

Where History Lives On



MF

MONTANA HISTORY
FOUNDATION



2008 ANNUAL REPORT

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President's Message



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.

A handwritten signature in dark ink, appearing to read 'Matt Cohn'. The signature is written in a cursive style with some loops and flourishes.

Matt Cohn

Mission

The Montana History Foundation is an independent, non-profit corporation that provides development and advisory leadership for organizations dedicated to the preservation of Montana’s history and culture. We partner with leading preservation organizations, like the Montana Historical Society and the Montana Heritage Commission, to ensure that Montana’s unique history is available for current and future generations.

Vision

The Montana History Foundation is the leading source for contributions and funding to preserve and protect history resources throughout Montana.



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	6.30.08 ▼	6.30.07 ▼
Cash and Cash Equivalents	\$ 877,031	\$ 572,333
Receivables:		
Accounts Receivable	520	17,634
Promises to Give, Net	25,162	42,438
Other Receivables	29,000	29,000
Inventory	17,570	17,659
Prepaid Expense	1,521	1,821
	<u>73,773</u>	<u>108,552</u>
Investment Securities	1,088,716	1,216,155
Fixed Assets, at Cost		
Curatorial Building and Improvements	1,168,036	1,168,036
Scriber Center	1,224,018	1,224,018
Software	25,056	25,056
Equipment	23,206	22,087
	<u>2,440,316</u>	<u>2,439,197</u>
Less Accumulated Depreciation and Amortization	<506,090>	<430,952>
	<u>1,934,226</u>	<u>2,008,245</u>
Other Assets		
Unamortized Loan Fee	800	800
Donated Assets	77,180	77,680
Cash Surrender Value of Life Insurance Policy	39,672	40,481
Interest in Charitable Remainder Trust	165,714	186,465
	<u>283,366</u>	<u>305,426</u>
Total	<u>4,257,112</u>	<u>4,210,711</u>
LIABILITIES AND NET ASSETS		
Accounts Payable	\$ 7	\$ 5,492
Accrued Payroll Taxes and Benefits	4,337	2,023
Mortgage Payable		243,000
Planned Gift Liabilities	2,406	4,643
	<u>6,750</u>	<u>255,158</u>
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
	<u>4,250,362</u>	<u>3,955,553</u>
Total	<u>\$ 4,257,112</u>	<u>\$ 4,210,711</u>

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P.O. Box 863 • Helena, MT 59624 | (406) 449-3770 | (406) 442-9602/Fax | Email: mhf@montana.com

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