

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

2010

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 **2010** calendar year, or tax year beginning **JUL 1, 2010** and ending **JUN 30, 2011**

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 <p align="center">STUDENT ASSISTANCE FOUNDATION OF MONTANA</p> Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite <p>2500 BROADWAY</p> City or town, state or country, and ZIP + 4 <p>HELENA, MT 59601</p>	D Employer identification number <p align="center">81-0527529</p>
	F Name and address of principal officer: JAMES STIPCICH SAME AS C ABOVE	E Telephone number <p align="center">406-495-7800</p>
	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	G Gross receipts \$ 21,129,154.
	J Website: ▶ WWW.SAFMT.ORG	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)
	K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	H(c) Group exemption number ▶
		L Year of formation: 1999 M State of legal domicile: MT

Part I Summary

	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.			
Activities & Governance	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 2010 (Part V, line 2a)	5		193
	6 Total number of volunteers (estimate if necessary)	6		338
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a		646,706.
	b Net unrelated business taxable income from Form 990-T, line 34	7b		<224,760.>
Revenue	8 Contributions and grants (Part VIII, line 1h)	8	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	9	286,398.	459,093.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10	25,059,417.	20,638,624.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11	13,128.	14,536.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12	<8,692.>	<604.>
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	13	1,605,936.	1,518,572.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	14	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	15	11,655,772.	10,678,142.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	16a	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 243,219.	16b		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	17	10,507,502.	9,552,888.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	18	23,769,210.	21,749,602.	
19 Revenue less expenses. Subtract line 18 from line 12	19	1,581,041.	<637,953.>	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	20	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	21	229,089,233.	211,777,797.
	22 Net assets or fund balances. Subtract line 21 from line 20	22	225,637,115.	208,622,936.
			3,452,118.	3,154,861.

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 <p align="center">JAMES STIPCICH, PRESIDENT</p> Type or print name and title	Date	
Paid Preparer Use Only	Print/Type preparer's name <p>DONALD W. LAINE</p> Preparer's signature <p>DONALD W. LAINE</p> Date Check if self-employed <input type="checkbox"/> PTIN		
	Firm's name ▶ ANDERSON ZURMUEHLEN & CO., P.C. Firm's address ▶ P.O. BOX 1040 HELENA, MT 59624	Firm's EIN ▶	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 exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ 11,708,298. including grants of \$) (Revenue \$ 13,504,164.) PROVIDE STUDENT LOAN SERVICING AND MANAGEMENT SERVICES TO MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC).

4b (Code:) (Expenses \$ 4,255,827. including grants of \$) (Revenue \$ 4,570,124.) PROVIDE STUDENT LOAN SERVICING TO LENDER BANKS AND MSLF THAT SELL LOANS TO MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC).

4c (Code:) (Expenses \$ 1,250,000. including grants of \$ 1,250,000.) (Revenue \$) PROVIDE FUNDING TO HELP STUDENTS OVERCOME TEMPORARY FINANCIAL BARRIERS TO CONTINUING THEIR EDUCATION. ACCESS 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.

4d Other program services. (Describe in Schedule O.) (Expenses \$ 4,031,711. including grants of \$ 268,572.) (Revenue \$ 1,920,731.)

4e Total program service expenses 21,245,836.

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 Schedule B, Schedule of Contributors?	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>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where 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; 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 term, permanent, 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, XII, and XIII</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, XII, and XIII 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, and program service activities outside the United States? <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 hospitals? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations 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, highly 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 a grant selection committee member, or to a person related to such an individual? <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, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	X	
a 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>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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 11 and 19?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question number, description, and Yes/No boxes. Includes questions 1a through 14b regarding IRS filings and tax compliance.

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 questions about voting members, family/business relationships, management delegation, significant changes, asset diversion, members/stockholders, meeting documentation, and unreachable officers.

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 questions about local chapters, written policies, Form 990 distribution, conflict of interest policy, whistleblower policy, document retention, compensation review, joint ventures, and participation in joint ventures.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NONE
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection.
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
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 (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(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			
JIM BELL BOARD CHAIR	3.00	X					2,400.	400.	0.	
KIM CUNNINGHAM DIRECTOR	1.00	X					2,400.	0.	0.	
ERNEST BERGSAGEL DIRECTOR	1.00	X					2,000.	400.	0.	
ED JASMIN DIRECTOR	1.00	X					4,800.	0.	0.	
RUSS RITTER DIRECTOR	1.00	X					2,400.	0.	0.	
LILA TAYLOR VICE CHAIR	1.00	X					2,400.	200.	0.	
JANET RIIS SECRETARY/TREASURER	1.00	X		X			0.	0.	0.	
CRAIG ROLOFF TREASURER	1.00	X		X			0.	0.	0.	
SHEILA STEARNS EX-OFFICIO NON VOTING DIRECTOR	1.00	X					0.	0.	0.	
ROYAL JOHNSON DIRECTOR	1.00	X					2,400.	50.	0.	
ROD SUNDSTED DIRECTOR	1.00	X					4,800.	0.	0.	
ROB BARNOSKY DIRECTOR	1.00	X					2,400.	100.	0.	
RON SEXTON DIRECTOR	1.00	X					0.	0.	0.	
JAMES A STIPCICH PRESIDENT	44.00			X			238,931.	2,538.	28,247.	
DENNIS DOHERTY VICE PRESIDENT	40.00			X			139,726.	0.	16,747.	
SCOTT TODOROVICH VICE PRESIDENT	42.00			X			147,129.	0.	25,582.	
LOWELL WOLLITZ VICE PRESIDENT	40.00			X			159,902.	0.	14,454.	

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(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			
JOLENE SELBY SENIOR VICE PRESIDENT	44.00			X				152,853.	0.	22,746.
DON OLIVER VICE PRESIDENT	36.00			X				113,370.	32,820.	16,224.
KELLY CRESSWELL VICE PRESIDENT	41.00			X				135,164.	0.	21,159.
SIMON POOLE VICE PRESIDENT	37.00			X				127,611.	16,908.	23,184.
1b Sub-total								1,240,686.	53,416.	168,343.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,240,686.	53,416.	168,343.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **8**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		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? If "Yes," complete Schedule J for such individual	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? If "Yes," complete Schedule J for such person		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.

(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	172,493.
SALLIE MAE SERVICING CORP P.O. BOX 66445, INDIANAPOLIS, IN 46266	LOAN SERVICING	114,803.

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

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) 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	30,667.					
	d Related organizations	1d						
	e Government grants (contributions)	1e	98,348.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	330,078.					
	g Noncash contributions included in lines 1a-1f: \$							
	h Total. Add lines 1a-1f			459,093.				
Program Service Revenue	2 a <u>MANAGEMENT AND SERVICE</u>	Business Code	525990	13504164.	13504164.			
	b <u>INTEREST ON EDUCATIONA</u>		525990	4,570,124.	4,570,124.			
	c <u>LOAN SERVICING FEE INC</u>		525990	1,354,523.	1,354,523.			
	d <u>LOAN SERVICING FEE INC</u>		525990	643,605.		643,605.		
	e <u>OTHER PROGRAM REVENUE</u>		525990	566,208.	566,208.			
	f All other program service revenue							
	g Total. Add lines 2a-2f			20638624.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			10,036.			10,036.	
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6 a Gross Rents	(i) Real	(ii) Personal					
		3,101.						
		b Less: rental expenses						
		c Rental income or (loss)	3,101.					
	d Net rental income or (loss)			3,101.		3,101.		
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
			4,500.					
		b Less: cost or other basis and sales expenses						
		c Gain or (loss)		4,500.				
	d Net gain or (loss)			4,500.			4,500.	
	8 a Gross income from fundraising events (not including \$ 30,667. of contributions reported on line 1c). See Part IV, line 18	a		13,800.				
		b Less: direct expenses	b	17,505.				
c Net income or (loss) from fundraising events				<3,705.>			<3,705.>	
9 a Gross income from gaming activities. See Part IV, line 19	a							
	b Less: direct expenses	b						
	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	b						
	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.				21111649.	19995019.	646,706.	10,831.	

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) but are not required to complete columns (B), (C), and (D).

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 U.S. See Part IV, line 21	1,326,058.	1,326,058.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	192,514.	192,514.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,129,100.	1,039,904.	33,195.	56,001.
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	7,133,950.	6,973,455.	98,964.	61,531.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	436,288.	423,023.	6,214.	7,051.
9 Other employee benefits	1,400,353.	1,387,872.	1,603.	10,878.
10 Payroll taxes	578,451.	562,859.	7,303.	8,289.
11 Fees for services (non-employees):				
a Management				
b Legal	332,872.	295,239.	37,633.	
c Accounting	202,190.	202,190.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	418,474.	415,581.		2,893.
12 Advertising and promotion	242,286.	241,513.		773.
13 Office expenses	1,006,521.	997,922.		8,599.
14 Information technology	530,799.	530,799.		
15 Royalties				
16 Occupancy	188,107.	188,107.		
17 Travel	185,846.	183,325.		2,521.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	18,124.		18,124.	
20 Interest	974,049.	974,049.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	571,928.	571,928.		
23 Insurance	96,271.	82,156.	14,115.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a CONSOLIDATION REBATE FE	1,881,112.	1,881,112.		
b CONTRACT SERVICING FEES	1,339,811.	1,339,811.		
c PROGRAM AND LIQUIDITY F	859,051.	859,051.		
d TRAINING AND EVENT COST	261,077.	177,358.		83,719.
e BANK CHARGES	186,860.	186,860.		
f All other expenses	257,510.	213,150.	43,396.	964.
25 Total functional expenses. Add lines 1 through 24f	21,749,602.	21,245,836.	260,547.	243,219.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	800.	1	800.
	2	Savings and temporary cash investments	11,914,669.	2	7,790,326.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	527,437.	4	499,910.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	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 instructions)		6	
	7	Notes and loans receivable, net	2,764,785.	7	2,426,342.
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	396,953.	9	299,425.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 9,503,861.		
	b	Less: accumulated depreciation	10b 4,334,033.	10c	5,169,828.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11	535,188.	12	543,902.
	13	Investments - program-related. See Part IV, line 11	207,589,152.	13	194,431,922.
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,198.	15	615,342.
16	Total assets. Add lines 1 through 15 (must equal line 34)	229,089,233.	16	211,777,797.	
Liabilities	17	Accounts payable and accrued expenses	2,990,081.	17	2,450,034.
	18	Grants payable	1,298,900.	18	1,302,700.
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	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	216,438,870.	23	200,360,786.
	24	Unsecured notes and loans payable to unrelated third parties	214,260.	24	149,126.
	25	Other liabilities. Complete Part X of Schedule D	4,695,004.	25	4,360,290.
	26	Total liabilities. Add lines 17 through 25	225,637,115.	26	208,622,936.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	3,441,118.	27	3,135,080.
	28	Temporarily restricted net assets	11,000.	28	19,781.
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, 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	3,452,118.	33	3,154,861.	
34	Total liabilities and net assets/fund balances	229,089,233.	34	211,777,797.	

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	21,111,649.
2	Total expenses (must equal Part IX, column (A), line 25)	2	21,749,602.
3	Revenue less expenses. Subtract line 2 from line 1	3	<637,953.>
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,452,118.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	340,696.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	3,154,861.

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?		X
2b	Were the organization's financial statements audited by an independent accountant?	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	
2d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued 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		
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 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

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

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 - Other
- 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?		<input checked="" type="checkbox"/>
(ii) A family member of a person described in (i) above?		<input checked="" type="checkbox"/>
(iii) A 35% controlled entity of a person described in (i) or (ii) above?		<input checked="" type="checkbox"/>
- 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 support
			Yes	No	Yes	No	Yes	No	
MONTANA HIGHER EDUCATION BOARD OF REGENTS OF T	81-03935279		<input checked="" type="checkbox"/>						0.
	52-15286826		<input checked="" type="checkbox"/>						0.
Total									0.

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

Schedule A (Form 990 or 990-EZ) 2010

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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2010. 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 - 2009. 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 - 2010. 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 - 2009. 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. 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 - 2009. 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, 990-EZ, or 990-PF.**

OMB No. 1545-0047

2010

Name of the organization

STUDENT ASSISTANCE FOUNDATION OF MONTANA

Employer identification number

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, aggregate 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 aggregate 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 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) (2010)

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

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	<hr/> <hr/> <hr/>	\$ <u>47,900.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>2</u>	<hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>3</u>	<hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>4</u>	<hr/> <hr/> <hr/>	\$ <u>98,348.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>5</u>	<hr/> <hr/> <hr/>	\$ <u>6,495.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u> </u>	<hr/> <hr/> <hr/>	\$ <u> </u>	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
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Part II Noncash Property (see instructions)

(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
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating 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. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 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)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

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

2010

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

▶ **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 35a (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) 2010
LHA

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.
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												
1a	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.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		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.		
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) 2007	(b) 2008	(c) 2009	(d) 2010	(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)).

	(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		22,115.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities? If "Yes," describe in Part IV	X		3,000.
j Total. Add lines 1c through 1i			25,115.
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 carryover 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) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if 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; and Part II-B, line 1i. Also, complete this part for any additional information.

PART II-B, LINE 1(I), OTHER LOBBYING ACTIVITIES:

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, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

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 XIV, 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 XIV, 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 XIV.

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 XIV 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 XIV.

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	122,825.	60,567.			
b Contributions	60,000.	60,500.	60,000.		
c Net investment earnings, gains, and losses	2,066.	1,758.	567.		
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	184,891.	122,825.	60,567.		

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment 100.00 %
- b Permanent endowment _____ %
- c Term endowment _____ %

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

	Yes	No
3a(i) unrelated organizations		X
3a(ii) related organizations		X
3b		

(i) unrelated organizations _____

(ii) related organizations _____

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

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

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

Description of investment	(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		3,861,976.	1,586,625.	2,275,351.
c Leasehold improvements				
d Equipment		3,900,885.	2,747,408.	1,153,477.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				5,169,828.

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	194,180,145.	COST
(3) INVESTMENT IN TRUSTUDENT	251,777.	COST
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶	194,431,922.	

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

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

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) FUNDS HELD FOR LOAN SERVICING	3,155,929.
(3) SPECIAL ALLOWANCE PAYMENT PAYABLE	1,204,361.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	4,360,290.

FIN 48 (ASC 740) Footnote. In Part XIV, 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).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	21,111,649.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	21,749,602.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	<637,953.>
4	Net unrealized gains (losses) on investments	4	340,696.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	340,696.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	<297,257.>

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	21,333,336.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	340,696.
b	Donated services and use of facilities	2b	949.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	<119,958.>
e	Add lines 2a through 2d	2e	221,687.
3	Subtract line 2e from line 1	3	21,111,649.
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 XIV.)	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	21,111,649.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	22,308,356.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	949.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	557,805.
e	Add lines 2a through 2d	2e	558,754.
3	Subtract line 2e from line 1	3	21,749,602.
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 XIV.)	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	21,749,602.

Part XIV 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, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.
PART V, LINE 4: FUNDS TO BE USED FOR PROGRAMS.

PART XII, LINE 2D - OTHER ADJUSTMENTS:	
CONSOLIDATION ELIMINATING ENTRIES	-137,463.
EXPENDITURES FOR SPECIAL EVENTS NETTED AGAINST REVENUES	17,505.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	-119,958.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

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 (add col. (a) through col. (c))
		GOLF SCRAMBLE (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	44,467.		44,467.
	2	Less: Charitable contributions	30,667.		30,667.
	3	Gross income (line 1 minus line 2)	13,800.		13,800.
Direct Expenses	4	Cash prizes	2,344.		2,344.
	5	Noncash prizes	3,208.		3,208.
	6	Rent/facility costs	4,425.		4,425.
	7	Food and beverages	5,604.		5,604.
	8	Entertainment	1,544.		1,544.
	9	Other direct expenses	380.		380.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			(17,505)
11	Net income summary. Combine line 3, column (d), and line 10			<3,705.>	

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))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	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

OMB No. 1545-0047

2010

Open to Public
Inspection

**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.

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. Check this box if no one recipient 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
BLACKFEET COMMUNITY COLLEGE P.O. BOX 819 BROWNING, MT 59417	81-0378943	501C(3)	15,031.	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 59601	81-0231774	501C(3)	37,579.	0.	CASH		EDUCATION
CHIEF DULL KNIFE COLLEGE P.O. BOX 98 LAME DEER, MT 59043	81-0351900	501C(3)	7,516.	0.	CASH		EDUCATION
DAWSON COMMUNITY COLLEGE 300 COLLEGE DRIVE GLENDAIVE, MT 59330	81-6000240	MT UNIVERSITY SYSTEM	11,274.	0.	CASH		EDUCATION
FLATHEAD VALLEY COMMUNITY COLLEGE 777 GRANDVIEW DR KALISPELL, MT 59901	81-0299199	501C(3)	60,126.	0.	CASH		EDUCATION

- 2 Enter total number of section 501(c)(3) and government organizations **27.**
- 3 Enter total number of other organizations **2.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule I (Form 990) (2010)**

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
FORT BELKNAP COLLEGE P.O. BOX 159 HARLEM, MT 59526	81-0420980	501C(3)	6,263.	0.	CASH		EDUCATION
FORT PECK COMMUNITY COLLEGE 605 INDIAN AVENUE POPLAR, MT 59255	81-0374399	501C(3)	11,274.	0.	CASH		EDUCATION
HELENA SYMPHONY P.O. BOX 1073 HELENA, MT 59624	81-0352076	501C(3)	5,000.	0.	CASH		EDUCATION
JOBS FOR MONTANA'S GRADUATES FOUNDATION - 931 NORTH LAST CHANCE GULCH - HELENA, MT 59601	56-2293696	501C(3)	3,000.	0.	CASH		EDUCATION
LITTLE BIG HORN COLLEGE P.O. BOX 370 CROW AGENCY, MT 59022	81-0331905	501C(3)	9,520.	0.	CASH		EDUCATION
MILES CITY COMMUNITY COLLEGE 2715 DICKENSON ST MILES CITY, MT 59301	81-6000208	501C(3)	13,779.	0.	CASH		EDUCATION
MISSOULA EDUCATION FOUNDATION P.O. BOX 1775 MISSOULA, MT 59806	81-0514370	501C(3)	10,000.	0.	CASH		EDUCATION
MONTANA GEAR UP 46 NORTH LAST CHANCE GULCH HELENA, MT 59620	81-0302402	STATE OF MT	6,058.	0.	CASH		EDUCATION
MONTANA POST SECONDARY EDUCATIONAL OPPORTUNITIES - P.O. BOX 7548 - MISSOULA, MT 59807	81-0458218	501C(3)	12,000.	0.	CASH		EDUCATION

LHA

Schedule I (Form 990)

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 - BILLINGS - 1500 UNIVERSITY DR - BILLINGS, MT 59101	81-6001642	MT UNIVERSITY SY	145,306.	0.	CASH		EDUCATION
MONTANA STATE UNIVERSITY - BOZEMAN P.O. BOX 174160	81-6010045	MT UNIVERSITY SY	289,378.	0.	CASH		EDUCATION
MONTANA STATE UNIVERSITY - GREAT FALLS COLLEGE OF TECH - 2100 16TH AVE S - GREAT FALLS, MT 59406	81-0522790	MT UNIVERSITY SY	35,900.	0.	CASH		EDUCATION
MONTANA STATE UNIVERSITY - NORTHERN - P.O. BOX 7751 - HAVRE, MT 59501	81-6001663	MT UNIVERSITY SY	37,579.	0.	CASH		EDUCATION
MONTANA TECH OF THE UM & COLLEGE OF TECHNOLOGY - 1300 W PARK ST - BUTTE, MT 59701	81-6001654	MT UNIVERSITY SY	68,764.	0.	CASH		EDUCATION
PETERSON'S SAT/ACT PRACTICE GUIDES P.O. BOX 30216	47-0828363		15,000.	0.	CASH		EDUCATION
ROCKY MOUNTAIN COLLEGE 1511 POLY DR	81-0235407	501C(3)	25,053.	0.	CASH		EDUCATION
SALISH KOOTENAI COLLEGE P.O. BOX 70	81-0378823	501C(3)	25,053.	0.	CASH		EDUCATION
STONE CHILD COLLEGE RR1 BOX 1082	81-0420650	501C(3)	6,263.	0.	CASH		EDUCATION
BOX ELDER, MT 59521							
LHA							

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
STUDIO DESIGNS 1801 THIRD AVENUE NORTH GREAT FALLS, MT 59401	26-2307100		6,000.	0. CASH			EDUCATION
UNIVERSITY OF GREAT FALLS 1301 20TH ST S GREAT FALLS, MT 59405	81-0231777	501C(3)	20,042.	0. CASH			EDUCATION
UNIVERSITY OF MONTANA - HELENA COLLEGE OF TECHNOLOGY - 1115 N ROBERTS - HELENA, MT 59601	81-0302402	MT UNIVERSITY SY	23,825.	0. CASH			EDUCATION
UNIVERSITY OF MONTANA - MISSOULA LOMMASSON RM 218 MISSOULA, MT 59812	81-6001713	MT UNIVERSITY SY	373,411.	0. CASH			EDUCATION
UNIVERSITY OF MONTANA - WESTERN 710 S ATLANTIC DILLION, MT 59725	81-6001713	MT UNIVERSITY SY	33,064.	0. CASH			EDUCATION

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	52	122,514.	0.	GRANT EXPENSE DETAIL	
JOBS FOR MONTANA GRADS	6	3,000.	0.	GRANT EXPENSE DETAIL	
CIRCLE OF SUCCESS	56	56,000.	0.	GRANT EXPENSE DETAIL	
COLLEGE GOAL SUNDAY	22	11,000.	0.	GRANT EXPENSE DETAIL	

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, 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 MORE THAN \$1.2 MILLION 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

Part IV Supplemental Information

OF 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.

Lined area for supplemental information.

**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

2010

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)									
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	1b									
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?	2									
<p>3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</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									
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:										
a Receive a severance payment or change-of-control payment from the organization or a related organization?	4a	X								
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X								
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	X								
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.										
Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.										
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:										
a The organization?	5a	X								
b Any related organization?	5b	X								
If "Yes" to line 5a or 5b, describe in Part III.										
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:										
a The organization?	6a	X								
b Any related organization?	6b	X								
If "Yes" to line 6a or 6b, describe in Part III.										
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	7	X								
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	8	X								
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9									

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

Schedule J (Form 990) 2010

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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(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 in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JAMES A STIPCICH	(i) 178,200.	47,544.	13,187.	14,492.	13,504.	266,927.	0.
	(ii) 2,538.	0.	0.	141.	110.	2,789.	0.
2 DENNIS DOHERTY	(i) 102,060.	37,666.	0.	8,544.	8,203.	156,473.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
3 SCOTT TODOROVICH	(i) 108,124.	29,226.	9,779.	9,357.	16,225.	172,711.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
4 LOWELL WOLLITZ	(i) 107,505.	30,119.	22,278.	9,631.	4,823.	174,356.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
5 JOLENE SELBY	(i) 116,473.	30,418.	5,962.	9,519.	13,227.	175,599.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
6 DON OLIVER	(i) 84,025.	29,345.	0.	6,817.	5,534.	125,721.	0.
	(ii) 32,820.	0.	0.	1,980.	1,893.	36,693.	0.
7 KELLY CRESSWELL	(i) 106,773.	28,391.	0.	8,428.	12,731.	156,323.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
8 SIMON POOLE	(i) 90,166.	28,094.	9,351.	8,057.	13,009.	148,677.	0.
	(ii) 16,908.	0.	0.	1,014.	1,104.	19,026.	0.
9							
10							
11							
12							
13							
14							
15							
16							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. 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, TRUSTUDENT ARE REIMBURSED BASED ON THE HOURS WORKED.

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

2010

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) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on 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, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
	KELLY CRESSWELL -				X	559.	419.		X	X
KELLY CRESSWELL -		X	660.	220.		X	X		X	
KELLY CRESSWELL -		X	1,700.	425.		X	X		X	
Total				▶ \$	1,064.					

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 and type 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
SHEILA STEARNS	BOARD MEMBER	0.	NOTED NON-V		X
JAMES STIPCICH	TOP MANAGEMENT OFFI	0.	NOTED TOP M		X
LILA TAYLOR	BOARD MEMBER	0.	NOTED BOARD		X
JOLENE SELBY	TOP FINANCE OFFICIA	0.	NOTED TOP F		X
ROB BARNOSKY	BOARD MEMBER	0.	NOTED BOARD		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

(A) PURPOSE OF LOAN: COMPUTER PURCHASE LOAN

(A) NAME OF PERSON: KELLY CRESSWELL

(A) PURPOSE OF LOAN: PREPAID HEALTH CLUB DUES

(A) NAME OF PERSON: KELLY CRESSWELL

(A) PURPOSE OF LOAN: COMPUTER PURCHASE LOAN

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

(A) NAME OF PERSON: SHEILA STEARNS

(D) DESCRIPTION OF TRANSACTION: NOTED NON-VOTING BOARD MEMBER IS ON STUDENT ASSISTANCE FOUNDATION BOARD AND IS A MHESAC OFFICER

(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

Part V Supplemental Information

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

(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:
TOP FINANCE OFFICIAL FOR MHESAC

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

(A) NAME OF PERSON: ROB BARNOSKY

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

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

2010

Open to Public
Inspection

Name of the organization

STUDENT ASSISTANCE FOUNDATION OF MONTANA

Employer identification number

81-0527529

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE ORGANIZATION SERVED NEARLY 168,030 CITIZENS IN ITS PUBLIC BENEFIT
CAPACITY IN FISCAL YEAR 2010.

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

COMMUNITY OUTREACH PROGRAMS FOCUS ON AREAS OF CAREER PLANNING FOR
MIDDLE AND HIGH SCHOOL STUDENTS USING THE MONTANA CAREER INFORMATION
SYSTEM, FINANCIAL LITERACY AND DEBT MANAGEMENT, EDUCATION AND TRAINING
VOUCHERS FOR FORMER FOSTER CARE YOUTH, SUPPORT OF THE NATIONAL
WWW.KNOWHOW2GO.ORG WEBSITE, ACT AND SAT PRACTICE TESTS.

EXPENSES \$ 858,627. INCLUDING GRANTS OF \$ 268,572. REVENUE \$ 566,208.

PROVIDE OUTREACH AND SUPPORT TO STUDENTS THROUGH CAMPUS OFFICES.

EXPENSES \$ 725,512. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

OTHER LOAN SERVICES.

EXPENSES \$ 2,447,572. INCLUDING GRANTS OF \$ 0. REVENUE \$ 1,354,523.

FORM 990, PART VI, SECTION A, LINE 2: THE FOLLOWING BOARD MEMBERS ARE ON

BOTH STUDENT ASSISTANCE FOUNDATION AND MHESAC BOARDS: LILA TAYLOR, SHEILA

STEARNS, AND ROB BARNOSKY. SHEILA STEARNS IS COMMISSIONER OF HIGHER

EDUCATION AND AN EX-OFFICIO MEMBER OF THE BOARD OF REGENTS. SAF OFFICERS

JAMES STIPCICH AND JOLENE SELBY ARE TOP MANAGEMENT OFFICIAL AND TOP FINANCE

OFFICIAL, RESPECTIVELY, FOR MHESAC.

FORM 990, PART VI, SECTION A, LINE 4: THE CORPORATION AMENDED THE BYLAWS

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

Schedule O (Form 990 or 990-EZ) (2010)

032211
01-24-11

Name of the organization

STUDENT ASSISTANCE FOUNDATION OF MONTANA

Employer identification number

81-0527529

DURING THE FISCAL YEAR. THE AMENDMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON APRIL 14, 2011. THE CHANGES ARE SUMMARIZED BELOW:

THE REQUIREMENT THAT THE COMMISSIONER OF HIGHER EDUCATION SERVE AS AN EX-OFFICIO NON-VOTING MEMBER WAS REMOVED.

THE QUALIFICATIONS, TERMS AND NUMBER OF CATEGORY 1 AND CATEGORY 2 DIRECTORS WERE REDEFINED. A STUDENT IN A POST-SECONDARY EDUCATION SCHOOL IN MONTANA IS REDEFINED AS A CATEGORY 1 DIRECTOR INSTEAD OF A CATEGORY 2 DIRECTOR AND ALL CATEGORY 1 DIRECTORS WILL EXCLUDE MEMBERS OF MHESAC'S BOARD OF DIRECTORS. CATEGORY 2 DIRECTORS MAY BE MEMBERS OF THE MHESAC'S BOARD OF DIRECTORS PROVIDED THAT NO MORE THAN THREE (3) OF THE CATEGORY 2 DIRECTORS MAY BE MEMBERS OF MHESAC'S BOARD OF DIRECTORS AND NOT MORE THAN ONE (1) OF THE CATEGORY 2 DIRECTORS MAY ALSO SERVE ON THE BOARD OF REGENTS. EXPERIENCE REQUIREMENTS FOR CATEGORY 2 DIRECTORS IS DEFINED.

FILLING VACANCIES IS REVISED BASED ON THE CHANGES IN THE CATEGORY 1 AND 2 DIRECTORS. CATEGORY 1 DIRECTORS WILL BE SELECTED FROM A SLATE SUBMITTED BY THE NOMINATIONS COMMITTEE AND APPOINTED BY THE BOARD OF DIRECTORS INSTEAD OF THE BOARD OF REGENTS AND THE STUDENT MEMBER WILL BE SELECTED BY THE BOARD OF DIRECTORS INSTEAD OF THE CHAIR OF MHESAC.

FORM 990, PART VI, SECTION B, LINE 11: THE RETURN IS REVIEWED BY THE AUDIT COMMITTEE AND THEN BY THE FULL BOARD IN A SCHEDULED BOARD MEETING.

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

Name of the organization

STUDENT ASSISTANCE FOUNDATION OF MONTANA

Employer identification number

81-0527529

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

PART VII, SECTION A, COLUMN B

HOURS FOR RELATED ORGANIZATIONS

JAMES A STIPCICH'S HOURS PER WEEK FOR RELATED ORGANIZATION ARE 2. DON OLIVER'S ARE 8, SIMON POOLE'S ARE 7. JIM BELL, ERNEST BERGSAGEL, LILA TAYLOR, AND ROB BARNOSKY ARE EACH 1 HR PER WEEK.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS: 340,696.

FORM 990, PART XI, LINE 2C,

OVERSIGHT OF FINANCIAL STATEMENT AUDIT:

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

PART XII, LINE 2 B

032212
01-24-11

Name of the organization

STUDENT ASSISTANCE FOUNDATION OF MONTANA

Employer identification number

81-0527529

FINANCIAL STATEMENT REPORTING

THE FINANCIAL STATEMENTS DO NOT CONTAIN A FOOTNOTE REGARDING A FIN 48

STATEMENT OF UNCERTAIN TAX POSITIONS.

Multiple horizontal lines for additional reporting details.

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, 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 other organization(s)	X	
c Gift, grant, or capital contribution from other organization(s)		X
d Loans or loan guarantees to or for other organization(s)		X
e Loans or loan guarantees by other organization(s)		X
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets	X	
i Lease of facilities, equipment, or other assets to other organization(s)		X
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)	X	
l Performance of services or membership or fundraising solicitations by other organization(s)	X	
m Sharing of facilities, equipment, mailing lists, or other assets		X
n Sharing of paid employees	X	
o Reimbursement paid to other organization for expenses		X
p Reimbursement paid by other organization for expenses		X
q Other transfer of cash or property to other organization(s)		
r Other transfer of cash or property from other 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-r)	(c) Amount involved	(d) Method of determining amount involved
(1) TRU STUDENT CORPORATION		B	150,002.	AMOUNT TRANSFERRED
(2) TRU STUDENT CORPORATION		K	455,679.	SERVICES PROVIDED
(3) TRU STUDENT CORPORATION		L	117,172.	SERVICES PROVIDED
(4) TRU STUDENT CORPORATION		Q	497,416.	AMOUNT OF ADVANCE
(5) TRU STUDENT CORPORATION		A	3,101.	AMOUNT PAID FOR RENT
(6) TRU STUDENT CORPORATION		N	252,557.	SALARIES- COMMON PAYMASTER

