

GREATER MONTANA FOUNDATION

Scope and Purposes

Greater Montana Foundation was founded in 1958 in an effort to benefit the people of the state of Montana.

In funding the Greater Montana Foundation, Mr. Ed B. Craney appreciated that while sizable fortunes had been earned and accumulated in Montana that both the corpus representing such acquisitions as well as benefits that could be derived from such acquisitions as well as benefits that could be derived from investment income of such funding were most often removed from the state. Montana citizens were not beneficiaries as Mr. Craney felt they should be; and he was determined to arrest that trend through such measures as he could take through The Greater Montana Foundation. Specifically, it was his wish that the fruits of his efforts stay in the state of Montana.

While it was true that he had profited best largely in operating communications outlets in Oregon and Washington, where greater populations made that possible, his expanding network did have more broadcasting facilities in Montana. He found it far more difficult to realize profits in Montana because of the relative dearth of people; and attendant upon that fact that it was more difficult to provide good service to a sparse population.

In implementing this objective he sold Spokane's pioneer station KXLY which had been established on October 18th of 1922, and which was "his baby", as well as KXL in Portland, Oregon and returned to the state of Montana. The Montana XL stations were subsequently sold to Mr. Joseph Sample in 1960 but the Federal Communications Commission delayed actual transfer until 1961-- the same year that the Greater Montana Foundation initiated radio and television awards within the state as a spur to excellence.

The Greater Montana Foundation is an approved educational foundation with tax benefits accruing from such status; and Mr. Craney hoped that after he had provided substantial funding that others would participate in its growth. The Craney funding was dedicated to the improvement of broadcasting for the people of Montana, and it was his hope that others even with variant interests would make contributions to enhance their particular fields and interests.

Under such tax status a person or entity can contribute up to 50% of his earnings per year with tax benefits and can further stipulate that the earnings, corpus, or both be used for any purpose such grantor desires so long as such expenditures are within the beneficial province of the six (6) units of the Greater Montana University System. Specifically, a person or entity can provide for a family through a trust, receive a tax deduction, and receive a further tax deduction on a 'remainder gift' to the Greater Montana Foundation as well.



Founded 1958

Dedicated to the peoples education, advancement and welfare.

In the past Mr. Joseph Sample established scholarships at both the University of Montana and Montana State University radio schools. The Wheeler family has contributed to a specific category in funding the well-established Wheeler Lecture Series at Montana State University.

Mr. Craney's funds are all covered by trusts held by the Greater Montana Foundation, some proceeds given outright, others with distribution of income to specific individuals for life, thence to revert to the Greater Montana Foundation. He has further specified that the entirety of his personal contributions be dedicated to the improvement of broadcasting within the state of Montana and for the people of the state of Montana.

While others wishing to establish funds or trusts under the umbrella of the Greater Montana Foundation may establish their own specifics and options, Mr. Craney has stipulated in his gifts that after the expiration of the trusts in his name that such remaining balances in an unforeseen termination of the Greater Montana Foundation be dedicated to and used in equal portions for the benefit of the administration of the duly elected governments of the five (5) Montana cities in which XL stations were sited: specifically: Butte, Helena, Great Falls, Bozeman, and Missoula. He has further directed that all grants from corpus and/or earnings on those funds be devoted to the development of free broadcasting for all people in the state of Montana, and that none be used expressly for scholarships, the purchase of equipment or physical plants such as buildings.

He has also looked to the future to require that of the respective Board members of the Greater Montana Foundation deem that excessive benefits are being channeled to the fields of broadcasting that such Boards in their wisdom, can, with the acquiescence of the Montana Broadcasters Association (or such Association as may then represent the majority of broadcasters in the state of Montana) use funds to assist the Museum of the Rockies at Bozeman provided further that such museum is at such time fully affiliated with Montana State University.

It is his further desire that every effort be expended to see that funds provided by him be used in such manner as accrues to a higher standard of broadcasting consonant with the state of Montana's sparse and isolated population. He has also been mindful of the fact that since the inception of the Greater Montana Foundation that the value of money itself has fluctuated, and it is his desire that present and succeeding Boards of the Greater Montana Foundation will husband all funds as are or become available and provided by him in such manner as will permit the respective trusts to grow sufficiently to permit the fruition of his goals.

Funds presently invested are under the management of Norwest Capital Management which pays out to recipients for their lifetimes after which such funds revert directly to the Greater Montana Foundation General Fund.

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