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PUBLIC DISCLOSURE COPY

COPY

Form **990**

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)

OMB No. 1545-0047

2012

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 2012 calendar year, or tax year beginning JUL 1, 2012 and ending JUN 30, 2013

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization STUDENT ASSISTANCE FOUNDATION OF MONTANA		D Employer identification number 81-0527529
	Doing Business As		E Telephone number 406-495-7800
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 20,863,884.
	City, town, or post office, state, and ZIP code HELENA, MT 59601		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
F Name and address of principal officer: JAMES STIPCICH SAME AS C ABOVE		I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
J Website: ▶ WWW.SAFMT.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1999 M State of legal domicile: MT	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO PROVIDE MONTANAN'S THE KNOWLEDGE AND TOOLS TO FINANCE AND PURSUE POST-SECONDARY EDUCATION.	
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3 Number of voting members of the governing body (Part VI, line 1a)	3 9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 9
	5 Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5 199
	6 Total number of volunteers (estimate if necessary)	6 100
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 1,914,920.
	b Net unrelated business taxable income from Form 990-T, line 34	7b 162,960.

Revenue		Prior Year	Current Year
		8 Contributions and grants (Part VIII, line 1h)	401,654.
9 Program service revenue (Part VIII, line 2g)	17,652,646.	17,685,021.	
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	93,606.	112,050.	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<11,650.>	2,555,760.	
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	18,136,256.	20,781,498.	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,650,498.	909,427.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	9,817,499.	10,838,337.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 73,598.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,930,696.	6,014,297.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	18,398,693.	17,762,061.	
19 Revenue less expenses. Subtract line 18 from line 12	<262,437.>	3,019,437.	

Net Assets or Fund Balances		Beginning of Current Year	End of Year
		20 Total assets (Part X, line 16)	13,791,458.
21 Total liabilities (Part X, line 26)	10,899,034.	9,952,299.	
22 Net assets or fund balances. Subtract line 21 from line 20	2,892,424.	5,911,861.	

Part II Signature Block

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.

Sign Here	Signature of officer	Date
	JAMES STIPCICH, PRESIDENT Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name SUZANNE M. SEVERIN	Preparer's signature SUZANNE M. SEVERIN	Date 10/16/13	Check <input type="checkbox"/> if self-employed	PTIN P00254608
	Firm's name ▶ ANDERSON ZURMUEHLEN & CO., P.C.	Firm's EIN ▶ 81-0385940			
	Firm's address ▶ P.O. BOX 1040 HELENA, MT 59624	Phone no. 406-442-1040			

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission: SAF'S PUBLIC BENEFIT ACTIVITIES ARE DESIGNED TO HELP MORE MONTANA STUDENTS ACCESS AND SUCCEED IN HIGHER EDUCATION. SAF CARRIES OUT ITS MISSION THROUGH A COMBINATION OF OUTREACH, PROGRAMS, GRANTS AND SCHOLARSHIPS, AND ELECTRONIC SERVICES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 11,837,380. including grants of \$) (Revenue \$ 13,612,987.) PROVIDE STUDENT LOAN SERVICING AND MANAGEMENT SERVICES TO MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC).

4b (Code:) (Expenses \$ 1,104,731. including grants of \$ 384,427.) (Revenue \$ 602,071.) COMMUNITY OUTREACH PROGRAMS FOCUS ON CONNECTING HIGH SCHOOL AND COLLEGE STUDENTS TO RESOURCES NECESSARY FOR THE PURSUIT OF POSTSECONDARY EDUCATION.

4c (Code:) (Expenses \$ 552,850. including grants of \$) (Revenue \$) PROVIDE OUTREACH AND SUPPORT TO STUDENTS THROUGH CAMPUS OFFICES.

4d Other program services (Describe in Schedule O.) (Expenses \$ 3,935,522. including grants of \$ 525,000.) (Revenue \$ 1,700,599.)

4e Total program service expenses 17,430,483.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Input box for Schedule O response

Table with columns for question number, description, and Yes/No boxes. Includes questions 1a through 14b regarding Form 1096, Form W-2G, backup withholding, Form W-3, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, and 501(c)(7), (12), and (29) organizations.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included in line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AL, AK, AZ, AR, CA, CT, FL, IL, KS, KY, ME, MD
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [] Another's website [X] Upon request [] Other (explain in Schedule O)
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: D.J. WHITAKER - 406-495-7800 2500 BROADWAY, HELENA, MT 59601

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) BRYN HAGFORS DIRECTOR	1.00	X					0.	0.	0.	
(2) ED JASMIN DIRECTOR	1.00	X					2,800.	2,400.	0.	
(3) JIM BELL BOARD CHAIR	3.00	X					2,400.	2,400.	0.	
(4) KIM CUNNINGHAM DIRECTOR	1.00	X					2,400.	0.	0.	
(5) LILA TAYLOR DIRECTOR	1.00	X					2,400.	2,400.	0.	
(6) ROB BARNOSKY DIRECTOR	1.00	X					2,400.	0.	0.	
(7) ROD SUNDSTED VICE CHAIR	1.00	X					2,800.	0.	0.	
(8) RON SEXTON DIRECTOR	1.00	X					2,400.	0.	0.	
(9) ROYAL JOHNSON DIRECTOR (EMERITUS NON VOTING 12/12)	1.00	X					2,400.	0.	0.	
(10) RUSS RITTER DIRECTOR	1.00	X					2,400.	0.	0.	
(11) DONALD OLIVER VICE PRESIDENT	20.00			X			0.	165,252.	16,518.	
(12) JAMES A STIPCICH PRESIDENT	34.00			X			234,228.	12,787.	28,953.	
(13) JANET RIIS SECRETARY/TREASURER	1.00			X			0.	0.	0.	
(14) JOLENE SELBY SENIOR VICE PRESIDENT	30.00			X			173,225.	7,773.	24,427.	
(15) KELLY CRESSWELL VICE PRESIDENT	40.00			X			156,447.	0.	19,434.	
(16) SCOTT TODOROVICH VICE PRESIDENT	38.00			X			157,699.	10,479.	25,477.	
(17) SIMON POOLE VICE PRESIDENT	40.00			X			148,068.	17,975.	26,865.	
	5.00			X						

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) JAMES P CROSS MANAGER CIS SYSTEMS	41.00					X		101,999.	0.	15,103.
1b Sub-total								994,066.	221,466.	156,777.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								994,066.	221,466.	156,777.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **6**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ANDERSON ZURMUEHLEN & CO., P.C. P.O. BOX 1040, HELENA, MT 59624	AUDIT AND CONSULTING	156,935.
DORSEY & WHITNEY LLP PO BOX 1680, MINNEAPOLIS, MN 55480	LEGAL SERVICES	135,094.
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 2		

Part VIII Statement of Revenue

Check if Schedule O contains a response to any question in this Part VIII

		(A)	(B)	(C)	(D)	
		Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c 82,005.				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 346,662.				
	g Noncash contributions included in lines 1a-1f: \$					
	h Total. Add lines 1a-1f		428,667.			
	Program Service Revenue	2 a MANAGEMENT AND SERVICI	Business Code 525990	13,726,758.	13,612,987.	113,771.
b LOAN SERVICING FEE INCOME		525990	3,182,583.	1,526,990.	1,655,593.	
c OTHER PROGRAM REVENUE		525990	602,071.	602,071.		
d OTHER CONTRACT REVENUE		525990	173,609.	173,609.		
e						
f All other program service revenue						
g Total. Add lines 2a-2f			17,685,021.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		117,292.	112,346.	4,946.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties		2,541,630.		2,541,630.	
	6 a Gross rents	(i) Real	33,210.			
		(ii) Personal	0.			
		b Less: rental expenses	0.			
		c Rental income or (loss)	33,210.			
	d Net rental income or (loss)		33,210.	33,210.		
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other	33,298.			
		b Less: cost or other basis and sales expenses		38,540.		
		c Gain or (loss)		<5,242.>		
	d Net gain or (loss)		<5,242.>		<5,242.>	
	8 a Gross income from fundraising events (not including \$ 82,005. of contributions reported on line 1c). See Part IV, line 18	a	24,766.			
		b Less: direct expenses	43,846.			
c Net income or (loss) from fundraising events			<19,080.>		<19,080.>	
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses					
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold					
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a						
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d					
12 Total revenue. See instructions.		20,781,498.	15,915,657.	1,914,920.	2,522,254.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	647,000.	647,000.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	262,427.	262,427.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	916,115.	867,441.	31,704.	16,970.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	7,509,869.	7,393,542.	105,463.	10,864.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	414,818.	406,202.	6,946.	1,670.
9 Other employee benefits	1,407,774.	1,403,281.	1,806.	2,687.
10 Payroll taxes	589,761.	579,651.	8,150.	1,960.
11 Fees for services (non-employees):				
a Management				
b Legal	228,996.	228,996.		
c Accounting	172,735.	172,735.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	285,028.	260,028.	25,000.	
12 Advertising and promotion	121,877.	121,859.		18.
13 Office expenses	1,201,057.	1,191,730.		9,327.
14 Information technology	668,419.	668,419.		
15 Royalties				
16 Occupancy	234,365.	234,365.		
17 Travel	136,260.	136,198.		62.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	18,793.		18,793.	
20 Interest	258,039.	258,039.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	637,668.	637,668.		
23 Insurance	97,444.	79,934.	17,510.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CONTRACT SERVICING FEES	1,469,398.	1,469,398.		
b BANK CHARGES	184,847.	184,847.		
c LOAN CONVERSION COSTS	9,261.	9,261.		
d				
e All other expenses	290,110.	217,462.	42,608.	30,040.
25 Total functional expenses. Add lines 1 through 24e	17,762,061.	17,430,483.	257,980.	73,598.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response to any question in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	770.	1	800.	
	2 Savings and temporary cash investments	3,443,455.	2	4,921,220.	
	3 Pledges and grants receivable, net		3		
	4 Accounts receivable, net	895,110.	4	780,274.	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6		
	7 Notes and loans receivable, net	113.	7	24,027.	
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges	384,159.	9	379,421.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 10,513,154.			
	b Less: accumulated depreciation	10b 5,233,515.	5,303,625.	10c	5,279,639.
	11 Investments - publicly traded securities		11		
	12 Investments - other securities. See Part IV, line 11	546,918.	12	548,577.	
	13 Investments - program-related. See Part IV, line 11	769,993.	13	1,331,033.	
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11	2,447,315.	15	2,599,169.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	13,791,458.	16	15,864,160.		
Liabilities	17 Accounts payable and accrued expenses	2,487,420.	17	2,590,297.	
	18 Grants payable	1,337,695.	18	663,246.	
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties	5,003,228.	23	4,806,111.	
	24 Unsecured notes and loans payable to unrelated third parties	88,266.	24	219,171.	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,982,425.	25	1,673,474.	
	26 Total liabilities. Add lines 17 through 25	10,899,034.	26	9,952,299.	
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	2,842,969.	27	5,908,127.	
	28 Temporarily restricted net assets	49,455.	28	3,734.	
	29 Permanently restricted net assets		29		
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
33 Total net assets or fund balances	2,892,424.	33	5,911,861.		
34 Total liabilities and net assets/fund balances	13,791,458.	34	15,864,160.		

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	20,781,498.
2	Total expenses (must equal Part IX, column (A), line 25)	2	17,762,061.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,019,437.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,892,424.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	5,911,861.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Form 990 (2012)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open to Public Inspection

Name of the organization STUDENT ASSISTANCE FOUNDATION OF MONTANA	Employer identification number 81-0527529
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 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 exempt 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)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III - Functionally integrated d Type III - Non-functionally integrated
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	X
(ii) A family member of a person described in (i) above?	11g(ii)	X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	X
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
MONTANA HIGHER EDUCATION BOARD OF REGENTS OF	81-03935279		X						0.
TS	52-15286826		X						0.
Total	2								0.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2012

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2011 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2012. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2012. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2011. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

PART I LINE 11(VII) SUPPORT: STUDENT ASSISTANCE FOUNDATION IS A SUPPORTING ORGANIZATION ORGANIZED TO PROVIDE MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC), A 501(C)(3) ORGANIZATION, WITH ALL THE NECESSARY MANAGEMENT AND ADMINISTRATIVE SERVICES REQUIRED TO OPERATE MHESAC'S STUDENT LOAN PROGRAM, PERFORM ALL THE RESPONSIBILITIES UNDER THE INDENTURES, AND TO SERVICE ALL STUDENT LOANS OWNED BY MHESAC.

THE BOARD OF REGENTS CONTROLS THE MONTANA UNIVERSITY SYSTEM WHOSE MEMBER SCHOOLS ARE THE LARGEST RECIPIENT OF SAF'S GRANT PROGRAMS.



Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2012

Name of the organization

Employer identification number

STUDENT ASSISTANCE FOUNDATION OF MONTANA

81-0527529

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization STUDENT ASSISTANCE FOUNDATION OF MONTANA	Employer identification number 81-0527529
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<hr/> <hr/> <hr/>	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	<hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	<hr/> <hr/> <hr/>	\$ 5,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	<hr/> <hr/> <hr/>	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization STUDENT ASSISTANCE FOUNDATION OF MONTANA	Employer identification number 81-0527529
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/> <hr/>	\$ <u>6,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization STUDENT ASSISTANCE FOUNDATION OF MONTANA	Employer identification number 81-0527529
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization STUDENT ASSISTANCE FOUNDATION OF MONTANA	Employer identification number 81-0527529
---	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(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 + 4		Relationship of transferor to transferee	
(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 + 4		Relationship of transferor to transferee	
(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 + 4		Relationship of transferor to transferee	
(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 + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No. 1545-0047

2012

Open to Public
Inspection

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **See separate instructions.**

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization STUDENT ASSISTANCE FOUNDATION OF MONTANA	Employer identification number 81-0527529
---	---

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ 0.
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ 0.
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2012

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. If zero or less, enter -0-			
i Subtract line 1f from line 1c. If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

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 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		34,803.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		2,750.
j Total. Add lines 1c through 1i			37,553.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, line 2; and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

EDUCATION FINANCE COUNCIL \$2,750

PORTION OF NONDEDUCTIBLE DUES PAID TO EDUCATION FINANCE COUNCIL THAT WERE ATTRIBUTABLE TO LOBBYING ACTIVITIES. STUDENT ASSISTANCE FOUNDATION IS NOT INVOLVED IN THE MANAGEMENT OF, CONTROLLED BY OR RELATED TO THE EDUCATION FINANCE COUNCIL.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open to Public
Inspection

Name of the organization

STUDENT ASSISTANCE FOUNDATION OF MONTANA

Employer identification number

81-0527529

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	463,748.	184,891.	122,825.	60,567.	
b Contributions	66,136.	277,240.	60,000.	60,500.	60,000.
c Net investment earnings, gains, and losses	1,079.	1,617.	2,066.	1,758.	567.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	530,963.	463,748.	184,891.	122,825.	60,567.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment 100.00 %
- b Permanent endowment .00 %
- c Temporarily restricted endowment .00 %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	1,456,000.	285,000.		1,741,000.
b Buildings		4,001,519.	1,874,596.	2,126,923.
c Leasehold improvements		29,512.	9,677.	19,835.
d Equipment		4,741,123.	3,349,242.	1,391,881.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				5,279,639.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) EDUCATIONAL LOANS		
(2) RECEIVABLE	79,256.	COST
(3) INVESTMENT IN TRUSTUDENT		
(4)	1,251,777.	COST
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)	1,331,033.	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) ENDOWMENT INTEREST RECEIVABLE	541.
(2) RECEIVABLE RELATED ENTITY	2,598,628.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	2,599,169.

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) FUNDS HELD FOR LOAN SERVICING	1,659,901.
(3) FUNDS HELD FOR SPONSORED	
(4) ORGANIZATI	13,573.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	1,673,474.

2. FIN 48 (ASC 740) Footnote. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	21,371,243.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	7,582.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	582,163.
e	Add lines 2a through 2d	2e	589,745.
3	Subtract line 2e from line 1	3	20,781,498.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	20,781,498.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	19,748,002.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	7,582.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	1,978,359.
e	Add lines 2a through 2d	2e	1,985,941.
3	Subtract line 2e from line 1	3	17,762,061.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	17,762,061.

Part XIII Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4: FUNDS TO BE USED FOR PROGRAMS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CONSOLIDATION ELIMINATING ENTRIES 538,316.

EXPENDITURES FOR SPECIAL EVENTS NETTED AGAINST REVENUES 43,846.

ROUNDING 1.

TOTAL TO SCHEDULE D, PART XI, LINE 2D 582,163.

Part XIII Supplemental Information (continued)

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENDITURES FOR SPECIAL EVENTS NETTED AGAINST REVENUES	43,846.
CONSOLIDATION ELIMINATING ENTRIES	1,934,513.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	1,978,359.

COPY

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open To Public
Inspection

Name of the organization
STUDENT ASSISTANCE FOUNDATION OF MONTANA

Employer identification number
81-0527529

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total				▶		

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
		GOLF SCRAMBLE (event type)	BLUE BASH (event type)	1 (total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts	85,903.	12,137.	8,731.	106,771.
	2	Less: Contributions	71,023.	3,210.	7,772.	82,005.
	3	Gross income (line 1 minus line 2)	14,880.	8,927.	959.	24,766.
Direct Expenses	4	Cash prizes	3,246.	1,000.		4,246.
	5	Noncash prizes	9,023.			9,023.
	6	Rent/facility costs	4,890.	3,527.		8,417.
	7	Food and beverages	4,041.			4,041.
	8	Entertainment	1,759.	6,500.		8,259.
	9	Other direct expenses	456.	8,966.	438.	9,860.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				(43,846)
	11	Net income summary. Combine line 3, column (d), and line 10				<19,080.>

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				()
8	Net gaming income summary. Combine line 1, column d, and line 7				

9 Enter the state(s) in which the organization operates gaming activities: _____
 a Is the organization licensed to operate gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11** Does the organization operate gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13** Indicate the percentage of gaming activity operated in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.
- c** If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

- 17** Mandatory distributions:
- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

**Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.**

OMB No. 1545-0047

2012

**Open to Public
Inspection**

Name of the organization **STUDENT ASSISTANCE FOUNDATION OF MONTANA** Employer identification number **81-0527529**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AANIIH NOKADA COLLEGE P.O. BOX 159 HARLEM, MT 59526	81-0420980	501C(3)	3,258.	0.	CASH		EDUCATION
ANACONDA PUBLIC SCHOOLS 1410 WEST PARK AVE ANACONDA, MT 59711	81-6000283	PUBLIC INSTITUTION	5,000.	0.	CASH		EDUCATION
BILLINGS PUBLIC SCHOOLS 415 N 30TH STREET BILLINGS, MT 59101	81-6001088	PUBLIC INSTITUTION	5,000.	0.	CASH		EDUCATION
BLACKFEET COMMUNITY COLLEGE PO BOX 819 BROWNING, MT 59417	81-0378943	501C(3)	8,789.	0.	CASH		EDUCATION
BOZEMAN SCHOOLS FOUNDATION P.O. BOX 1803 BOZEMAN, MT 59771	20-1645473	501C(3)	10,000.	0.	CASH		EDUCATION
CARROLL COLLEGE 1601 N BENTON HELENA, MT 59625	81-0231774	501C(3)	11,626.	0.	CASH		EDUCATION

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **▶ 34.**
- 3** Enter total number of other organizations listed in the line 1 table **▶ 0.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2012)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHIEF DULL KNIFE COLLEGE P.O. BOX 98 LAME DEER, MT 59043	81-0351900	501C(3)	5,045.	0.	CASH		EDUCATION
DAWSON COMMUNITY COLLEGE 300 COLLEGE DRIVE GLENDDIVE, MT 59330	81-6000240	PUBLIC INSTITUTI	5,440.	0.	CASH		EDUCATION
FLATHEAD VALLEY COMMUNITY COLLEGE 777 GRANDVIEW DR KALISPELL, MT 59901	81-0299199	501C(3)	38,788.	0.	CASH		EDUCATION
FORT PECK COMMUNITY COLLEGE 605 INDIAN AVENUE POPLAR, MT 59255	81-0374399	501C(3)	9,045.	0.	CASH		EDUCATION
GREAT FALLS PUBLIC SCHOOLS PO BOX 2429 GREAT FALLS, MT 59403	81-6000120	PUBLIC INSTITUTI	5,000.	0.	CASH		EDUCATION
HAMILTON PUBLIC SCHOOLS 217 DALY AVE HAMILTON, MT 59840	81-6000830	PUBLIC INSTITUTI	5,000.	0.	CASH		EDUCATION
HEART BUTTE SCHOOL DISTRICT #1 NEW SCHOOL ROAD HEART BUTTE, MT 59448	81-6000759	PUBLIC INSTITUTI	5,000.	0.	CASH		EDUCATION
HELENA EDUCATION FOUNDATION P.O. BOX 792 HELENA, MT 59624	81-0544494	501C(3)	5,000.	0.	CASH		EDUCATION
HELENA SYMPHONY P.O. BOX 1073 HELENA, MT 59624	81-0352076	501C(3)	7,000.	0.	CASH		EDUCATION

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LAUREL PUBLIC SCHOOLS 410 COLORADO AVE LAUREL, MT 59044	81-6001091	PUBLIC INSTITUTI	5,000.	0.	CASH		EDUCATION
LITTLE BIG HORN COLLEGE P.O. BOX 370 CROW AGENCY, MT 59022	81-0331905	501C(3)	6,537.	0.	CASH		EDUCATION
LIVINGSTON PUBLIC SCHOOLS 132 S. B STREET LIVINGSTON, MT 59047	81-6000691	PUBLIC INSTITUTI	5,000.	0.	CASH		EDUCATION
MILES CITY COMMUNITY COLLEGE 2715 DICKENSON ST MILES CITY, MT 59301	81-6000208	PUBLIC INSTITUTI	11,483.	0.	CASH		EDUCATION
MISSOULA COUNTY PUBLIC SCHOOLS 915 S AVENUE WEST MISSOULA, MT 59801	81-0504312	PUBLIC INSTITUTI	5,000.	0.	CASH		EDUCATION
MONTANA OFFICE OF PUBLIC INSTRUCTION - 1300 11TH AVE - HELENA, MT 59601	81-0302402	GOVERNMENT	50,000.	0.	CASH		EDUCATION
MONTANA STATE UNIVERSITY - BILLINGS - 1500 UNIVERSITY DR - BILLINGS, MT 59101	81-6001642	GOVERNMENT	143,107.	0.	CASH		EDUCATION
MONTANA STATE UNIVERSITY - BOZEMAN P.O. BOX 174160 BOZEMAN, MT 59717	81-6010045	GOVERNMENT	25,000.	0.	CASH		EDUCATION
MONTANA STATE UNIVERSITY - GREAT FALLS COLLEGE OF TECH - 2100 16TH AVE S - GREAT FALLS, MT 59406	81-0522790	GOVERNMENT	56,631.	0.	CASH		EDUCATION

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MONTANA STATE UNIVERSITY - NORTHERN - P.O. BOX 7751 - HAVRE, MT 59501	81-6001663	GOVERNMENT	25,203.	0.	CASH		EDUCATION
MONTANA TECH OF THE UM & COLLEGE OF TECHNOLOGY - 1300 W PARK ST - BUTTE, MT 59701	81-6001654	GOVERNMENT	47,052.	0.	CASH		EDUCATION
ROCKY MOUNTAIN COLLEGE 1511 POLY DR BILLINGS, MT 59102	81-0235407	501C(3)	11,700.	0.	CASH		EDUCATION
SALISH KOOTENAI COLLEGE P.O. BOX 70 PABLO, MT 59855	81-0378823	501C(3)	16,549.	0.	CASH		EDUCATION
STONE CHILD COLLEGE RR1 BOX 1082 BOX ELDER, MT 59521	81-0420650	501C(3)	5,400.	0.	CASH		EDUCATION
UNIVERSITY OF GREAT FALLS 1301 20TH ST S GREAT FALLS, MT 59405	81-0231777	501C(3)	12,576.	0.	CASH		EDUCATION
UNIVERSITY OF MONTANA - HELENA COLLEGE OF TECHNOLOGY - 1115 N ROBERTS - HELENA, MT 59601	81-0302402	GOVERNMENT	28,532.	0.	CASH		EDUCATION
UNIVERSITY OF MONTANA - MISSOULA LOMMASSON RM 218 MISSOULA, MT 59812	81-6001713	GOVERNMENT	40,000.	0.	CASH		EDUCATION
UNIVERSITY OF MONTANA - WESTERN 710 S ATLANTIC DILLON, MT 59725	81-6001713	GOVERNMENT	18,239.	0.	CASH		EDUCATION

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WOLF POINT PUBLIC SCHOOLS 213 6TH AVE S WOLF POINT, MT 59201	81-6000891	PUBLIC INSTITUTI	5,000.	0.	CASH		EDUCATION

COPY

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
FOSTER CARE - ETV	34	199,427.	0.	GRANT EXPENSE DETAIL	
JOBS FOR MONTANA GRADS	2	1,000.	0.	GRANT EXPENSE DETAIL	
CIRCLE OF SUCCESS	62	62,000.	0.	GRANT EXPENSE DETAIL	

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SCHEDULE I, PART I, LINE 2: SAF'S GRANTS AND SCHOLARSHIP PROGRAMS ARE DESIGNATED TO SUPPORT STUDENTS WHO ARE FACING TEMPORARY FINANCIAL OBSTACLES TO COMPLETING THEIR EDUCATION. ACCESS GRANTS TOTALING \$525,000 WERE DELIVERED TO MONTANA'S COLLEGES AND UNIVERSITIES. THESE DOLLARS ARE DISTRIBUTED TO STUDENTS THROUGH THE FINANCIAL AID OFFICE, AND ON AVERAGE, ARE \$1,000 AWARDS. EACH SCHOOL DEVELOPS AND ADMINISTERS THEIR OWN DISTRIBUTION PROCESS. SAF ALSO DELIVERS FUNDS TO THE STUDENTS THROUGH ITS CIRCLE OF SUCCESS SCHOLARSHIP. THESE AWARDS ARE \$1,000 EACH, AND THE INTENT OF THE PROGRAM IS TO AWARD A GRANT TO AT LEAST ONE STUDENT FROM EACH OF

Part IV Supplemental Information

MONTANA'S 56 COUNTIES. CIRCLE OF SUCCESS SCHOLARSHIPS ARE AWARDED BASED ON APPLICATIONS SUBMITTED BY STUDENTS. STUDENT ENROLLMENT IS VERIFIED AND CHECKS ARE ISSUED TO SCHOOLS IN THE STUDENT'S NAME.

COPY

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open to Public Inspection

Name of the organization

STUDENT ASSISTANCE FOUNDATION OF MONTANA

Employer identification number

81-0527529

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</p>	2									
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p>										
<p>a Receive a severance payment or change-of-control payment?</p>	4a	X								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	4b	X								
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4c	X								
<p>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</p>										
<p>5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p>										
<p>a The organization?</p>	5a	X								
<p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>	5b	X								
<p>6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p>										
<p>a The organization?</p>	6a	X								
<p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>	6b	X								
<p>7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>	7	X								
<p>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	8	X								
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2012

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

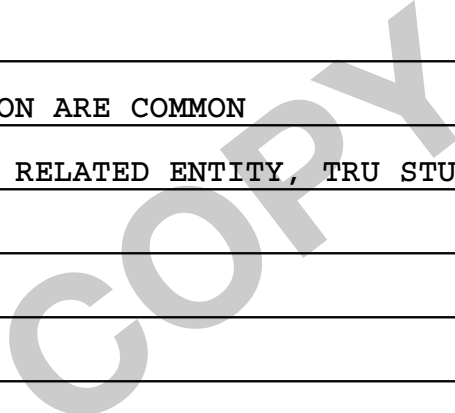
(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DONALD OLIVER VICE PRESIDENT	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	103,102.	41,253.	20,897.	9,948.	6,570.	181,770.	0.
(2) JAMES A STIPCICH PRESIDENT	(i)	185,418.	48,810.	0.	14,234.	13,501.	261,963.	0.
	(ii)	12,787.	0.	0.	766.	452.	14,005.	0.
(3) JOLENE SELBY SENIOR VICE PRESIDENT	(i)	128,868.	34,398.	9,959.	10,762.	12,316.	196,303.	0.
	(ii)	7,773.	0.	0.	466.	883.	9,122.	0.
(4) KELLY CRESSWELL VICE PRESIDENT	(i)	121,795.	29,883.	4,769.	9,566.	9,868.	175,881.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) SCOTT TODOROVICH VICE PRESIDENT	(i)	116,981.	32,333.	8,385.	9,913.	13,745.	181,357.	0.
	(ii)	10,479.	0.	0.	629.	1,190.	12,298.	0.
(6) SIMON POOLE VICE PRESIDENT	(i)	107,817.	32,333.	7,918.	9,435.	15,303.	172,806.	0.
	(ii)	17,975.	0.	0.	1,079.	1,048.	20,102.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 5: THE EXECUTIVE COMPENSATION PLAN INCLUDES AN INCENTIVE PLAN. ONE OF THE TARGETS OF THE INCENTIVE PLAN IS BASED ON THE LEVEL OF ANNUAL GROSS REVENUE EARNED.

EMPLOYEES FOR STUDENT ASSISTANCE FOUNDATION ARE COMMON PAYMASTER EMPLOYEES AND THE COSTS FOR THE RELATED ENTITY, TRU STUDENT ARE REIMBURSED FOR COSTS INCURRED.



SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open To Public
Inspection

Name of the organization **STUDENT ASSISTANCE FOUNDATION OF MONTANA** Employer identification number **81-0527529**

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
			Yes	No

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
KELLY CRESSWELL		COMPUTER		X	1,274.	956.		X	X		X	
KELLY CRESSWELL		COMPUTER		X	772.	193.		X	X		X	
Total						▶ \$	1,149.					

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

SEE PART V FOR CONTINUATIONS

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
JAMES STIPCICH	TOP MANAGEMENT OFFI	0.	NOTED TOP M		X
LILA TAYLOR	DIRECTOR	0.	NOTED BOARD		X
JOLENE SELBY	TOP FINANCE OFFICIA	0.	NOTED TOP F		X

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

SCHEDULE L, PART II, LOANS TO AND FROM INTERESTED PERSONS:

(A) NAME OF PERSON: KELLY CRESSWELL

(C) PURPOSE OF LOAN: COMPUTER PURCHASE LOAN

(A) NAME OF PERSON: KELLY CRESSWELL

(C) PURPOSE OF LOAN: COMPUTER PURCHASE LOAN

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: JAMES STIPCICH

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

TOP MANAGEMENT OFFICIAL FOR MHESAC

(D) DESCRIPTION OF TRANSACTION: NOTED TOP MANAGEMENT OFFICIAL FOR MHESAC IS AN OFFICER OF STUDENT ASSISTANCE FOUNDATION

(A) NAME OF PERSON: LILA TAYLOR

(D) DESCRIPTION OF TRANSACTION: NOTED BOARD MEMBER IS ON BOTH STUDENT ASSISTANCE FOUNDATION AND MHESAC BOARDS

(A) NAME OF PERSON: JOLENE SELBY

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

TOP FINANCE OFFICIAL FOR MHESAC

(D) DESCRIPTION OF TRANSACTION: NOTED TOP FINANCE OFFICIAL FOR MHESAC IS AN OFFICER OF STUDENT ASSISTANCE FOUNDATION

COPY

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2012

Open to Public
Inspection

Name of the organization

STUDENT ASSISTANCE FOUNDATION OF MONTANA

Employer identification number

81-0527529

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

PROVIDE FUNDING TO HELP STUDENTS OVERCOME TEMPORARY FINANCIAL BARRIERS
TO CONTINUING THEIR EDUCATION. ACCE\$\$ GRANTS ARE AWARDED TO STUDENTS
THROUGH THE FINANCIAL AID OFFICES OF MONTANA COLLEGES AND UNIVERSITIES.
THE CRITERIA ARE ESTABLISHED BY EACH FINANCIAL AID OFFICE TO BEST MEET
THE NEEDS OF STUDENTS.

EXPENSES \$ 525,000. INCLUDING GRANTS OF \$ 525,000. REVENUE \$ 0.

OTHER LOAN SERVICES.

EXPENSES \$ 3,410,522. INCLUDING GRANTS OF \$ 0. REVENUE \$ 1,700,599.

FORM 990, PART VI, SECTION A, LINE 2: THE FOLLOWING BOARD MEMBER IS ON
BOTH STUDENT ASSISTANCE FOUNDATION AND MHESAC BOARDS: LILA TAYLOR.

THE FOLLOWING BOARD MEMBERS ARE ON BOTH THE STUDENT ASSISTANCE FOUNDATION
AND TRU STUDENT BOARDS: ED JASMIN AND JIM BELL

SAF OFFICERS JAMES STIPCICH AND JOLENE SELBY ARE TOP MANAGEMENT OFFICIAL
AND TOP FINANCE OFFICIAL, RESPECTIVELY, FOR MHESAC.

FORM 990, PART VI, SECTION B, LINE 11: THE RETURN IS MADE AVAILABLE TO THE
FULL BOARD AND REVIEWED BY THE AUDIT COMMITTEE PRIOR TO FILING. THE AUDIT
COMMITTEE PRESENTS THE RETURN TO THE FULL BOARD AT THE NEXT SCHEDULED
MEETING.

FORM 990, PART VI, SECTION B, LINE 12C: BOARD MEMBERS ARE REQUIRED TO

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2012)

232211
01-04-13

Name of the organization STUDENT ASSISTANCE FOUNDATION OF MONTANA	Employer identification number 81-0527529
--	--

DISCLOSE CONFLICTS OF INTEREST PRIOR TO PARTICIPATING IN THE DISCUSSION OF THE TOPIC. THE DISCLOSURE IS NOTED IN THE MINUTES. ALL VOTES HAVE TO BE CARRIED BY A MAJORITY OF DISINTERESTED PARTIES.

FORM 990, PART VI, SECTION B, LINE 15: THE PROCESS FOR DETERMINING EXECUTIVE COMPENSATION IS AS FOLLOWS: THE SAF BOARD APPOINTS A COMPENSATION COMMITTEE IN CONJUNCTION WITH AN EXTERNAL CONSULTANT TO REVIEW AND RECOMMEND COMPENSATION OF THE CEO FOR BOARD APPROVAL. MARKET CONDITIONS ARE LOOKED AT ANNUALLY VIA A MARKET SURVEY. THE SAF BOARD APPROVES ANY ANNUAL COST OF LIVING ADJUSTMENTS.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990: AL, AK, AZ, AR, CA, CT, FL, IL, KS, KY, ME, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, OK, OR, RI, UT VI, WV, WI

FORM 990, PART VI, SECTION C, LINE 19: FINANCIAL STATEMENTS AVAILABLE FROM THE ORGANIZATIONS'S WEBSITE AND OTHER DOCUMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART VII, SECTION A, COLUMN B

HOURS FOR RELATED ORGANIZATIONS

DON OLIVER'S AVERAGE WEEKLY HOURS IS 36 HOURS. HE HAS AVERAGED 20 HOURS OF HIS TIME TO SAF, AND 16 HOURS TO TRU STUDENT.

SIMON POOLE'S AVERAGE WEEKLY HOURS IS 45 HOURS. HE HAS AVERAGED 5 HOURS OF HIS TIME TO TRU STUDENT, AND 40 HOURS OF HIS TIME TO SAF.

JAMES STIPCICH'S AVERAGE WEEKLY HOURS IS 43 HOURS. HE HAS AVERAGED 4 HOURS OF HIS TIME TO TRU STUDENT, 34 HOURS OF HIS TIME TO SAF, AND 5

HOURS TO MHESAC.

Name of the organization STUDENT ASSISTANCE FOUNDATION OF MONTANA	Employer identification number 81-0527529
--	--

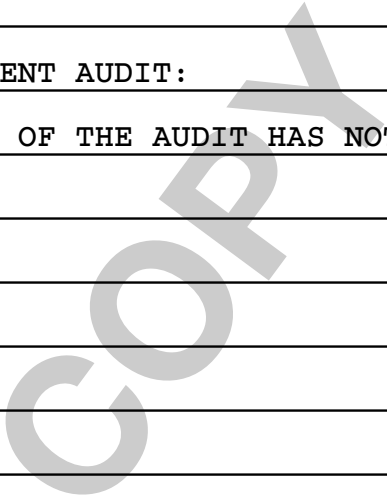
JOLENE SELBY'S AVERAGE WEEKLY HOURS IS 49. SHE HAS AVERAGED 2 HOURS OF HER TIME TO TRU STUDENT, 30 HOURS OF HER TIME TO SAF, AND 17 HOURS TO MHESAC.

SCOTT TODOROVICH'S AVERAGE WEEKLY HOURS IS 41. HE HAS AVERAGED 3 HOURS OF HIS TIME TO TRU STUDENT, AND 38 HOURS OF HIS TIME TO SAF.

FORM 990, PART XII, LINE 2C,

OVERSIGHT OF FINANCIAL STATEMENT AUDIT:

THE PROCESS FOR THE OVERSIGHT OF THE AUDIT HAS NOT CHANGED FROM PRIOR YEARS.



Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization **STUDENT ASSISTANCE FOUNDATION OF MONTANA** Employer identification number **81-0527529**

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
MONTANA STUDENT LOAN FUNDING, LLC - 73-1672105, 2500 BROADWAY ROOM 237, HELENA, MT 59601	STUDENT LOAN SERVICING	MONTANA	5.	0.	N/A

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION - 81-0393527, 2500 BROADWAY, HELENA, MT 59601	PROVIDE FUNDS FOR STUDENT LOANS	MONTANA	501(C)(3)	9	N/A		X

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
TRU STUDENT CORPORATION - 27-2815636 2500 BROADWAY HELENA, MT 59601	SERVICE STUDENT LOANS	MT	N/A	C CORP	2,495,811.	916,426.	100%		X

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	X	
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)	X	
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) TRU STUDENT CORPORATION	B	500,000.	AMOUNT TRANSFERRED
(2) TRU STUDENT CORPORATION	L	1,780,187.	SERVICES PROVIDED
(3) TRU STUDENT CORPORATION	M	31,751.	SERVICES PROVIDED
(4) TRU STUDENT CORPORATION	A	33,210.	AMOUNT PAID FOR RENT
(5) TRU STUDENT CORPORATION	O	153,996.	SALARIES PAID BY SAF
(6) TRU STUDENT CORPORATION	O	488,359.	SALARIES PAID BY TRU STUDENT

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(7) TRU STUDENT CORPORATION	A	112,346.	INTEREST PAID ON LOAN
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

COPY

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2012

Department of the Treasury
Internal Revenue Service

For calendar year 2012 or other tax year beginning **JUL 1, 2012** and ending **JUN 30, 2013**

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions.)
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type STUDENT ASSISTANCE FOUNDATION OF MONTANA Number, street, and room or suite no. If a P.O. box, see instructions. 2500 BROADWAY City or town, state, and ZIP code HELENA, MT 59601	81-0527529 E Unrelated business activity codes (See instructions) 525990 531120

C Book value of all assets at end of year: **15,864,160.**

F Group exemption number (see instructions) **G** Check organization type: 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. **STUDENT LOAN SERVICING FOR REHAB LOANS**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **D.J. WHITAKER** Telephone number **406-495-7800**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales	1,769,364.			
b Less returns and allowances	c Balance	1c 1,769,364.		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit. Subtract line 2 from line 1c		3 1,769,364.		1,769,364.
4 a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnerships and S corporations (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)		8 145,556.		145,556.
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (see instructions; attach statement)		12		
13 Total. Combine lines 3 through 12		13 1,914,920.		1,914,920.

Part II Deductions Not Taken Elsewhere (see instructions for limitations on deductions) (except for contributions, deductions must be directly connected with the unrelated business income)			
14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	691,279.
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach statement)	SEE STATEMENT 1	18	122,271.
19 Taxes and licenses		19	48,884.
20 Charitable contributions (see instructions for limitation rules)	SEE STATEMENT 4	20	18,107.
21 Depreciation (attach Form 4562)		21	107,698.
22 Less depreciation claimed on Schedule A and elsewhere on return		22a	22b 107,698.
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	146,735.
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach statement)	SEE STATEMENT 2	28	448,892.
29 Total deductions. Add lines 14 through 28		29	1,583,866.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	331,054.
31 Net operating loss deduction (limited to the amount on line 30)	SEE STATEMENT 3	31	167,094.
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	163,960.
33 Specific deduction (generally \$1,000, but see instructions for exceptions)		33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	162,960.

Part III Tax Computation

35 Organizations taxable as corporations (see instructions for tax computation). Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34	35c	46,804.
36 Trusts taxable at trust rates (see instructions for tax computation). Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36	
37 Proxy tax (see instructions)	37	
38 Alternative minimum tax	38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39	46,804.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a	
b Other credits (see instructions)	40b	
c General business credit. Attach Form 3800	40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d	
e Total credits. Add lines 40a through 40d	40e	
41 Subtract line 40e from line 39	41	46,804.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	42	
43 Total tax. Add lines 41 and 42	43	46,804.
44a Payments: A 2011 overpayment credited to 2012	44a	
b 2012 estimated tax payments	44b	
c Tax deposited with Form 8868	44c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d	
e Backup withholding (see instructions)	44e	
f Credit for small employer health insurance premiums (Attach Form 8941)	44f	
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	44g	
45 Total payments. Add lines 44a through 44g	45	
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	46	1,032.
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47	47,836.
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48	
49 Enter the amount of line 48 you want: Credited to 2013 estimated tax Refunded	49	

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2012 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
		X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3				
4a Additional section 263A costs (att. statement)	4a		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b Other costs (attach statement)	4b				
5 Total. Add lines 1 through 4b	5				

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer _____ Date _____		PRESIDENT Title		May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Print/Type preparer's name SUZANNE M. SEVERIN		Preparer's signature SUZANNE M. SEVERIN		
Paid Preparer Use Only	Date 10/16/13		Check <input type="checkbox"/> if self-employed		PTIN P00254608
	Firm's name ANDERSON ZURMUEHLEN & CO., P.C.			Firm's EIN 81-0385940	
	Firm's address P.O. BOX 1040 HELENA, MT 59624			Phone no. 406-442-1040	

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach statement)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ...
		0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach statement)	(b) Other deductions (attach statement)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach statement)	5. Average adjusted basis of or allocable to debt-financed property (attach statement)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			0.	0.
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1) TRU STUDENT	27-2815636	145,556.	145,556.	145,556.	
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations		9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
7. Taxable Income	8. Net unrelated income (loss) (see instructions)			
(1)				
(2)				
(3)				
(4)				
Totals			145,556.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Alternative Minimum Tax - Corporations

▶ Attach to the corporation's tax return.

▶ Information about Form 4626 and its separate instructions is at www.irs.gov/form4626.

2012

Name STUDENT ASSISTANCE FOUNDATION OF MONTANA		Employer identification number 81-0527529
Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).		
1	Taxable income or (loss) before net operating loss deduction	1 330,054.
2	Adjustments and preferences:	
a	Depreciation of post-1986 property	2a
b	Amortization of certified pollution control facilities	2b
c	Amortization of mining exploration and development costs	2c
d	Amortization of circulation expenditures (personal holding companies only)	2d
e	Adjusted gain or loss	2e
f	Long-term contracts	2f
g	Merchant marine capital construction funds	2g
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h
i	Tax shelter farm activities (personal service corporations only)	2i
j	Passive activities (closely held corporations and personal service corporations only)	2j
k	Loss limitations	2k
l	Depletion	2l
m	Tax-exempt interest income from specified private activity bonds	2m
n	Intangible drilling costs	2n
o	Other adjustments and preferences	2o
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	3 348,161.
4	Adjusted current earnings (ACE) adjustment:	
a	ACE from line 10 of the ACE worksheet in the instructions	4a 348,161.
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions)	4b 0.
c	Multiply line 4b by 75% (.75). Enter the result as a positive amount	4c
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). Note: You must enter an amount on line 4d (even if line 4b is positive)	4d
e	ACE adjustment. <ul style="list-style-type: none"> • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount 	4e 0.
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5 348,161.
6	Alternative tax net operating loss deduction (see instructions)	6 167,094.
7	Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7 181,067.
8	Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):	
a	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	8a 31,067.
b	Multiply line 8a by 25% (.25)	8b 7,767.
c	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	8c 32,233.
9	Subtract line 8c from line 7. If zero or less, enter -0-	9 148,834.
10	Multiply line 9 by 20% (.20)	10 29,767.
11	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)	11
12	Tentative minimum tax. Subtract line 11 from line 10	12 29,767.
13	Regular tax liability before applying all credits except the foreign tax credit	13 46,804.
14	Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	14 0.

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4626 (2012)

* SEE ALSO STATEMENT 5
STATEMENT 6

Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions.

1	Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626	1	348,161.
2	ACE depreciation adjustment:		
	a AMT depreciation	2a	
	b ACE depreciation:		
	(1) Post-1993 property	2b(1)	
	(2) Post-1989, pre-1994 property	2b(2)	
	(3) Pre-1990 MACRS property	2b(3)	
	(4) Pre-1990 original ACRS property	2b(4)	
	(5) Property described in sections 168(f)(1) through (4)	2b(5)	
	(6) Other property	2b(6)	
	(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)	2b(7)	
	c ACE depreciation adjustment. Subtract line 2b(7) from line 2a	2c	
3	Inclusion in ACE of items included in earnings and profits (E&P):		
	a Tax-exempt interest income	3a	
	b Death benefits from life insurance contracts	3b	
	c All other distributions from life insurance contracts (including surrenders)	3c	
	d Inside buildup of undistributed income in life insurance contracts	3d	
	e Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e	
	f Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e	3f	
4	Disallowance of items not deductible from E&P:		
	a Certain dividends received	4a	
	b Dividends paid on certain preferred stock of public utilities that are deductible under section 247	4b	
	c Dividends paid to an ESOP that are deductible under section 404(k)	4c	
	d Nonpatronage dividends that are paid and deductible under section 1382(c)	4d	
	e Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	4e	
	f Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e	4f	
5	Other adjustments based on rules for figuring E&P:		
	a Intangible drilling costs	5a	
	b Circulation expenditures	5b	
	c Organizational expenditures	5c	
	d LIFO inventory adjustments	5d	
	e Installment sales	5e	
	f Total other E&P adjustments. Combine lines 5a through 5e	5f	
6	Disallowance of loss on exchange of debt pools	6	
7	Acquisition expenses of life insurance companies for qualified foreign contracts	7	
8	Depletion	8	
9	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property	9	
10	Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626	10	348,161.

FORM 990-T INTEREST PAID STATEMENT 1

DESCRIPTION	AMOUNT
INTEREST EXPENSE	122,271.
TOTAL TO FORM 990-T, PAGE 1, LINE 18	122,271.

FORM 990-T OTHER DEDUCTIONS STATEMENT 2

DESCRIPTION	AMOUNT
SERVICING FEES	196,834.
PROFESSIONAL SERVICES	20,351.
CONTRACTED SERVICES	4,347.
TRAVEL	3,070.
TRAINING	3,631.
OFFICE SUPPLIES, COMPUTER EQUIPMENT & SOFTWARE	99,960.
OCCUPANCY EXPENSES	10,684.
MAIL, COURIER	56,648.
TELECOMMUNICATIONS	18,486.
ADVERTISING, MARKETING AND OUTREACH	3,508.
BANK CHARGES	13,523.
INSURANCE	5,141.
OTHER OPERATING EXPENSES	12,632.
PROGRAMS AND DEVELOPMENT	77.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	448,892.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 3

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/11	224,760.	218,345.	6,415.	6,415.
06/30/12	160,679.	0.	160,679.	160,679.
NOL CARRYOVER AVAILABLE THIS YEAR			167,094.	167,094.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 4

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2007	
FOR TAX YEAR 2008	
FOR TAX YEAR 2009	
FOR TAX YEAR 2010	4,088,555
FOR TAX YEAR 2011	1,468,261

TOTAL CARRYOVER	5,556,816
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TOTAL CURRENT YEAR 10% CONTRIBUTIONS	
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TOTAL CONTRIBUTIONS AVAILABLE	5,556,816
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TAXABLE INCOME LIMITATION AS ADJUSTED	18,107
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EXCESS 10% CONTRIBUTIONS	5,538,709
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EXCESS 100% CONTRIBUTIONS	0
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TOTAL EXCESS CONTRIBUTIONS	5,538,709
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ALLOWABLE CONTRIBUTIONS DEDUCTION	18,107
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TOTAL CONTRIBUTION DEDUCTION	18,107
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COPY

FORM 4626

AMT CONTRIBUTION LIMITATION

STATEMENT 5

1) REGULAR TAXABLE INCOME BEFORE NOL, CHARITABLE CONTRIBUTIONS, AND DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)	348,161
2) ADD: OTHER AMT ADJUSTMENT AND PREFERENCE ITEMS OTHER THAN ACE, CHARITABLE CONTRIBUTIONS AND DPAD	0
3) PREADJUSTMENT AMTI BEFORE ACE, CHARITABLE DEDUCTIONS, NOL AND DPAD	348,161
4) ACE ADJUSTMENT ITEMS	
5) ACE WITHOUT CHARITABLE CONTRIBUTIONS (LINE 3 PLUS LINE 4)	348,161
6) LINE 5 LESS LINE 3 (ENTER EXCESS AS A NEGATIVE AMOUNT)	
7) MULTIPLY LINE 6 BY 75%. ENTER RESULT AS A POSITIVE AMOUNT	
8) ENTER EXCESS OF THE CORPORATION'S PRIOR YEAR NET INCREASES IN AMTI DUE TO ACE	
9) ACE ADJUSTMENT: IF LINE 6 IS POSITIVE OR ZERO ENTER THE AMOUNT FROM LINE 7 HERE AS A POSITIVE AMOUNT IF LINE 6 IS NEGATIVE, ENTER THE SMALLER OF LINE 7 OR LINE 8 HERE AS A NEGATIVE AMOUNT	
10) AMTI WITHOUT CHARITABLE CONTRIBUTIONS, NOL AND DPAD (LINE 3 PLUS LINE 9)	348,161
11) CONTRIBUTION LIMITATION TO CALCULATE 90% AMTI LIMITATION FOR NOL(LINE 10 PLUS SPECIAL DEDUCTIONS NOT PREVIOUSLY INCLUDED IN THE ACE ADJUSTMENT ON LINE 9 ABOVE, MULTIPLIED BY 10%)	34,816
12) TOTAL AVAILABLE CONTRIBUTIONS	0
13) CONTRIBUTION DEDUCTION TO CALCULATE 90% AMTI LIMITATION FOR NOL (LESSER OF LINE 11 OR LINE 12)	0
14) AMTI FOR PURPOSES OF 90% NOL LIMITATION (LINE 10 LESS LINE 13)	348,161
15) NOL LIMITATION (90% OF LINE 14)	313,345
16) TOTAL NOL AVAILABLE	167,094
17) AMT NOL (LESSER OF LINE 15 OR LINE 16)	167,094
18) AMTI FOR CHARITABLE DEDUCTION LIMITATION (LINE 10 PLUS SPECIAL DEDUCTIONS LESS AMT NOL ON LINE 17)	181,067
19) 10% OF LINE 18	18,107
20) AMT CHARITABLE DEDUCTION (LESSER OF LINE 12 OR LINE 19)	0
21) REGULAR CONTRIBUTION DEDUCTION	18,107
22) AMT CONTRIBUTION ADJUSTMENT (LINE 21 LESS LINE 20)	18,107

FORM 4626

AMT CONTRIBUTIONS

STATEMENT 6

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2007
 FOR TAX YEAR 2008
 FOR TAX YEAR 2009
 FOR TAX YEAR 2010
 FOR TAX YEAR 2011

TOTAL CARRYOVER
 CURRENT YEAR CONTRIBUTIONS

TOTAL CONTRIBUTIONS
 10% OF TAXABLE INCOME AS ADJUSTED

18,107

EXCESS CONTRIBUTIONS

0

ALLOWABLE CONTRIBUTIONS

0

COPY

FORM 4626	OTHER AMT ADJUSTMENTS	STATEMENT	7
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DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	18,107.
TOTAL TO FORM 4626, LINE 20	18,107.

FORM 4626	ALTERNATIVE MINIMUM TAX NOL DEDUCTION	STATEMENT	8
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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
06/30/11	224,760.	218,345.	6,415.
06/30/12	160,679.	0.	160,679.
AMT NOL CARRYOVER AVAILABLE THIS YEAR			167,094.

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