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Montana Heritage Commission Chair
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Elisa Peterson
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Rhonda Ronan
Administrative and Development Associate, Helena, MT
May you live in interesting times

This saying, attributed to an ancient Chinese civilization, has been viewed both as a blessing and a curse. Another translation of this proverb is “the times produce their heroes.” As our state and nation grapple with challenges that we have not seen in generations, I am reminded that Montana’s history has been shaped by our ability to persevere in the face of hardship and adversity. Through these hard times, new heroes will emerge. Our history has taught us that we are resilient, innovative and strong.

It’s with great pleasure that I can report to you that the Montana History Foundation had an extraordinarily successful year. This is due, in no small part, to the generosity of our donors who have made preserving our legacy for current and future generations a priority.

To be sure, our endowments have not been immune to the problems on Wall Street. However, our Investment Policy takes a conservative approach with long-term objectives to mitigate some of the declines that all have experienced. To balance out market fluctuations, the MHF Board of Directors enacted an Endowment Spending Policy, which uses the Total Return Method. We also established a payout rate of 4.5% which reflects the Foundation’s dual obligations of making annual distributions of earnings to beneficiaries and adding value to the endowment to keep up with inflation and grow the endowment’s overall real value.

This year saw a number of important projects come to fruition. With the assistance of a number of our partners, we were able to make the dream of a Montana history textbook into a reality. The textbooks, called *Montana: Stories of the Land*, were fully funded and distributed free of charge to 141 schools in 54 counties. A total of 5000 textbooks were distributed and the response has been positively overwhelming.

MHF also was the principal funding organization for a new DVD entitled *Where History Lives* that tells the story of Virginia City in a dynamic and compelling manner. The DVD has been warmly received by the community and a clip is available for viewing on our website. Our goal is to use this DVD to encourage greater financial support of Virginia and Nevada Cities as well as use it as an educational piece for elected officials and current and future supporters.

We are also proud to have been able to provide major funding for the Montana Preservation Alliance and National Trust for Historic Preservation program called Partners In The Field. This program is designed to bring much needed technical support to communities for their historic structures.

Drawing on the collective experience of our dedicated Board, I am certain that MHF will continue to be a leader in developing strategic partnerships that strengthen our historic infrastructure and assist those organizations that preserve and interpret our history for the benefit of all.

Thank you for your ongoing support.

Matt Cohn
Projects

Accomplishments

History Lives On...

We secured funding and began filming a new Virginia City DVD called *Virginia City: Where History Lives* to garner more support and funding for this extraordinary place.

We prepared ourselves for the welcomed task of distributing 5000 free history textbooks to schools. We included many wonderful volunteers in the process!

We also became a major donor to a new program run by the Montana Preservation Alliance known as Partners In The Field, which takes historical expertise and brings it to the people of Montana in their communities.

We provided more than $50,000 in funding for the collections in Virginia City. Thanks to our donors, we provided funding for a new freezer, curatorial work, Opera House renovations and music machine restoration.

We also provided $30,000 in funding for the Montana Senate Chamber Bronze Project.

We continue to be sponsors of the Virginia City History Camp, the Western Rendezvous of Art and the Montana Historical Society’s Montana History Conference.

Opportunities

Many opportunities exist to make a difference in Montana’s history. We are seeking additional funding for more history textbooks so every 7th grader in Montana has access to this wonderful resource; we are continuing our work on the music machine collection in Virginia City; and, furthering our partnership with the Montana Preservation Alliance and the National Trust for Historic Preservation to raise funds for history projects in Montana. We continue to look for ways to partner with and support projects that will further our work of preserving and protecting history resources throughout Montana. Thank you for joining us in making sure Montana’s History Lives On!
# Financial Position

MHF Statement of Financial Position  
as of June 30, 2008 and 2007

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>6.30.08</th>
<th>6.30.07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>$877,031</td>
<td>$572,333</td>
</tr>
<tr>
<td><strong>Receivables:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>520</td>
<td>17,634</td>
</tr>
<tr>
<td>Promises to Give, Net</td>
<td>25,162</td>
<td>42,438</td>
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<tr>
<td>Other Receivables</td>
<td>29,000</td>
<td>29,000</td>
</tr>
<tr>
<td>Inventory</td>
<td>17,570</td>
<td>17,659</td>
</tr>
<tr>
<td>Prepaid Expense</td>
<td>1,521</td>
<td>1,821</td>
</tr>
</tbody>
</table>

| **Total Receivables**                            | 73,773   | 108,552  |
| **Investment Securities**                        | 1,088,716 | 1,216,155 |
| **Fixed Assets, at Cost**                        |          |          |
| Curatorial Building and Improvements             | 1,168,036 | 1,168,036 |
| Scriver Center                                   | 1,224,018 | 1,224,018 |
| Software                                         | 25,056   | 25,056   |
| Equipment                                        | 23,206   | 22,087   |

| **Total Fixed Assets**                           | 2,440,316 | 2,439,197 |
| **Less Accumulated Depreciation and Amortization**|          |          |
| <506,090>                                        |          | <430,952> |

| **Other Assets**                                 | 1,934,226 | 2,008,245 |
| **Total Assets**                                 | 4,257,112 | 4,210,711 |

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>6.30.08</th>
<th>6.30.07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accounts Payable</strong></td>
<td>$ 7</td>
<td>$ 5,492</td>
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<tr>
<td>Accrued Payroll Taxes and Benefits</td>
<td>4,337</td>
<td>2,023</td>
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<tr>
<td>Mortgage Payable</td>
<td>2,406</td>
<td>2,406</td>
</tr>
</tbody>
</table>

| **Total Liabilities**                            | 6,750   | 255,158 |
| **Net Assets**                                   |         |         |
| Unrestricted                                     | 1,605,893 | 1,327,565 |
| Temporarily Restricted                           | 1,049,776 | 1,036,158 |
| Permanently Restricted                           | 1,594,693 | 1,591,830 |

| **Total Net Assets**                             | 4,250,362 | 3,955,553 |

| **Total**                                         | $4,257,112 | $4,210,711 |
Family of friends

Anonymous
Betsey C. Allen
George and Marie Allen
The Alton Foundation
Norma Anderson
Anderson ZurMuehlen and Company, PC
Clyde and Sally Angove
The Audrey Hilton Trust
Robin Wheeler Azqueta
and Norberto Azqueta, Jr.
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Shirley Barrick
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Peggy Lee Blyth
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Double F Foundation
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Walter and Karen Egged
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Peter and Marjo Erickson
Zennen and Jennifer Ervin
Mick and Audelle Estes
Joseph J. Fahn
Scott Fernandez
Suzette Fernow
Paul Filicetti
First Interstate Bancsystem Foundation
First Interstate Bank
First Madison Valley Bank
William C. Flick
Dorothy Fossel
Gary France
Pennie Frank
State Employees’ Combined Giving Campaign
Gough, Shanahan, Johnson and Waterman
Albert Galen
Larry and Trudi Gannon
Jerry and Kathleen Gardenhire
GCM Services
Ghost Art Gallery
Mary Esther Gilg
Les Gilman
Edward and Alaine Gohn
Gold West Country
Jeff and Elizabeth Goldes
Bruce Gottwald
Joyce M. Grande
Virginia E. Green
Phyllis Groff
Shirley Groff
Joseph and Carol Guthrie
Charles and Darlene Hamar
Eugene and Margaret Hamilton
Phyllis Hamilton
Ronald and Nancy Hampa
Douglas W. Hanson
Jack and Jeanne Hardy
Don Hargrove
Robert F. Hassman
Roger and Nita Hearst
Carole Herron
KC Hill
Robert and Mavis Hill
Fred and Lynn E. Hirschy
Gary Hoeft
Christian and Nora Hohenlohe
James and Wanda Hollensteiner
Lynn J. Houze
F. W. and Carole Howell
Hubert and Helen Huehl
International Game Technology (IGT)
William T. Jackson
William Ira James, III
Jan A. Janura