	125,709.61	139,330.00
Fidelity National Title 7.300% 8/15/11	150,919.16	154,327.50
Fiserv Inc 6.125% 11/20/12	108,794.79	108,148.00
Ford Motor Credit Co. 7.250% 7/20/17	100,000.00	100,109.00
Fortune Brands Inc 3.00% 6/1/12	102,244.04	101,500.00
Gen Elec Cap Corp Med Term 3.500% 09/12/11	154,539.69	156,140.80
General Elec Cap Corp 0.443% 6/20/14	106,643.29	121,076.25
General Motors Accep Corp 7.100% 9/15/12	116,005.00	116,158.92
Harleysville Grp 5.750% 7/15/13	99,062.06	99,413.00
Hartford Life Ins 3.250% 5/15/15	200,000.00	195,546.00
Hartford Life Ins 0.000% 3/15/17	100,000.00	94,621.00
Home Depot 5.400% 3/01/16	96,682.65	112,061.00
Intuit 5.400% 3/15/12	105,310.84	104,723.00
Lehman Brothers Holdings Inc. 4.190% 7/28/18	300,000.00	63,750.00
Lincoln Natl Corp 5.650% 8/27/12	107,266.00	106,372.00
Metlife Inc 5.375% 12/15/12	108,065.19	107,083.00
Morgan Stanley Dean Witter Discover & Co. 3.640% 6/27/18	192,530.00	194,000.00
Morgan Stanley Group Inc. 4.190% 7/28/18	100,000.00	98,550.00
National Fuel Gas Co 6.700% 11/21/11	152,047.51	157,021.50
Odyssey RE Hldgs Corp. 7.650% 11/01/13	158,467.28	168,130.17
Peoples Energy Corp 6.880% 1/15/11	100,238.58	100,168.00
Pitney Bowes Inc 4.625% 10/01/12	105,673.44	104,927.00
Prudential Finl Inc 0.000% 5/10/18	200,000.00	190,250.00
Tele Communications Inc 9.000% 2/01/12	109,413.92	108,843.00
Textron Inc 6.500% 6/01/12	107,473.76	105,362.00
Time Warner Cable 5.400% 7/02/12	106,327.40	106,163.00
Tribune Co 4.875% 8/15/10	100,088.49	45,500.00
Tyson Foods Inc 8.250% 10/1/11	101,159.41	104,500.00
Verizon New England Inc 6.500% 09/15/11	25,161.16	25,972.25
Verizon New York Inc 6.875% 4/01/12	101,128.12	106,675.00
Verizon Pennsylvania 5.650% 11/15/11	50,087.44	52,024.00
	<u>\$ 4,518,275</u>	<u>\$ 4,311,657</u>

Attachment to Form 990-PF, Page 11, Part XV, line 3 - Grants Paid

Organization	Address	City	State	ZIP	2010 Grant	IRS Status
Alternative Energy Res. Org (AERO)	432 N. Last Chance Gulch	Helena	MT	59601	4000 c3	
American Wildlands	PO Box 6669	Bozeman	MT	59771	2000 c3	
Big Blackfoot Chapter- Trout Unlimited	Box 1	Ovando	MT	59854	3000 c3	
Big Hole Watershed Committee	PO Box 21	Divide	MT	59727	3000 c3	
Bitterroot Land Trust	P.O. Box 1806	Hamilton	MT	59840	5000 c3	
Blackfoot Challenge	PO Box 103	Ovando	MT	59854	4000 c3	
Bozeman High School	205 North 11th Avenue	Bozeman	MT	59715	10000 Public school, qualifying organization	
Cabinet Resource Group	PO Box 238	Heron	MT	59844	5000 c3	
Centennial Valley Association	215 E. Helena Street	Dillon, 2MT	MT	59725	2000 c3	
Citizens for a Better Flathead	PO Box 771	Kalispell	MT	59903	4000 c3	
Clark Fork Coalition	PO Box 7593	Missoula	MT	59807	8000 c3	
Climate Solutions	219 Legion Way SW, Suite 201	Olympia	WA	98501	3000 c3	
Community Food & Ag. Coalition	P.O. Box 7025	Missoula	MT	59806	5000 c3	
Dearborn Information Services	PO Box 509	Augusta	MT	59410	5000 fiscal agent: Boone and Crockett Club	
Five Valleys Land Trust	PO Box 8953	Missoula	MT	59807	5000 c3	
Flathead Gateway Partners	PO Box 1895	Whitefish	MT	59937	2000 c3	
Flathead Land Trust	PO Box 1913	Kalispell	MT	59903	5000 c3	
Flys to Blacktail Trails	P.O. Box 81	Kalispell	MT	59903	5000 c3	
Friends of Missouri Breaks Monument	224 W. Main Street #280	Lewistown	MT	59457	2000 c3	
Friends of Scotchman Peak	PO Box 2061	Sandpoint	ID	83864	4000 c3	
Friends of the Wild Swan	PO Box 5103	Swan Lake	MT	59911	3000 c3	
Friends of Two Rivers	PO Box 376	Milltown	MT	59851	3000 c3	
Gallatin Valley Land Trust	PO Box 7021	Bozeman	MT	59771-7021	5000 c3	
Great Burn Study Group	1434 Jackson Street	Missoula	MT	59802	4000 c3	
Headwaters Montana	P.O. Box 4310	Whitefish	MT	59911	2000 c3	
Indian Law Resource Center	602 N. Ewing St.	Helena	MT	59601	5000 c3	
Institutes for Journalism & Natural Resources	P.O. Box 1996	Missoula	MT	59806-1996	2000 c3	
Lower Clark Fork Watershed Group	548 Elk Creek Road	Heron	MT	59844	2000 c3	
Madison Farm to Fork	PO Box 218	Ennis	MT	59729	2000 c3	
Madison Valley Ranchlands Grp	PO Box 330	Ennis	MT	59729	2000 c3	
Montana Audubon Council	P.O. Box 595	Helena	MT	59624	5000 c3	
Montana Conservation Voters Ed Fund	Box 853	Billings	MT	59103	5000 c3	
Montana Environmental Info Center	PO Box 1184	Helena	MT	59624	8000 c3	
Montana Land Reliance	PO Box 355	Helena	MT	59624	5000 c3	
Montana Natural History Center	120 Hickory Street	Missoula	MT	59801	7000 c3	
Montana Outdoor Science School	PO Box 502	Bozeman	MT	59771	3000 c3	
Montana Peregrine Institute	PO Box 317	Arlee	MT	59821	3000 c3	
Montana Raptor Conservation Center	PO Box 4061	Bozeman	MT	59772	1000 c3	
Montana State University, Department of History & Philosophy	PO Box 172320	Bozeman	MT	59717-2320	5000 Public University, qualified organization	
Montana Trout Unlimited	PO Box 7186	Missoula	MT	59807	4000 c3	
Montana Wilderness Association	30 South Twing	Helena	MT	59601	8000 c3	
Montana Wildlife Federation	PO Box 1175	Helena	MT	59624	8000 c3	
National Wildlife Federation	240 N. Higgins #2	Missoula	MT	59802	5000 c3	
Native Ecosystems Council	PO Box 125	Willow Creek	MT	59760	3000 c3	
Northern Plains Resource Council	220 South 27th St., Suite A	Billings	MT	59701	10500 c3	
Northwest Montana Historical Society	124 2nd Avenue East	Kalispell	MT	59901	3000 c3	
Our Montana Inc.	PO Box 699	Billings	MT	59103	3000 c3	
Park Co. Environmental Council	PO Box 164	Livingston	MT	59047	5000 c3	
Pleasants Forever- Central Montana Chapter	908 West Washington	Lewistown	MT	59457	5000 c3	
Prickly Pear Land Trust	PO Box 892	Helena	MT	59624	5000 c3	

Attachment to Form 990-PF, Page 11, Part XV, line 3 - Grants Paid (continued)

Raptor View Research Institute	PO Box 4323	Missoula	MT	59806	2000	c3	
Raptors of the Rockies	PO Box 265	Florence	MT	59833	6000	c3	
Resource Media	PO Box 1215	Kalispell	MT	59903	3000	c3	
Rim Country Land Institute	70 Hanging Tree Gulch	Cheney	MT	59634	2000	c3	
Rock Creek Alliance	P.O. Box 2636	Sandpoint	ID	83864	5000	c3	
Rocky Mountain Elk Foundation	5705 Grant Creek Rd	Missoula	MT	59808	5000	c3	
Rocky Mountain Front Weed Roundtable	PO Box 663	Choteau	MT	59422	2000	fiscal agent: Teton County Development Corp	
S.A.V.E. Foundation	PO Box 1481	Helena	MT	59624-1481	3000	c3	
Selway Bitterroot Foundation	1709 N. 1st St.	Hamilton	MT	59840	2000	fiscal agent: Bitterroot RC&D	
Swan Ecosystem Center	6887 Hwy 83	Condon	MT	59826	4000	c3	
Swan View Coalition	3165 Foothill Road	Kalispell	MT	59901	4000	c3	
Tri-State Water Quality Council	101 N. Fourth Ave Suite 105	Sandpoint	ID	83864	3000	c3	
University of Montana Climate Lecture Series	College of Forestry and Conservation	Missoula	MT	59812	5000	c3	University of Montana Foundation
University of Montana Wilderness Institute	Building T-2, Fort Missoula Rd	Missoula	MT	59804	3000	Public University, qualified organization	
Vital Ground Foundation	315 South 4th East, Suite 203	Missoula	MT	59801	5000	c3	
Watershed Education Network	1216 Lincoln Street	Eugene	OR	97401	2000	c3	
Western Environmental Law Center	220 South 27th Street Suite B	Billings	MT	59101	7500	c3	
Western Org. of Resource Councils	302 N. Last Chance Gulch	Helena	MT	59601	5000	c3	
Western Rivers Conservancy	PO Box 1448	Livingston	MT	59047	5000	c3	
Western Sustainability Exchange	PO Box 1770	Helley	ID	83333	2000	c3	
Western Watersheds Project, Inc.	P.O. Box 1522	Bozeman	MT	59771	3000	c3	
Wild Things Unlimited	503 W. Mendenhall	Bozeman	MT	59715	3000	c3	
Wilderness Society (Montana Office)	314 Livingston Ave	Missoula	MT	59801	3000	c3	
Wildland Restoration Volunteers, N. Rockies Chapter	PO Box 7516	Missoula	MT	59807	5000	c3	
Wildlands CPR	262 Lincoln St.	Lander	WY	82520	2000	c3	
Wyoming Outdoor Council	155 Riverview Drive	Troy	MT	59935	7000	c3	
Yaak Valley Forest Council					319000		