

Return of Organization Exempt From Income Tax

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

2006

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning 7/01, 2006, and ending 6/30, 2007

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Please use IRS label or print or type. See specific instructions. GALLATIN VALLEY LAND TRUST 25 N. WILSON BOZEMAN, MT 59771-7021	D Employer Identification Number 81-0464513
		E Telephone number 406-587-8404
		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
		H and I are not applicable to section 527 organizations

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H (a) Is this a group return 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

G Web site: ▶ N/A

J Organization type (check only one) ▶ 501(c) 3 ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

I Group Exemption Number ▶

M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 655,685.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

1 Contributions, gifts, grants, and similar amounts received:			
a Contributions to donor advised funds	1a		
b Direct public support (not included on line 1a)	1b	469,692.	
c Indirect public support (not included on line 1a)	1c		
d Government contributions (grants) (not included on line 1a)	1d		
e Total (add lines 1a through 1d) (cash \$ 469,692. noncash \$)	1e		469,692.
2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		155,051.
3 Membership dues and assessments	3		
4 Interest on savings and temporary cash investments	4		30,942.
5 Dividends and interest from securities	5		
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)	7		
8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
b Less cost of other basis and sales expenses	8a	8b	
c Gain or (loss) (attach schedule)	8a	8b	
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8c	8c	
8d			
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
a Gross revenue (not including \$ of contributions reported on line 1b)	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 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		655,685.
13 Program services (from line 44, column (B))	13		340,907.
14 Management and general (from line 44, column (C))	14		82,799.
15 Fundraising (from line 44, column (D))	15		93,445.
16 Payments to affiliates (attach schedule)	16		
17 Total expenses. Add lines 16 and 44, column (A)	17		517,151.
18 Excess or (deficit) for the year. Subtract line 17 from line 12	18		138,534.
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		669,462.
20 Other changes in net assets or fund balances (attach explanation) See Statement 1	20		77,244.
21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		885,240.

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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.

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
22a Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach sch) See Stmt 2	25a 73,538.	29,415.	29,415.	14,708.
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach sch)	25b 0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c 0.	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26 197,877.	154,707.	2,458.	40,712.
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28 52,136.	29,718.	14,598.	7,820.
29 Payroll taxes	29 23,979.	11,913.	7,258.	4,808.
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32			
33 Supplies	33 8,844.	6,667.	1,591.	586.
34 Telephone	34 4,651.	2,511.	1,539.	601.
35 Postage and shipping	35 4,516.	1,966.	856.	1,694.
36 Occupancy	36 27,303.	15,543.	7,670.	4,090.
37 Equipment rental and maintenance	37 1,807.	767.	271.	769.
38 Printing and publications	38 20,584.	14,181.	1,067.	5,336.
39 Travel	39 6,095.	5,091.	802.	202.
40 Conferences, conventions, and meetings	40 3,750.	3,148.	392.	210.
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42 6,590.		6,590.	
43 Other expenses not covered above (itemize): a See Statement 3	43a 85,481.	65,280.	8,292.	11,909.
b -----	43b			
c -----	43c			
d -----	43d			
e -----	43e			
f -----	43f			
g -----	43g			
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44 517,151.	340,907.	82,799.	93,445.

Joint Costs. Check if you are following SOP 98-2
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? 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

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.

What is the organization's primary exempt purpose? ▶ CONSERVE NATURAL RESOURCES AND TRAILS All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)
a See Statement 4 ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	340,907.
b ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
c ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
d ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	340,907.

BAA

Part IV Balance Sheets (See the instructions.)

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	1,176.	45	1,372.
	46 Savings and temporary cash investments	131,217.	46	134,880.
	47 a Accounts receivable	47 a		
	b Less allowance for doubtful accounts	47 b	47 c	
	48 a Pledges receivable	48 a	15,830.	
	b Less allowance for doubtful accounts	48 b	4,892.	48 c
	49 Grants receivable		7,012.	49
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50 a
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50 b
	51 a Other notes and loans receivable (attach schedule)	51 a		
	b Less allowance for doubtful accounts.	51 b		51 c
	52 Inventories for sale or use			52
	53 Prepaid expenses and deferred charges			53
	54 a Investments – publicly-traded securities	▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54 a
	b Investments – other securities (attach sch)	▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54 b
55 a Investments – land, buildings, & equipment basis	55 a			
b Less accumulated depreciation (attach schedule)	55 b		55 c	
56 Investments – other (attach schedule)		575,355.	56	
57 a Land, buildings, and equipment basis	57 a	57,202.		
b Less accumulated depreciation (attach schedule) Statement 5	57 b	52,053.	57 c	
58 Other assets, including program-related investments (describe ▶ _____)		10,141.	58	
59 Total assets (must equal line 74). Add lines 45 through 58		724,901.	59	
60 Accounts payable and accrued expenses		55,439.	60	
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)			64 a	
b Mortgages and other notes payable (attach schedule)			64 b	
65 Other liabilities (describe ▶ _____)			65	
66 Total liabilities. Add lines 60 through 65		55,439.	66	
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
67 Unrestricted		-3,106.	67	
68 Temporarily restricted		526,513.	68	
69 Permanently restricted		146,055.	69	
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)		669,462.	73	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		724,901.	74	

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements.		a	732,929.
b	Amounts included on line a but not on Part I, line 12			
	1 Net unrealized gains on investments	b1		77,244.
	2 Donated services and use of facilities	b2		
	3 Recoveries of prior year grants	b3		
	4 Other (specify): _____	b4		
	Add lines b1 through b4		b	77,244.
c	Subtract line b from line a		c	655,685.
d	Amounts included on Part I, line 12, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify): _____	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	655,685.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements		a	517,151.
b	Amounts included on line a but not on Part I, line 17			
	1 Donated services and use of facilities	b1		
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify): _____	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	517,151.
d	Amounts included on Part I, line 17, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify): _____	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17) Add lines c and d		e	517,151.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated) (See the 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 plans	(E) Expense account and other allowances
See Statement 6		73,538.	0.	0.

Part VI Other Information (continued)		Yes	No
82 a 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
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 in Part III.)	82b	N/A	
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?		X	
b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?		X	
84 a Did the organization solicit any contributions or gifts that were not tax deductible?			X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			N/A
85 501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?			N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?			N/A
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			
c Dues, assessments, and similar amounts from members	85c	N/A	
d Section 162(e) lobbying and political expenditures	85d	N/A	
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A	
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A	
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?			N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?			N/A
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A	
b Gross receipts, included on line 12, for public use of club facilities	86b	N/A	
87 501(c)(12) organizations Enter: a Gross income from members or shareholders	87a	N/A	
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 a 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 301.7701-3? If 'Yes,' complete Part IX			X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI			X
89 a 501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0.			
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 on line 89c, above, reimbursed by the organization ▶ 0.			
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?			X
f All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?			X
g For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			X
90 a List the states with which a copy of this return is filed ▶ None			
b Number of employees employed in the pay period that includes March 12, 2006 (See instructions)	90b		0
91 a The books are in care of ▶ STEPHEN JOHNSON, EXECUTIVE DI Telephone number ▶ 406-587-8404 Located at ▶ 25 N. WILSON, BOZEMAN MT ZIP + 4 ▶ 59771-7021			
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country ▶		Yes	No
	91b		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	X

Please Sign Here

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

▶ Lisa B. Tuckerman Signature of officer Date 2-14-08

▶ LISA TUCKERMAN, President Type or print name and title

Paid Preparer's Use Only

Preparer's signature	▶ <u>TERRY ALBORN</u> <i>Terry Alborn CPA</i>	Date	<u>2-14-08</u>	Check if self-employed	<input type="checkbox"/>	Preparer's SSN or PTIN (See General Instruction W)	<u>P00090981</u>
Firm's name (or yours if self-employed), address, and ZIP + 4	<u>Junkermier Clark Campanella Stevens P.C.</u>			EIN	<u>81-0348775</u>		
	<u>220 West Lamme, Suite 3-A</u>			Phone no	<u>(406) 587-1277</u>		
	<u>Bozeman, MT 59715</u>						

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Organization Exempt Under
Section 501(c)(3)**

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

Supplementary Information — (See separate instructions.)

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

OMB No 1545-0047

2006

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 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 and deferred compensation	(e) Expense account and other allowances
See Statement 7		73,538.	0.	0.
Total number of other employees paid over \$50,000	▶	0		

Part II – A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See 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 II – B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services	▶	0

Part III Statements About Activities (See instructions.)

	Yes	No
<p>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>0.</u></p> <p>(Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)</p> <p>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</p>	1	X
<p>2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, 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? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions)</p>		
<p>a Sale, exchange, or leasing of property?</p>	2a	X
<p>b Lending of money or other extension of credit?</p>	2b	X
<p>c Furnishing of goods, services, or facilities?</p>	2c	X
<p>d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p>	2d	X
<p>e Transfer of any part of its income or assets?</p>	2e	X
<p>3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.)</p>	3a	X
<p>b Did the organization have a section 403(b) annuity plan for its employees?</p>	3b	X
<p>c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement</p>	3c	X
<p>d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	3d	X
<p>4a Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g</p>	4a	X
<p>b Did the organization make any taxable distributions under section 4966?</p>	4b	N/A
<p>c Did the organization make a distribution to a donor, donor advisor, or related person?</p>	4c	N/A
<p>d Enter the total number of donor advised funds owned at the end of the tax year ▶ <u>N/A</u></p>		<u>N/A</u>
<p>e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ <u>N/A</u></p>		<u>N/A</u>
<p>f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ <u>0</u></p>		<u>0</u>
<p>g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ <u>0.</u></p>		<u>0.</u>

Part IV Reason for Non-Private Foundation Status (See instructions.)

I certify that 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)
- 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)
- 11 a 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.)
- 11 b 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 otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization ▶
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					0.

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See 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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	347,133.	290,011.	350,666.	376,024.	1,363,834.
16 Membership fees received	41,328.	116,579.	38,798.	35,710.	232,415.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc. purpose					0.
18 Gross income from interest, dividends, amounts received from payments on securities loans (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	27,584.	11,561.	6,577.	7,694.	53,416.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0.
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					0.
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					0.
23 Total of lines 15 through 22	416,045.	418,151.	396,041.	419,428.	1,649,665.
24 Line 23 minus line 17	416,045.	418,151.	396,041.	419,428.	1,649,665.
25 Enter 1% of line 23	4,160.	4,182.	3,960.	4,194.	
26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24 N/A				26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total 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			
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,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year:					
(2005) _____	14,540.	(2004) _____	5,055.	(2003) _____	7,050.
(2002) _____				(2001) _____	0.
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records 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 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:					
(2005) _____	0.	(2004) _____	0.	(2003) _____	0.
(2002) _____				(2001) _____	0.
c Add Amounts from column (e) for lines:	15	16			27c
	17	20	21		
d Add Line 27a total _____ and line 27b total _____	26,645.		0.		
e Public support (line 27c total minus line 27d total)					27e
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)	27f 1,649,665.				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 95.15 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 3.24 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15

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

		N/A	
		Yes	No
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) ----- ----- -----		
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) ----- -----		
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.) ----- ----- -----		
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		
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		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group Check **b** if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term 'expenditures' means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	0.
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0.
41	Lobbying nontaxable amount Enter the amount from the following table –		
	If the amount on line 40 is –		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is –		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000	41	
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	0.
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0.
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0.

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount			63,593.		63,593.
46 Lobbying ceiling amount (150% of line 45(e))					95,390.
47 Total lobbying expenditures			1,000.		1,000.
48 Grassroots nontaxable amount			15,898.		15,898.
49 Grassroots ceiling amount (150% of line 48(e))					23,847.
50 Grassroots lobbying expenditures			1,000.		1,000.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (add lines c through h.)

Yes	No	Amount

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities.

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GALLATIN VALLEY LAND TRUST

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

Total \$ 77,244.
Total \$ 77,244.

Statement 2
Form 990, Part II, Line 25a
Compensation of Officers, Directors, Etc.

Compensation Received	(A)	(B)	(C)	(D)
Name	Total	Program Services	Management & General	Fundraising
STEPHEN JOHNSON	73,538.	29,415.	29,415.	14,708.
Total	\$ 73,538.	\$ 29,415.	\$ 29,415.	\$ 14,708.

Employee Benefit Plan Contribution	(A)	(B)	(C)	(D)
Name	Total	Program Services	Management & General	Fundraising
STEPHEN JOHNSON	0.	0.	0.	0.
Total	\$ 0.	\$ 0.	\$ 0.	\$ 0.

Expense Acct. & Other Allowances	(A)	(B)	(C)	(D)
Name	Total	Program Services	Management & General	Fundraising
STEPHEN JOHNSON	0.	0.	0.	0.
Total	\$ 0.	\$ 0.	\$ 0.	\$ 0.

Statement 3
Form 990, Part II, Line 43
Other Expenses

	(A)	(B)	(C)	(D)
	Total	Program Services	Management & General	Fundraising
ADVERTISING	3,116.	1,400.	133.	1,583.
BANK CHGS	93.		93.	
BOARD EXPENSES	82.		82.	
CHANGE IN ALLOWANCE BAD DEBT	211.	211.		
EASEMENT EXPENSE	18,034.	18,034.		
INSURANCE	4,866.	3,197.	1,087.	582.
MEALS	1,534.	1,240.	129.	165.
MEMBER EVENTS	8,013.	3,880.		4,133.
MISCELLANEOUS	425.	119.	304.	2.
OUTSIDE CONTRACTORS	32,155.	25,311.	2,747.	4,097.
PHOTOS & MAPS	645.	645.		
PROFESSIONAL FEES	13,129.	9,763.	2,787.	579.
SUBSCRIPTIONS	3,178.	1,480.	930.	768.
Total	\$ 85,481.	\$ 65,280.	\$ 8,292.	\$ 11,909.

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Statement 4
Form 990, Part III, Line a
Statement of Program Service Accomplishments

<u>Description</u>	<u>Grants and Allocations</u>	<u>Program Service Expenses</u>
<p>Lands: As of 7/1/06 Gallatin Valley Trust held 53 conservation easements on 24,414 acres of open space, agricultural land, and wildlife habitat in Southwestern MT. As of 6/30/07 Gallatin Valley Land Trust held 60 conservation easements on 27,795 acres of open space, agricultural land, and wildlife habitat in Southwestern MT, having added 7 easements totalling 3381 acres during the prior year. Along with its partners, the Trust for Public Land, Natural Resources Conservation Service, MT Fish Wildlife and Parks, GVLT continues to preserve working farms and ranches, wildlife habitat, scenic ridgelines, and river corridors in a six-county area. GVLT also secured funding for a weed management project that engaged landowners in the Bozeman Pass area in a coordinated weed control project and establishment of a "weed district."</p> <p style="text-align: right;">Includes Foreign Grants: No</p>		165,161.
<p>Trails: GVLT also works to build the "Main Street to the Mountains" community trail system in Bozeman. At 6/30/07 this trail system was approaching 50 miles in total length, and GVLT had begun work on two new trails at the Snowfall and Drinking Horse Mountain. Community trails program staff provided advice to developers as well as city and county boards on the optimal location of trails in new developments so as to realize the goals of the Regional Transportation Plan, 2020 Growth Policy, and the Parks, Recreation, Open Space and Trails Plan. Additionally, trails program staff advise and assist in the planning and construction of trails in the surrounding communities.</p> <p style="text-align: right;">Includes Foreign Grants: No</p>		130,204.
<p>Education: GVLT provides opportunities for Gallatin County communities to explore conservation and development issues and learn about local natural history through presentations, meetings, and publications. During fiscal 2007, GVLT: 1) hosted a community meeting highlighting local agriculture and awareness of land health with a keynote address by Courtney White, 2) provided an educational seminar for 50 tax accountants and estate planning attorneys on the Pension Protection Act, 3) hosted the 15th annual Trails Day in Gallatin County with over 75 volunteers participating in trail building activities, 4) initiated two internships providing educational opportunities to young adults interested in conservation.</p> <p style="text-align: right;">Includes Foreign Grants: No</p>		45,542.
	<u>\$ 0.</u>	<u>\$ 340,907.</u>

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

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>
Furniture and Fixtures	\$ 57,202.	\$ 52,053.	\$ 5,149.
Total	\$ 57,202.	\$ 52,053.	\$ 5,149.

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

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Clint Campbell 209 S. 7th Ave Bozeman, MT 59715	Director 0	\$ 0.	\$ 0.	\$ 0.
SCOTT DEHLENDORF 30 GARDNER PARK BOZEMAN, MT 59715	Treasurer 0	0.	0.	0.
DOTTY BALLANTYNE 6533 JACKSON CREEK ROAD BOZEMAN, MT 59715	Director 0	0.	0.	0.
Lisa Tuckerman 43 Garnder Park Drive Bozeman, MT 59715	President 0	0.	0.	0.
Ben Alexander 2251 Powder Park Ct. Bozeman, MT 59715	Director 0	0.	0.	0.
STUART JENNINGS 1075 BOYLAN ROAD BOZEMAN, MT 59715	Director 0	0.	0.	0.
Page Dabney 118 Triple Tree Rd. Bozeman, MT 59715	Vice President 0	0.	0.	0.
MICHELINE BISAILLON 34039 FRONTAGE ROAD BOZEMAN, MT 59715	Director 0	0.	0.	0.
JOE MCCARTY PO BOX 5129 BOZEMAN, MT 59771	Director 0	0.	0.	0.

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

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Stuart Tilt 3330 Sundance Dr. Bozeman, MT 59715	Director 0	\$ 0.	\$ 0.	\$ 0.
Kyran Kunkel 1875 Gateway South Gallatin Gateway, MT 59730	Director 0	0.	0.	0.
David Johnson 222 E. Main Street Suite 303 Bozeman, MT 59715	Director 0	0.	0.	0.
STEPHEN JOHNSON Bozeman, MT 59715	Executive Direc 0	73,538.	0.	0.
Total		<u>\$ 73,538.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**Statement 7
Schedule A, Part I
Compensation of Five Highest Paid Employees**

<u>Name and Address</u>	<u>Title & Average Hours Worked</u>	<u>Compen- sation</u>	<u>Contribut. EBP & DC</u>	<u>Expense Account</u>
STEPHEN JOHNSON 25 N WILSON BOZEMAN, MT 59771-7021	EXECUTIVE DIR 40	73,538.	0.	0.
Total		<u>\$ 73,538.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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GALLATIN VALLEY LAND TRUST

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Gallatin Valley Land Trust
Schedule A
Line 3c supplemental statement

As of 7/1/06 Gallatin Valley Land Trust held 53 conservation easements on 24,414 acres of open space, agricultural land, and wildlife habitat in Southwestern MT. As of 6/30/07 Gallatin Valley Land Trust held 60 conservation easements on 27,795 acres of open space, agricultural land, and wildlife habitat in Southwestern MT, having added 7 easements totalling 3381 acres during the prior year. Along with its partners, the Trust for Public Land, Natural Resources Conservation Service, MT Fish Wildlife and Parks, GVLТ continues to preserve working farms and ranches, wildlife habitat, scenic ridgelines, and river corridors in a six-county area. GVLТ also secured funding for a weed management project that engaged landowners in the Bozeman Pass area in a coordinated weed control project and establishment of a "weed district."

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

Type or print File by the extended due date for filing the 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	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions BOZEMAN, MT 59771-7021	

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

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of **▶ KEVIN HUBLEY, TREASURER**
Telephone No. **▶ 406-586-0281** 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 organizations four digit Group Exemption Number (GEN) **_____**. If this is for the **whole** group, check this box . If it is **part** of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- 4** I request an additional 3-month extension of time until 5/15, 20 07.
- 5** For calendar year _____, or other tax year beginning 7/01, 20 05, and ending 6/30, 20 06
- 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 ADDITIONAL INFORMATION TO COMPLETE TAX RETURN NOT AVAILABLE AT THIS TIME

- 8a** 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, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ _____
- c 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 (Electronic Federal Tax Payment System). See instructions \$ _____

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 **▶ [Signature]** Title **▶ [Signature]** Date **▶ 2-15-07**

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 (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return. Please attach this form to the organization's return.
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.
- Other. _____

Director _____ By _____ Date _____

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

Type or print	Name Junkermier Clark Campanella Stevens P.C.
	Number and street (include suite, room, or apartment number) or a P.O. box number 220 West Lamme, Suite 3-A
	City or town, province or state, and country (including postal or ZIP code) Bozeman, MT 59715