

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

**ROCKY MOUNTAIN DEVELOPMENT
COUNCIL RETIREMENT PLAN**

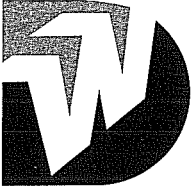
December 31, 2008 and 2007

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Douglas Wilson & Company, P.C.

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Douglas WILSON
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To the Board of Directors
Rocky Mountain Development Council
Retirement Plan
Helena, Montana

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INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statements of net assets available for benefits of Rocky Mountain Development Council Retirement Plan as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Rocky Mountain Development Council Retirement Plan as of December 31, 2008 and 2007, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Douglas Wilson and Company, P.C.

Great Falls, Montana
July 28, 2009

ROCKY MOUNTAIN DEVELOPMENT COUNCIL RETIREMENT PLAN

HELENA, MONTANA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2008 AND 2007

| | 2008 | 2007 |
|--|--------------|--------------|
| ASSETS | | |
| Investments at Fair Value (Note 3): | | |
| Participant Directed: | | |
| Mutual Funds | \$ 732,461 | \$ 943,190 |
| Non-Participant Directed: | | |
| Mutual Funds | 1,346,497 | 1,780,922 |
| | 2,078,958 | 2,724,112 |
| Receivables: | | |
| Employer Contributions Receivable | 11,938 | 8,801 |
| Other Receivables | - | 652 |
| Participant Loans | 44,258 | 55,057 |
| | 56,196 | 64,510 |
| Total Assets | 2,135,154 | 2,788,622 |
| LIABILITIES | | |
| Accounts Payable | - | 198 |
| Total Liabilities | - | 198 |
| Net Assets Available for Plan Benefits | \$ 2,135,154 | \$ 2,788,424 |

The notes to financial statements are an integral part of these statements.

ROCKY MOUNTAIN DEVELOPMENT COUNCIL RETIREMENT PLAN

HELENA, MONTANA

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2008 AND 2007

| | <u>2008</u> | <u>2007</u> |
|---|---------------------|---------------------|
| Additions to Net Assets Attributed to: | | |
| Investment Income: | | |
| Realized and Unrealized Gains (Losses) on Investments | \$ (906,866) | \$ 31,019 |
| Interest and Dividends | 93,777 | 182,706 |
| | <u>(813,089)</u> | <u>213,725</u> |
| Employer Contributions | 199,656 | 170,987 |
| Rollover Contributions | 8,481 | 345,164 |
| Employee Contributions | 116,155 | 112,306 |
| Loan Interest | 3,951 | 3,503 |
| Total Additions | <u>(484,846)</u> | <u>845,685</u> |
| Deductions from Net Assets Attributed to: | | |
| Benefits Paid to Participants | 159,734 | 287,197 |
| Administrative Expense | 8,690 | 9,857 |
| Total Deductions | <u>168,424</u> | <u>297,054</u> |
| Net Increase (Decrease) | (653,270) | 548,631 |
| Net Assets Available for Benefits: | | |
| Beginning of Year | <u>2,788,424</u> | <u>2,239,793</u> |
| End of Year | <u>\$ 2,135,154</u> | <u>\$ 2,788,424</u> |

The notes to financial statements are an integral part of these statements.

**ROCKY MOUNTAIN DEVELOPMENT COUNCIL
RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007**

NOTE 1: PLAN DESCRIPTION AND SUMMARY OF ACCOUNTING POLICIES:

The following description of the Rocky Mountain Development Council Retirement Plan (the Plan) Amended and Restated 401(k) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all employees of Rocky Mountain Development Council (RMDC) who have six months of service, are age twenty or older, and have worked 500 or more hours during the plan year. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended, up to and including the Internal Revenue Code of 1986.

Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from net assets during the reported period.

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

Contributions - Each year, RMDC provides a discretionary contribution to the Plan determined by the Board of Directors. Contributions were 7% of participant compensation in 2008 and 2007. Participants may contribute up to 100% of their annual compensation subject to certain IRS limitations. Total contributions per participant are subject to annual limits of the lesser of 100% of participant compensation or an annual indexed amount, which was \$46,000 and \$45,000 in 2008 and 2007, respectively.

Participant Accounts - Each participant's account is credited with the participant's contributions and an allocation of (a) RMDC's discretionary contributions; (b) Plan earnings; and (c) forfeitures of terminated participants' non-vested accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Funding - All employer contributions are delivered to the Trustee on a monthly basis. Employee contributions are submitted after each payroll.

Vesting - Participants are immediately 100% vested in their elective deferrals, plus actual earnings thereon. Vesting in the remainder of their account balance is based on years of continuous service. A participant is 100% vested after five years of credited service.

Forfeitures - When certain terminations of participation in the plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. If the participant is re-employed and fulfills certain requirements, as defined by the Plan, the participant's account will be reinstated.

**ROCKY MOUNTAIN DEVELOPMENT COUNCIL
RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007**

Payments of Benefits - On termination of service, a participant may elect to receive either a lump sum amount equal to the vested value of their account, or periodic payments of substantially equal amounts over the participant's life expectancy. Payments of benefits are recorded when paid.

Investments - Quoted market prices are used to value investments in stocks and mutual funds. Cash and cash equivalents held by investment firms are considered to be investments and are valued at fair market value.

Tax Status - The Plan obtained its latest determination letter on June 8, 2004, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination; however, the Plan administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

Administrative Fees - The Plan administrative fees are paid by the Plan or RMDC.

NOTE 2: PLAN TERMINATION:

Although it has not expressed any intent to do so, RMDC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

NOTE 3: INVESTMENTS:

The following is a summary of investment information regarding the Plan as of December 31, 2008 and 2007, and for the years then ended, included in the Plan's financial statements and supplemental schedule. The summary was prepared or derived from information prepared by American Funds as of December 31, 2008 and 2007, and furnished to the Plan Administrator.

Fair Value of Investments:

| Non-participant directed | 2008 | 2007 |
|---------------------------------|------------------|------------------|
| American Funds: | | |
| American Mutual Fund | \$ 120,614 | \$ 164,754 |
| The Growth Fund of America | 229,153 | 358,652 |
| The Bond Fund of America | 482,392 | 530,701 |
| Capital Income Builder | 393,487 | 539,418 |
| Capital World Growth and Income | <u>120,851</u> | <u>187,397</u> |
| | <u>1,346,497</u> | <u>1,780,922</u> |

**ROCKY MOUNTAIN DEVELOPMENT COUNCIL
RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007**

| Participant directed | <u>2008</u> | <u>2007</u> |
|----------------------------------|-------------------------|-------------------------|
| American Funds: | | |
| AMCAP Fund | \$ 25,984 | \$ 40,872 |
| American Mutual Fund | 61,522 | 80,991 |
| The Growth Fund of America | 53,347 | 75,059 |
| New Perspective Fund | 56,061 | 92,016 |
| The Bond Fund of America | 35,287 | 18,656 |
| Cash Management Trust of America | 67,969 | 60,790 |
| Fundamental Investors | 30,955 | 41,920 |
| American Balanced Fund | 20,952 | 22,331 |
| Capital Income Builder | 280,537 | 370,567 |
| U.S. Government Securities Fund | 1,598 | 857 |
| Capital World Growth and Income | 78,394 | 106,957 |
| New World Fund | <u>19,855</u> | <u>32,174</u> |
| | <u>732,461</u> | <u>943,190</u> |
| Total | <u>\$ 2,078,958</u> | <u>\$ 2,724,112</u> |

The American Mutual Fund, The Growth Fund of America, The Bond Fund of America, Capital Income Builder, and Capital World Growth and Income each represent 5% or more of the Plan's net assets at December 31, 2008 and 2007, respectively.

During 2008 and 2007, the Plan's net unrealized investment gains/(losses) were (\$906,866) and \$31,019, respectively. This represents the appreciation/(depreciation) in value of the assets held at December 31, 2008 and 2007. The following schedule reflects the gains/(losses) for each investment held.

Investment gains/losses as determined by the quoted market price:

| | NET INVESTMENT GAINS/LOSSES | |
|---------------------------------|------------------------------------|------------------|
| | <u>2008</u> | <u>2007</u> |
| American Funds: | | |
| AMCAP Fund | \$ (17,100) | \$ 191 |
| American Mutual Fund | (82,512) | (9,938) |
| The Growth Fund of America | (176,804) | 12,955 |
| New Perspective Fund | (41,469) | 1,097 |
| The Bond Fund of America | (101,880) | (11,273) |
| Fundamental Investors | (20,033) | 1,612 |
| American Balanced Fund | (7,511) | (88) |
| Capital Income Builder | (317,626) | 17,189 |
| U.S. Government Securities Fund | 57 | 17 |
| Capital World Growth and Income | (125,691) | 13,574 |
| New World Fund | <u>(16,297)</u> | <u>5,683</u> |
| | <u>\$ (906,866)</u> | <u>\$ 31,019</u> |

**ROCKY MOUNTAIN DEVELOPMENT COUNCIL
RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007**

NOTE 4: PARTICIPANT LOANS RECEIVABLE:

Retirement Plan participants may request loans from vested assets as provided by IRS regulations. Three participants received loans totaling \$62,500 during the year ended December 31, 2007. The loans bear interest at the prime rate effective on the loan date, which was 8.25 percent. Loans must be repaid within five years of origination. Principal payments received during the years ending December 31, 2008 and 2007, totaled \$10,799 and \$7,443, respectively. The principal balances at December 31, 2008 and 2007 for the three loans were \$44,258 and \$55,057. Payment of the remaining principal balance and any accrued interest is due between March 15, 2012 and May 13, 2012.

NOTE 5: CONTINGENCY:

For the years ended December 31, 2008 and 2007, the Plan had no excess deferrals which were returned to participants subsequent to the end of the respective plan years.

NOTE 6: FORFEITED ACCOUNTS:

At December 31, 2008 and 2007, forfeited nonvested accounts totaled \$7,631 and \$5,853, respectively. The forfeitures were allocated to the remaining Plan participants at the end of the respective Plan years.

NOTE 7: PARTY-IN-INTEREST TRANSACTIONS:

Record-keeping and auditing fees paid by the Plan amounted to \$8,116 and \$9,442 for the years ending December 31, 2008 and 2007, respectively. These expenses qualify as party-in-interest transactions.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net investment gain/(loss) per the financial statements to the Form 5500:

| | <u>2008</u> | <u>2007</u> |
|---|---------------------|-------------------|
| Net investment gain/(loss) per the financial statements | \$ (906,866) | \$ 31,019 |
| Difference due to financial statements interest and dividends | <u>93,777</u> | <u>182,706</u> |
| Net investment gain/(loss) per form 5500 | <u>\$ (813,089)</u> | <u>\$ 213,725</u> |

**ROCKY MOUNTAIN DEVELOPMENT COUNCIL
RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS
(HELD AT END OF YEAR) PLAN EIN #81-0296458; PLAN #001
DECEMBER 31, 2008**

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|---------------------|---------------------|
| | Identity of issue, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value |
| | AMCAP | Mutual Fund 2,181.6580 units | \$ 42,639 | \$ 25,984 |
| | American Mutual Fund | Mutual Fund 9,591.141 units | 268,952 | 182,136 |
| | The Growth Fund of America | 13,985.104 units | 440,442 | 282,499 |
| | New Perspective Fund | Mutual Fund 3,012.408 units | 96,827 | 56,061 |
| | The Bond Fund of America | Mutual Fund 48,111.447 units | 630,367 | 517,679 |
| | Cash Management Trust of America | Mutual Fund 67,969.485 units | 67,969 | 67,969 |
| | Fundamental Investors | Mutual Fund 1,241.198 units | 49,217 | 30,955 |
| | American Balanced Fund | Mutual Fund 1,526.034 units | 28,555 | 20,952 |
| | Capital Income Builder | Mutual Fund 16,229.802 units | 947,624 | 674,024 |
| | U.S. Government Securities Fund | Mutual Fund 50.063 units | 1,525 | 1,598 |
| | Capital World Growth and Income | Mutual Fund 7,535.772 units | 305,763 | 199,246 |
| | New World Fund | Mutual Fund 637.808 units | 28,093 | 19,855 |
| | Participant Loans | 8.25% | -- | 44,258 |
| | | | <u>\$ 2,907,973</u> | <u>\$ 2,123,216</u> |