

Return of Organization Exempt From Income Tax

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

2000

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

A For the 2000 calendar year, or tax year period beginning 7/01, 2000, and ending 6/30, 2001

B Check if applicable:
 Change of address
 Change of name
 Initial return
 Final return
 Amended return

C **Please use IRS label or print or type. See Specific Instructions.**
 GALLATIN VALLEY LAND TRUST
 P O BOX 7021
 BOZEMAN, MT 59771-7021

D Employer identification number: 81-0464513
E Telephone number: 406-587-8404
F Check if application pending

G Organization type (check only one): 501(c)(3) () (insert no) 527 OR 4947(a)(1)

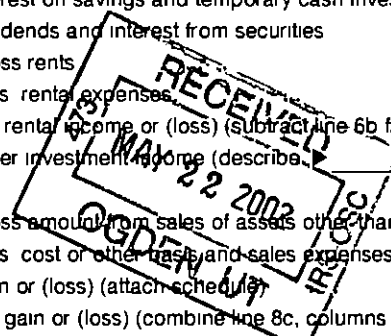
Note H and I are not applicable to section 527 orgs
H(a) Is this a group return filed for affiliates? Yes No
H(b) If "Yes," enter number of affiliates:
H(c) Are all affiliates included? Yes No (if "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Enter 4-digit group exemption no. (GEN):
L Check this box if the organization is not required to attach Schedule B (Form 990 or 990-EZ):

J Accounting method: Cash Accrual Other (specify)

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16)

	1 Contributions, gifts, grants, and similar amounts received			
	a Direct public support	1a	338,488	
	b Indirect public support	1b		
	c Government contributions (grants)	1c		
	d Total (add lines 1a through 1c) (cash \$ <u>273,838</u> noncash \$ <u>64,650</u>)	1d	338,488	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	12,779	
	3 Membership dues and assessments	3		
	4 Interest on savings and temporary cash investments	4	2,775	
	5 Dividends and interest from securities	5	7,464	
	6a Gross rents	6a		
	b Less rental expenses	6b		
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c		
	7 Other investment income (describe: <u> </u>)	7		
	8a Gross amount from sales of assets other than inventory	(A) Securities	74,650	8a
	b Less cost or other basis and sales expenses	(B) Other	74,154	8b
	c Gain or (loss) (attach schedule)		496	8c
	d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	496	
	9 Special events and activities (attach schedule)			
	a Gross revenue (not including \$ <u> </u> of contributions reported on line 1a)	9a		
	b Less direct expenses other than fundraising expenses	9b		
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
	10a Gross sales of inventory, less returns and allowances	10a		
	b Less cost of goods sold	10b		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		
	11 Other revenue (from Part VII, line 103)	11		
	12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	362,002	
EXPENSES	13 Program services (from line 44, column (B))	13	181,556	
	14 Management and general (from line 44, column (C))	14	55,561	
	15 Fundraising (from line 44, column (D))	15	44,147	
	16 Payments to affiliates (attach schedule)	16		
	17 Total expenses (add lines 16 and 44, column (A))	17	281,264	
	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18	80,738	
NET ASSETS	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	264,928	
	20 Other changes in net assets or fund balances (attach explanation)	20	-20,008	See Statement 1
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	325,658	



SCANNED JUL 15 2002

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions on page 20.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash \$ _____ non-cash \$ _____)	22			
23 Specific assistance to individuals (att sch)	23			
24 Benefits paid to or for members (att sch)	24			
25 Compensation of officers, directors, etc	25			
26 Other salaries and wages	26 120,549	65,395	30,203	24,951
27 Pension plan contributions	27			
28 Other employee benefits	28 7,750	4,715	2,368	667
29 Payroll taxes	29 12,139	6,662	2,971	2,506
30 Professional fundraising fees	30			
31 Accounting fees	31 1,217	157	989	71
32 Legal fees	32 862	862		
33 Supplies	33 30,798	29,563	709	526
34 Telephone	34 4,690	2,510	1,047	1,133
35 Postage and shipping	35 3,888	1,828	614	1,446
36 Occupancy	36 12,568	7,152	2,407	3,009
37 Equipment rental and maintenance	37 919	434	172	313
38 Printing and publications	38 12,038	6,410	635	4,993
39 Travel	39 1,938	1,665	75	198
40 Conferences, conventions, and meetings	40 2,176	2,037	114	25
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42 4,321	2,342	1,115	864
43 Other expenses (itemize) a <u>Statement 2</u>	43a 65,411	49,824	12,142	3,445
b _____	43b			
c _____	43c			
d _____	43d			
e _____	43e			
44 Total functional expenses (add lines 22 thru 43) Organizations completing columns (B)-(D), carry these totals to lines 13 - 15	44 281,264	181,556	55,561	44,147

Reporting of Joint Costs Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See Specific Instructions on page 23)

What is the organization's primary exempt purpose? CONSERVE NATURAL RESOURCES AND TRAILS	Program Service Expenses (Required for 501(c)(3) and (4) orgs and 4947(a)(1) trusts but optional for others)
a See Statement 3 _____ _____ (Grants and allocations \$ 0)	181,556
b _____ _____ (Grants and allocations \$)	
c _____ _____ (Grants and allocations \$)	
d _____ _____ (Grants and allocations \$)	
e Other program services (attach schedule) (Grants and allocations \$)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	181,556

Part IV Balance Sheets (See Specific Instructions on page 23)

Note Where required, attached schedules and amounts within the description column should be for end-of-year amounts only		(A) Beginning of year		(B) End of year
ASSETS	45 Cash – non-interest-bearing	50	45	50
	46 Savings and temporary cash investments	72,789	46	113,446
	47 a Accounts receivable			
	b Less allowance for doubtful accounts	5,826	47c	
	48 a Pledges receivable	20,473		
	b Less allowance for doubtful accounts	6,000	48c	14,473
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach sch)		50	
	51 a Other notes and loans receivable (attach schedule)			
	b Less allowance for doubtful accounts		51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 Investments – securities (attach schedule) Statement 4 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	150,486	54	195,585
	55 a Investments – land, buildings, and equipment basis			
b Less accumulated depreciation (attach schedule)		55c		
56 Investments – other (attach schedule)		56		
57 a Land, buildings, and equipment basis	15,415			
b Less accumulated depreciation (attach schedule) Stmt 5	9,493	57c	5,922	
58 Other assets (describe ▶ _____)	11,007	58		
59 Total assets (add lines 45 through 58) (must equal line 74)	269,021	59	329,476	
LIABILITIES	60 Accounts payable and accrued expenses	4,093	60	3,818
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64 a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ▶ _____)		65	
66 Total liabilities (add lines 60 through 65)	4,093	66	3,818	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	38,275	67	54,471
	68 Temporarily restricted	187,838	68	206,806
	69 Permanently restricted	38,815	69	64,381
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72, column (A) must equal line 19 and column (B) must equal line 21)	264,928	73	325,658
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)	269,021	74	329,476

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VI Other Information (See Specific Instructions on page 26)		N/A	Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity			X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes			X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?			X
78b	b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement			X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?			X
81a	b If "Yes," enter the name of the organization <input type="checkbox"/> N/A _____ and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt			
81a	Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81	81a	0	
81b	b Did the organization file Form 1120-POL for this year?			X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?			X
82b	b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions for reporting in Part III)	82b	N/A	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?		X	
83b	b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?			X
84b	b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			N/A
85a	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?			N/A
85b	b Did the organization make only in-house lobbying expenditures of \$2,000 or less?			N/A
85c	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year			
85c	c Dues, assessments, and similar amounts from members	85c	N/A	
85d	d Section 162(e) lobbying and political expenditures	85d	N/A	
85e	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A	
85f	f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A	
85g	g Does the organization elect to pay the section 6033(e) tax on the amount in 85f?			N/A
85h	h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?			N/A
86a	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12	86a	N/A	
86b	b Gross receipts, included on line 12, for public use of club facilities	86b	N/A	
87a	501(c)(12) organizations Enter a Gross income from members or shareholders	87a	N/A	
87b	b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 30.7701-3? If "Yes," complete Part IX			X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> 0, section 4912 <input type="checkbox"/> 0, section 4955 <input type="checkbox"/> 0			
89b	b 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction			X
	c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958			0
	d Enter Amount of tax in 89c, above, reimbursed by the organization			0
90a	List the states with which a copy of this return is filed <input type="checkbox"/> MONTANA			
90b	b Number of employees employed in the pay period that includes March 12, 2000 (See instructions)			0
91	The books are in care of <input type="checkbox"/> WILLIAM HAYWARD Telephone no <input type="checkbox"/> 406-587-6124 Located at <input type="checkbox"/> P O BOX 7021 ZIP code <input type="checkbox"/> 59771			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> 92			N/A <input type="checkbox"/>

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 30)

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(E)
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
93 Program service revenue					
a CONSERVATION EASEMENT FEE					12,779
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash investments					2,775
96 Dividends and interest from securities					7,464
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain/loss from sales of assets other than inventory					496
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					23,514
105 Total (add line 104, columns (B), (D), and (E))					23,514

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See Specific Instructions on page 31)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93A, 95	ALL INCOME ABOVE WAS EARNED ON THE LAND TRUST'S OPERATING, TEMPORARILY RESTRICTED, AND PERMANENTLY RESTRICTED FUNDS.
96, 100	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 31)

(A) Name, address and EIN of corporation, partnership or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See Specific Instructions on page 31)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, the information on this return is true and correct. The preparation of this return is based on all information of which preparer has knowledge.

Date 5/14/02 Wm. Hayward Treasurer
 Type or print name and title

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

2000

Department of the Treasury
Internal Revenue Service

Supplementary Information - (See separate instructions)

▶ **Must be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

GALLATIN VALLEY LAND TRUST

Employer identification number

81-0464513

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions List each one If there are 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 & deferred compensation	(e) Expense account and other allowances
None				
Total number of other employees paid over \$50,000 ▶				0

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 1 of the instructions List each one (whether individuals or firms) If there are none, enter "None")

(a) Name and address of each independent contractor 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 III Statements About Activities	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ <u>1,152</u> Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities	1	X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e Transfer of any part of its income or assets? If the answer to any question is "Yes," attach a detailed statement explaining the transactions	2e	X
3 Does the organization make grants for scholarships, fellowships, student loans, etc ?	3	X
4a Do you have a section 403(b) annuity plan for your employees?	4a	X
b Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments (See page 2 of the instructions)		

Part IV Reason for Non-Private Foundation Status (See pages 2 through 5 of the instructions)

The organization is not a private foundation because it is (Please check only **ONE** applicable box)

5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V, page 5)
 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
 8 A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state
 ► _____
 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
 11b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
 12 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting**
Note You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 1999	(b) 1998	(c) 1997	(d) 1996	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	270,005	218,716	151,373	126,604	766,698
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable etc purpose					
18 Gross income from interest dividends amounts received from payments on securities (section 512(a)(5)) rents royalties and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30 1975	6,885	2,233	1,191	1,551	11,860
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a sch Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	276,890	220,949	152,564	128,155	778,558
24 Line 23 minus line 17	276,890	220,949	152,564	128,155	778,558
25 Enter 1% of line 23	2,769	2,209	1,526	1,282	

26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24	N/A	26a	
b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a government unit or publicly supported organization) whose total gifts for 1996 through 1999 exceeded the amount shown in line 26a Enter the sum of all these excess amounts			26b	
c Total support for section 509(a)(1) test Enter line 24, column (e)			26c	
d Add Amounts from column (e) for lines 18 _____ 19 _____			26d	
22 _____ 26b _____			26e	
e Public support (line 26c minus line 26d total)			26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))			26f	%

27 Organizations described on line 12	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list (which is not open to public inspection) to show the name of, and total amounts received in each year from, each "disqualified person" Enter the sum of such amounts for each year	(1999) 0 (1998) 0 (1997) 0 (1996) 0
b For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of all these differences (the excess amounts) for each year	(1999) 0 (1998) 0 (1997) 0 (1996) 0	
c Add Amounts from column (e) for lines 15 766,698 16 _____		27c 766,698
17 _____ 20 _____ 21 _____		27d 0
d Add Line 27a total _____ and line 27b total _____		27e 766,698
e Public support (line 27c total minus line 27d total)		27e 766,698
f Total support for section 509(a)(2) test Enter amount on line 23, column (e)	27f 778,558	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))		27g 98 48%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))		27h 1 52%

28 Unusual Grants For an organization described in line 10, 11, or 12 that received any unusual grants during 1996 through 1999, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not include these grants in line 15 (See page 5 of the instructions)

Part V Private School Questionnaire (See page 5 of the instructions)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?
 If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)

	Yes	No
29		
30		
31		

32 Does the organization maintain the following

- a** Records indicating the racial composition of the student body, faculty, and administrative staff?
- b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d** Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)

32a		
32b		
32c		
32d		

33 Does the organization discriminate by race in any way with respect to

- a** Students' rights or privileges?
- b** Admissions policies?
- c** Employment of faculty or administrative staff?
- d** Scholarships or other financial assistance?
- e** Educational policies?
- f** Use of facilities?
- g** Athletic programs?
- h** Other extracurricular activities?

If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)

33a		
33b		
33c		
33d		
33e		
33f		
33g		
33h		

34a Does the organization receive any financial aid or assistance from a governmental agency?

b Has the organization's right to such aid ever been revoked or suspended?
 If you answered "Yes" to either 34a or b, please explain using an attached statement

34a		
34b		

35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation

35		
-----------	--	--

Schedule B
(Form 990 or 990-EZ)

Schedule of Contributors

OMB No 1545-0047

2000

Department of the Treasury
Internal Revenue Service

Supplementary Information for line 1d of Form 990 or
line 1 of Form 990-EZ (see Instructions)

Name of organization

GALLATIN VALLEY LAND TRUST

Employer identification number

81-0464513

Organization type (check one) - Section

- 501(c)(3) ◀ (enter number), 527 or
 4947(a)(1) nonexempt charitable trust

A Section 501(c)(7), (8), or (10) organizations - Check this box if the organization had no charitable contributors who contributed more than \$1,000 during the year (But see **General rule** below) ▶

Enter here the total gifts received during the year for a religious, charitable, etc., purpose ▶ \$

Note: This form is generally not open to public inspection except for section 527 organizations.

KFA For Paperwork Reduction Act Notice, see page 1 of the Instructions for Form 990 and Form 990-EZ Schedule B (Form 990 or 990-EZ) (2000)

Name of organization

Employer identification number

GALLATIN VALLEY LAND TRUST

81-0464513

Part I Contributors

(a) No	(b) Name, address and zip code	(c) Aggregate contributions	(d) Type of contribution
1		\$ 52,093	Individual <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if a noncash contribution)
2		\$ 30,000	Individual <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if a noncash contribution)
3		\$ 10,000	Individual <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if a noncash contribution)
4		\$ 10,000	Individual <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if a noncash contribution)
5		\$ 7,528	Individual <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if a noncash contribution)
6		\$ 10,000	Individual <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if a noncash contribution)

Name of organization

Employer identification number

GALLATIN VALLEY LAND TRUST

81-0464513

Part II Noncash Property

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
5	87 SHARES QUALCOM, INC	\$ 7,528	12/29/00
---		\$	
---		\$	
---		\$	
---		\$	
---		\$	

Name of organization

Employer identification number

GALLATIN VALLEY LAND TRUST

81-0464513

Part III Section 501(c)(7), (8), or (10) organizations that received more than \$1,000 in charitable gifts during the year-

Enter the total gifts that were from contributors who gave \$1,000 or less during the year for a religious, charitable, etc., purpose (see instructions)

▶ \$

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and zip code		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
---	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and zip code		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
---	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and zip code		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
---	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and zip code		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

5/14/02

02 42PM

Statement 1
Form 990, Part I, Line 20
Other Changes in Net Assets or Fund Balances

UNREALIZED LOSS ON SECURITIES				\$ -20,008
			Total	<u>\$ -20,008</u>

Statement 2
Form 990, Part II, Line 43
Other Expenses

Other Expenses	(A) Total	(B) Program Services	(C) Management & General	(D) Fundraising
ADVERTISING	\$ 1,614	906		708
BRIDGE	25,712	25,712		
CONTRACTED SERVICES	4,910	322	4,588	
DUES & SUBS	1,884	550	1,235	99
EASEMENT EXPENSES	1,433	1,433		
GROUP EVENTS	4,991	3,147	360	1,484
INSURANCE	3,211	192	3,019	
MEALS	1,497	66	705	726
MISC. EXP	207		207	
OTHER	2,506	94	2,020	392
PHOTOS & MAPS	576	532	8	36
TRAILWORK	16,870	16,870		
Total	<u>\$ 65,411</u>	<u>49,824</u>	<u>12,142</u>	<u>3,445</u>

Statement 3
Form 990, Part III, Line a
Statement of Program Service Accomplishments

Description	Grants and Allocations	Program Service Expenses
Land Conservation As of 6/30/01, GVLT held 39 easements protecting 9,211 acres in Southwest Montana In the current fiscal year, GVLT accomplished 1) Completed three easements protecting 1,000 acres of prime agricultural land, wetlands, and wildlife habitat in Gallatin County, 2) Lobbied for a Gallatin County bond measure that will be used to purchase conservation easements to protect water quality, wildlife habitat, and working agricultural lands, 3) Continued development of a Land Conservation Plan identifying riparian corridors, prime agricultural lands, crucial winter range for wildlife, and		

Client 3163

GALLATIN VALLEY LAND TRUST

81-0464513

5/14/02

04 19PM

Statement 3 (continued)
Form 990, Part III, Line a
Statement of Program Service Accomplishments

Description	Grants and Allocations	Program Service Expenses
wetlands, 4) Acted as a supporting partner in the regional Conservation Land Network, attempting to link conservation buyers with important conservation properties, and 5) Continued a conservation easement outreach project with landowners along the Yellowstone River in Park County.	\$ 0	58,270
Trails: GVLT is instrumental in advancing construction of the planned 25-mile Main Street-to-the-Mountains Trail system in Bozeman. Fifteen miles of the planned 25-mile system have been completed. In the current fiscal year, GVLT accomplished. 1) Completed construction of a 70' recreational bridge over the East Gallatin River in Bozeman, 2) Constructed or rehabilitated 1 1/4 mile of trail in the Bozeman area, 3) Assisted with adoption of the Gallatin County Trails Plan into the new growth policy, 4) Played a major role in the adoption of the bike/pedestrian component of the Bozeman (and surrounding area) 2020 Transportation plan, and 5) Delivered technical assistance regarding trail construction and maintenance to Big Sky residents	0	106,224
Education: GVLT hosts community forums for the public, landowners, and professionals to promote awareness of the importance of open space and tools for protecting agricultural land, wildlife habitat, open space, and trails. In the current fiscal year, GVLT accomplished 1) Held a brown bag lunch to promote National Trails Day, 2) Hosted the ninth annual National Trails Day with approximately 200 community participants, and 3) Launched a pilot oral history project that will document the history and intent of GVLT's conservation easement donors	0	17,062
	<u>\$ 0</u>	<u>181,556</u>

Client 3163

GALLATIN VALLEY LAND TRUST

81-0464513

5/14/02

02 42PM

Statement 4
Form 990, Part IV, Line 54
Investments - Securities

<u>Other Publicly Traded Securities</u>	<u>Valuation Method</u>	<u>Amount</u>	<u>Total</u>
MUTUAL FUNDS	Market Value	\$ 152,173	
CD'S & U S OBLIGATIONS	Market Value	33,825	
MONEY MARKET FUNDS	Market Value	9,587	
			\$ 195,585
	Total		\$ 195,585

Statement 5
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

<u>Asset</u>	<u>Basis</u>	<u>Accum. Deprec</u>	<u>Book Value</u>
Machinery and equipment	\$ 15,415	9,493	5,922
Total	\$ 15,415	9,493	5,922

Statement 6
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title & avg Hrs/wk devoted</u>	<u>Comp</u>	<u>Employee Ben. Pln Contrib</u>	<u>Expense Account/Other</u>
Ron Batchelor 1621 S Willson Bozeman, MT 59715	Director Part-Time	\$ 0	0	0
Heather Bentz 516 S Willson Bozeman, MT 59715	Director Part-Time	0	0	0
Clint Campbell 209 S. 7th Ave Bozeman, MT 59715	Director Part-Time	0	0	0
Roger Clifton 7882 Bridger Canyon Road Bozeman, MT 59715	Director Part-Time	0	0	0

Client 3163

GALLATIN VALLEY LAND TRUST

81-0464513

5/14/02

02 42PM

Statement 6 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title & avg. Hrs/wk devoted	Comp.	Employee Ben Pln Contrib.	Expense Account/ Other
Bruce Combs 9823 Cougar Drive Bozeman, MT 59718	Director Part-Time	\$ 0	0	0
Steve Forrest 9443 Cottonwood Rd. Bozeman, MT 59718	Director Part-Time		0	0
Renee Gavin 4929 Fowler Lane Bozeman, MT 59718	Director Part-Time		0	0
Bonnie Sachatello-Sawyer 8671 Panaroma E Dr Bozeman, MT 59715	Director Part-Time		0	0
Bill Hayward 325 Concord Drive Bozeman, MT 59715	Treasurer Part-Time		0	0
Mike Lane Box 1094 Three Forks, MT 59752	Director Part-Time		0	0
Eva Patten 8945 Trooper Trail Bozeman, MT 59715	President Part-Time		0	0
Don Pfutzenreuter 5251 Swamp Road Belgrade, MT 59714	Director Part-Time		0	0
Barbara Rusmore 1429 S. Grand Ave Bozeman, MT 59715	Director Part-Time		0	0
Susan "Tutti" Skaar 8281 Chapman Road Bozeman, MT 59718	Vice President Part-Time		0	0
Russell Tuckerman 43 Gardner Park Bozeman, MT 59715	Secretary Part-Time		0	0
Total			\$ 0	0

If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box

Note Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time - Must File Original and One Copy. Name of Exempt Organization: GALLATIN VALLEY LAND TRUST. Employer Identification Number: 81-0464513. Address: P.O. BOX 7021, BOZEMAN, MT 59771.

Check type of return to be filed (file a separate application for each return). Form 990 (checked), Form 990-EZ, Form 990-T, Form 1041-A, Form 5227, Form 8870, Form 990-BL, Form 990-PF, Form 990-T (trust other than above), Form 4720, Form 6069.

Stop Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868. 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 organizations four digit Group Exemption Number (GEN).

4 I request an additional 3-month extension of time until 5-15-2002. 5 For calendar year, or other tax year beginning 7-1-2000 and ending 6-30-2001. 6 If this tax year is for less than 12 months, check reason: Initial return, Final return, Change in accounting period. 7 State in detail why you need the extension: ENTITY NEEDS ADDITIONAL TIME TO COMPILE INFORMATION TO FILE A MEANINGFUL TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. 8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. 8c Balance due Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS.

Signature and Verification

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements and to the best of my knowledge and belief it is true correct and complete and that I am authorized to prepare this form. Signature: Melanie M. Lawrence, CPA. Date: 2/14/02.

Notice to Applicant - To be Completed by the IRS

We have approved this application. Please attach this form to the organization's return. We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return. We are not granting a 10-day grace period. We cannot consider this application because it was filed after the due date of the return for which an extension was requested. Other. RECEIVED FEB 23 2002 OGDEN, UT

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Name: HAMILTON & CO, CPAS. Number and Street (include suite, room, or apartment number) or a P.O. Box Number: P.O. BOX 468. City or Town, Province or State and Country (including postal or ZIP code): MANHATTAN, MT 59741. EXTENSION APPROVED MAR 18 2002

Application for Extension of Time to File an Exempt Organization Return

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
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

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

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Note Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization GALLATIN VALLEY LAND TRUST	Employer Identification Number 81-0464513
	Number Street and Room or Suite Number. If a P.O. Box, see instructions P.O. BOX 7021	
	City Town or Post Office. For a foreign address see instructions BOZEMAN, MT 59771	State ZIP Code

Check type of return to be filed (file a separate application for each return)

- | | | |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (Section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- 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 will cover

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until 2/15, 20 02,
to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ calendar year 20 ____ or
▶ tax year beginning 7/1, 20 00, and ending 6/30, 20 01

2 If this tax year 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 \$ _____

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c **Balance Due** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ _____

Signature and Verification

Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Theresa M. Anderson Title ▶ CFA Date ▶ 11/15/01

KFA For Paperwork Reduction Act Notice, see instructions

Form **8868** (12-2000)

