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Return of Organization Exempt From Income Tax

OMB No 1545-0047

2005

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2005 calendar year, or tax year beginning , 2005, and ending

B Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☒ Amended return
☐ Application pending

Please use
IRS label
or print
or type
See
specific
instructionsNorton Sound Economic Development
Corporation
420 L Street #310
Anchorage, AK 99501

D Employer identification number

860710582

E Telephone number

907-274-2248

F Accounting method

Cash ☐Accrual ☒

Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt
charitable trusts must attach a completed Schedule A
(Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

H (a) Is this a group return for affiliates? ☐ Yes ☒ No

H (b) If 'Yes,' enter number of affiliates

H (c) Are all affiliates included? ☐ Yes ☐ No

(If 'No,' attach a list See instructions)

H (d) Is this a separate return filed by an
organization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number

M Check ☐ if the organization is not required
to attach Schedule B (Form 990, 990-EZ, or 990-PF)

G Web site: www.nsedc.com

J Organization type
(check only one)☒ 501(c) 4 (insert no) ☐ 4947(a)(1) or ☐ 527K Check here ☐ if the organization's gross receipts are normally not more than
\$25,000. The organization need not file a return with the IRS, but if the organization
chooses to file a return, be sure to file a complete return. Some states require a
complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 36,148,678.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

1 Contributions, gifts, grants, and similar amounts received

a Direct public support

b Indirect public support

c Government contributions (grants)

d Total (add lines 1a through 1c) (cash \$ 356,952. non-cash \$)

1a 4,500.

1b

1c 352,452.

1d 356,952.

2 Program service revenue including government fees and contracts (from Part VII, line 93)

3 Membership dues and assessments

4 Interest on savings and temporary cash investments

5 Dividends and interest from securities

6a Gross rents

b Less rental expenses

c Net rental income or (loss) (subtract line 6b from line 6a)

7 Other investment income (describe)

6a

6b

See Statement 1)

7 9,354,880.

8a Gross amount from sales of assets other
than inventory

b Less cost or other basis and sales expenses

c Gain or (loss) (attach schedule) Statement 2

d Net gain or (loss) (combine line 8c, columns (A) and (B))

(A) Securities

9,885,388.

8a 8,605,374.

8b 1,280,014.

8c

(B) Other

8d 1,280,014.

9 Special events and activities (attach schedule) If any amount is from gaming, check here ☐a Gross revenue (not including \$ of contributions
reported on line 1a)

b Less direct expenses other than fundraising expenses

c Net income or (loss) from special events (subtract line 9b from line 9a)

10a Gross sales of inventory, less returns and allowances

b Less cost of goods sold

c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)

11 Other revenue (from Part VII, line 103)

12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)

9a

9b

10a

10b

9c

10c 31,118.

12 27,543,304.

13 Program services (from line 44, column (B))

14 Management and general (from line 44, column (C))

15 Fundraising (from line 44, column (D))

16 Payments to affiliates (attach schedule)

17 Total expenses (add lines 16 and 44, column (A))

13 9,364,433.

14 2,020,944.

15

16

17 11,385,377.

18 Excess or (deficit) for the year (subtract line 17 from line 12)

19 Net assets or fund balances at beginning of year (from line 73, column (A))

20 Other changes in net assets or fund balances (attach explanation)

21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)

See Statement 3

18 16,157,927.

19 75,118,523.

20 576,357.

21 91,852,807.

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) See Stmt 4 (cash \$ 2766767. non-cash \$) If this amount includes foreign grants, check here ☐	22 2,766,767.	22 2,766,767.		
23 Specific assistance to individuals (att sch)	23			
24 Benefits paid to or for members (att sch)	24			
25 Compensation of officers, directors, etc.	25 1,207,822.	25 532,738.	25 675,084.	25 0.
26 Other salaries and wages	26 995,433.	26 915,695.	26 79,738.	
27 Pension plan contributions	27 65,222.	27 61,309.	27 3,913.	
28 Other employee benefits	28 398,766.	28 373,293.	28 25,473.	
29 Payroll taxes	29 130,328.	29 123,470.	29 6,858.	
30 Professional fundraising fees	30			
31 Accounting fees	31 44,881.		31 44,881.	
32 Legal fees	32 158,248.	32 19,343.	32 138,905.	
33 Supplies	33 298,815.	33 216,113.	33 82,702.	
34 Telephone	34 71,122.	34 28,522.	34 42,600.	
35 Postage and shipping	35 55,579.	35 47,639.	35 7,940.	
36 Occupancy	36 286,057.	36 72,343.	36 213,714.	
37 Equipment rental and maintenance	37 60,026.	37 51,303.	37 8,723.	
38 Printing and publications	38			
39 Travel	39 694,359.	39 287,112.	39 407,247.	
40 Conferences, conventions, and meetings	40			
41 Interest	41 2,381.		41 2,381.	
42 Depreciation, depletion, etc (attach schedule)	42 746,865.	42 634,319.	42 112,546.	
43 Other expenses not covered above (itemize): a See Statement 5	43a 3,402,706.	43a 3,234,467.	43a 168,239.	
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g	43g			
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15).	44 11,385,377.	44 9,364,433.	44 2,020,944.	44 0.

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If 'Yes,' enter (i) the aggregate amount of these joint costs \$; (ii) the amount allocated to Program services \$; (iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$

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Form 990 (2005)

Part III Statement of Program Service Accomplishments

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ See Statement 6

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)

a The management of fishing operations to avoid over-harvesting of community development quota allocations.

(Grants and allocations \$ 1,307,065.) If this amount includes foreign grants, check here ▶ ☐

6,291,920.

b The development of new and ongoing fisheries in the Norton Sound area.

(Grants and allocations \$ 991,545.) If this amount includes foreign grants, check here ▶ ☐

1,642,841.

c Salmon rehabilitation and enhancement projects are essential to the protection of future salmon harvest by protecting the resource from unnecessary depletion.

(Grants and allocations \$ 119,092.) If this amount includes foreign grants, check here ▶ ☐

828,800.

d Training programs offered to residents of the Bering Straits region for commercial fisheries skills including process line workers, deckhands, etc.

(Grants and allocations \$ 349,065.) If this amount includes foreign grants, check here ▶ ☐

600,872.

e Other program services

(Grants and allocations \$) If this amount includes foreign grants, check here ▶ ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

9,364,433.

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Form 990 (2005)

Part IV Balance Sheets (See Instructions)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
A S S E T S	45 Cash — non-interest-bearing		45	
	46 Savings and temporary cash investments	9,152,738.	46	9,727,607.
	47a Accounts receivable	47a 2,098,426.		
	b Less allowance for doubtful accounts	47b 7,132.	1,865,680.	47c 2,091,294.
	48a Pledges receivable	48a		
	b Less allowance for doubtful accounts	48b		48c
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes & loans receivable (attach sch)	51a 1,777,648.		
	b Less allowance for doubtful accounts	51b 515,241.	1,961,674.	51c 1,262,407.
	52 Inventories for sale or use		565,660.	52 996,640.
	53 Prepaid expenses and deferred charges		54,177.	53 8,500.
	54 Investments — securities (attach schedule)	☐ Cost ☐ FMV	31,080,146.	54 44,249,676.
	55a Investments — land, buildings, & equipment basis	55a		
	b Less accumulated depreciation (attach schedule)	55b		55c
56 Investments — other (attach schedule)			56	
57a Land, buildings, and equipment basis	57a 5,581,786.			
b Less accumulated depreciation (attach schedule)	57b 2,906,268.	3,257,938.	57c 2,675,518.	
58 Other assets (describe ▶ See Statement 8)		28,151,722.	58 31,765,758.	
59 Total assets (must equal line 74) Add lines 45 through 58		76,089,735.	59 92,777,400.	
L I A B I L I T I E S	60 Accounts payable and accrued expenses	721,212.	60	924,593.
	61 Grants payable		61	
	62 Deferred revenue	250,000.	62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ▶)		65	
66 Total liabilities. Add lines 60 through 65		971,212.	66 924,593.	
N E T A S S E T S O R F U N D B A L A N C E S	Organizations that follow SFAS 117, check here ☒ and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	66,908,771.	67	83,073,403.
	68 Temporarily restricted	8,209,752.	68	8,779,404.
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	75,118,523.	73	91,852,807.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	76,089,735.	74	92,777,400.

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Form 990 (2005)

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

		Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business as board meetings <u>15</u>		
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If 'Yes,' attach a statement that identifies the individuals and explains the relationship(s)	75 b	X
c	Do any officers, directors, trustees, or key employees listed in form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control?	75 c	X
Note. Related organizations include section 509(a)(3) supporting organizations			
If 'Yes,' attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization			
d	Does the organization have a written conflict of interest policy?	75 d	X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other

Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
Henry Ivanoff 420 L Street, Suite 310 Anchorage, AK 99501	0.	0.	17,465.	0.
Wilfred Katcheak 420 L Street, Suite 310 Anchorage, AK 99501	0.	0.	6,515.	0.

Part VI Other Information (See the instructions.)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78 a	X
b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	78 b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80 a	X
b	If 'Yes,' enter the name of the organization <u>Norton Sound Fund EIN 92-0166389</u> and check whether it is ☒ exempt or ☐ nonexempt		
81 a	Enter direct and indirect political expenditures (See line 81 instructions)	81 a	0.
b	Did the organization file Form 1120-POL for this year?	81 b	X

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Form 990 (2005)

Part VII Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
82 b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	N/A	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84 b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85 a	501(c)(4), (5), or (6) organizations Were substantially all dues nondeductible by members?		X
85 b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		X
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
85 c	Dues, assessments, and similar amounts from members	0.	
85 d	Section 162(e) lobbying and political expenditures	0.	
85 e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	0.	
85 f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	0.	
85 g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
85 h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
86	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12	N/A	
86 b	Gross receipts, included on line 12, for public use of club facilities	N/A	
87 a	501(c)(12) organizations Enter a Gross income from members or shareholders	N/A	
87 b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	N/A	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	X	
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <u>N/A</u> , section 4912 <u>N/A</u> , section 4955 <u>N/A</u>		
89 b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction		X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		0.
90 a	List the states with which a copy of this return is filed <u>AK</u>		
90 b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)		19
91 a	The books are in care of <u>Tasha Huffman</u> Telephone number <u>907-274-2248</u> Located at <u>420 L Street, Suite 310, Anchorage, AK,</u> ZIP + 4 <u>99501</u>		
91 b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Statements		X
91 c	At any time during the calendar year, did the organization maintain an office outside of the United States? If 'Yes,' enter the name of the foreign country _____		X
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the tax year <u>92</u>		N/A

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Form 990 (2005)

Part VII Analysis of Income-Producing Activities (See the instructions)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a <u>Harvesting Revenue</u>					15,189,715.
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	54,143.	
96 Dividends & interest from securities			14	1,276,482.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income	110000	399,192.	18	3,874,851.	5,080,837.
100 Gain or (loss) from sales of assets other than inventory			18	1,280,014.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a _____					
b <u>Miscellaneous</u>					20,550.
c <u>Revolving Loan Fees &</u>					10,568.
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		399,192.		6,485,490.	20,301,670.
105 Total (add line 104, columns (B), (D), and (E))					27,186,352.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
1	See Statement 9
2	
3	
4	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
See Statement 10	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions)

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

Please Sign Here	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.	
	Signature of officer <u>Janis Ivandoff</u> Date <u>8/24/10</u>	
Paid Preparer's Use Only	Type or print name and title <u>Janis Ivandoff, VP & CEO</u>	
	Preparer's signature <u>Tom J Domagala</u> Date <u>8-24-10</u>	Check if self-employed ☐ Preparer's SSN or PTIN (See General Instruction W) <u>N/A</u>
	Firm's name (or yours if self-employed), address, and ZIP + 4 <u>Altman, Rogers & Company</u> <u>425 G. Street, Suite 500</u> <u>Anchorage, AK 99501</u>	EIN <u>N/A</u> Phone no <u>(907) 274-2992</u>

Statement 1
Form 990, Part I, Line 7
Other Investment Income

Glacier Fish Company, LLC	\$	18,122.
Glacier Fish Company, LLC		8,948,277.
Norton Sound Ventures LLC		3,735,590.
Norton Sound Ventures LLC		-3,347,109.
Total	\$	<u>9,354,880.</u>

Statement 2
Form 990, Part I, Line 8
Net Gain (Loss) from Noninventory SalesPublicly Traded Securities

Gross Sales Price:	9,885,388.
Cost or Other Basis:	8,605,374.

Total Gain (Loss) Publicly Traded Securities \$ 1,280,014.Total Net Gain (Loss) From Noninventory Sales \$ 1,280,014.**Statement 3**
Form 990, Part I, Line 20
Other Changes in Net Assets or Fund Balances

Unrealized Gain on Investments	Total	\$	576,357.
		\$	<u>576,357.</u>

Statement 4
Form 990, Part II, Line 22
Grants and AllocationsCash Grants and Allocations

Donee's Name:	See Statement # 3	
Amount Given:		\$ 2,766,767.

Total Grants and Allocations \$ 2,766,767.

Statement 5
Form 990, Part II, Line 43
Other Expenses

	(A) <u>Total</u>	(B) <u>Program Services</u>	(C) <u>Management & General</u>	(D) <u>Fundraising</u>
Advertising	19,954.	4,671.	15,283.	
Bad Debt	72,074.	72,074.		
Contract Services	590,303.	575,212.	15,091.	
Contract Services - Lobbying	7,835.		7,835.	
Fees and Licenses	82,799.	75,306.	7,493.	
Investment Fees	94,976.		94,976.	
Membership/Dues/Subscriptions	18,744.	13,020.	5,724.	
Miscellaneous	21,834.	10,401.	11,433.	
Other Fish and Fish Processing	2,311,574.	2,311,574.		
Training and Education	10,404.		10,404.	
Utilities	172,209.	172,209.		
Total	\$ 3,402,706.	\$ 3,234,467.	\$ 168,239.	\$ 0.

Statement 6
Form 990, Part III
Organization's Primary Exempt Purpose

Norton Sound Economic Development Corporation will participate in and encourage the clean harvest of all Bering Sea Fisheries to promote and provide economic development through education, employment, training, and financial assistance to member communities and Western Alaska, while protecting subsistence resources.

Statement 7
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>
Furniture and Fixtures	\$ 564,531.	\$ 457,891.	\$ 106,640.
Machinery and Equipment	953,669.	820,597.	133,072.
Buildings	3,520,340.	1,152,721.	2,367,619.
Improvements	543,246.	475,059.	68,187.
Total	\$ 5,581,786.	\$ 2,906,268.	\$ 2,675,518.

Statement 8
Form 990, Part IV, Line 58
Other Assets

Investment in Glacier Fish Company LLC	\$ 19,768,787.
Investment in Norton Sound Ventures LLC	6,703,321.
Investment in Quota Share Units	4,607,431.
Life Insurance Net Surrender Value	234,433.
Nome Boat Harbor Deposit	451,786.
Total	\$ 31,765,758.

Statement 9
Form 990, Part VIII
Relationship of Activities to the Accomplishment of Exempt Purposes

<u>Line #</u>	<u>Explanation of Activities</u>
93a	Harvesting royalties from CDQ allocations that fund majority of exempt purpose.
103b	Miscellaneous - Mostly rent reimbursement that supports program activities.
103c	Interest on Fishery Development revolving loans.
99	Earnings from CDQ harvesting partners used to fund exempt purpose.

Statement 10
Form 990, Part IX
Information Regarding Taxable Subsidiaries

<u>Name, Address and EIN of Corporation, Partnership, or Disregarded Entity</u>	<u>% of Owner Int.</u>	<u>Nature of Activities</u>	<u>Total Income</u>	<u>End of Year Assets</u>
Glaciar Fish Company LLC 1200 Westlake Avenue N, #900 Seattle, WA 98109, 91-1875007	50.00%	CDQ Harvesting	86,012,519.	55,709,033.
Norton Sound Ventures LLC 620 6th Street South Kirkland, WA 98033, 48-1272791	50.00%	CDQ Harvesting	7,215,810.	11,332,894.

Norton Sound Economic Development Corporation (EIN 86-0710582)

Statement #2 - 2005 990

Directors:	Address	Title	Estimated hours per week	Stipends	Cost of Life Insurance	Taxable Per Diem	Total	Note
Daniel Harrison	420 L Street, Suite 310 Anchorage AK 99501	Chairman	5	9,750	1,522	6,307	17,579	
Harvey Sooklayak	424 L Street, Suite 310 Anchorage AK 99501	Treasurer	5	10,050	1,287	2,768	14,135	
Dean C Peterson	420 L Street, Suite 310 Anchorage AK 99501	Secretary	5	10,878	899	1,846	13,223	
Donald Siles	420 L Street, Suite 310 Anchorage AK 99501	Vice-Chairman	5	10,484	420	2,308	13,192	
Frank Olenock	422 L Street, Suite 310 Anchorage AK 99501	Sergeant-at-Arms	5	9,050	1,335	1,747	12,132	
Truman Kava	433 L Street, Suite 310 Anchorage AK 99501	Director	5	4,600	3,889	2,475	10,974	
Charles Sadocheus Sr.	420 L Street, Suite 310 Anchorage AK 99501	Director	5	5,472	3,147	1,353	9,972	
Danny Adams	420 L Street, Suite 310 Anchorage AK 99501	Director	5	4,600	3,284	1,353	9,217	
Victor Joe	434 L Street, Suite 310 Anchorage AK 99501	Director	5	5,222	2,471	1,253	8,946	
Mary Menadebok	429 L Street, Suite 310 Anchorage AK 99501	Director	5	2,850	2,708	1,708	7,368	
William Johnson	436 L Street, Suite 310 Anchorage AK 99501	Director	5	5,524	530	1,153	7,207	
Walter Seitol	432 L Street, Suite 310 Anchorage AK 99501	Director	5	4,572	1,088	1,207	6,867	
Dan Hernes	426 L Street, Suite 310 Anchorage AK 99501	Director	5	3,000	2,428	808	6,334	
Gilbert Ungott	423 L Street, Suite 310 Anchorage AK 99501	Director	5	3,700	374	2,079	6,153	
Isaac Olesak Jr	427 L Street, Suite 310 Anchorage AK 99501	Director	5	3,350	281	1,089	4,700	
Norman Menadebok	430 L Street, Suite 310 Anchorage AK 99501	Director	5	2,870	-	-	2,870	
Wilfred Kitchreak	435 L Street, Suite 310 Anchorage AK 99501	Director	5	1,350	74	1,122	2,546	
Bvina Niranjo	421 L Street, Suite 310 Anchorage AK 99501	Director	5	878	-	-	878	
Lulhar Komanaseak	428 L Street, Suite 310 Anchorage AK 99501	Director	5	872	-	-	872	
Paul Johnson	431 L Street, Suite 310 Anchorage AK 99501	Director	5	852	-	-	852	
Henry Ivanoff	425 L Street, Suite 310 Anchorage AK 99501	Director	5	500	-	250	750	
Total Directors				100,354	25,528	30,935	156,815	1

Employees and Officers:	Address	Title	Estimated hours per week	Salary	Employee Benefit Plans	Expense account and other allowances	Total	Note
Eugene Asickak	420 L Street, Suite 310 Anchorage AK 99501	President & CEO	45	165,000	32,040	-	197,040	2
Chris Cook	420 L Street, Suite 310 Anchorage AK 99501	Treasurer, CFO, & Controller	45	114,820	45,424	-	160,044	3
Jaris Ivanoff	420 L Street, Suite 310 Anchorage AK 99501	Vice-President and Community Benefits Manager	45	100,000	27,811	-	127,811	
Employees and Officers Total				379,820	105,075	-	484,895	

Management Service Agreements	Address	Title	Estimated hours per week	1099 Amount	1099 Amount	Note
Steve Rieger and Co LLC	420 L Street, Suite 310 Anchorage AK 99501	NSIC Manager	45	521,727	-	521,727
Jon Zuck	420 L Street, Suite 310 Anchorage AK 99501	CDQ Harvesting Manager	45	206,121	-	206,121
Total Key Management Service Agreements				727,848	-	727,848

Notes:

Total	1,207,822	130,801	30,935	1,369,558
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- 1 - At-large committee members (non Directors) are not shown on this schedule, but are expensed on financial statements as stipends / director expenses.
- 2 - Does not include vehicle allowance.
- 3 - Includes tuition reimbursement.
- 4 - 1099 cash basis amount for management service agreements.

Norton Sound Economic Development Corporation

Statement #3 - 2005 Form 990 Grants and Allocations

Sum of Amount	Grouping				
	Community Benefit Share Grants	Donations and Contributions	Scholarships	Training	Grand Total
Originating Master Name					
AK DEPT OF FISH & GAME-AUDIT &		11,612			11,612
AK NAUTICAL TRAINING SCHOOL				10,200	10,200
ALASKA AIRLINES		60		18,045	18,105
Alaska Christian College			3,750		3,750
ALASKA LEARNING INSTITUTE			1,250		1,250
ALASKA PACIFIC UNIVERSITY			4,550		4,550
ALASKA VILLAGE SERVICES		16,880			16,880
ALASKA VOCATIONAL TECHNICAL			11,250	36,835	48,085
AMBER WILSON				607	607
American Fisheries Society		1,000			1,000
AMERICAN INTERCONT'L ONLINE			1,250		1,250
AMERICAN RED CROSS		340			340
Amundsen Educational Center			1,250		1,250
APOK DON				300	300
Arctic Trading Post, Inc.		1,095			1,095
Arizona State University			2,500		2,500
BANK OF AMERICA		145			145
BERING AIR, INC.		28		13,278	13,306
BERING SEA RESEARCH FOUNDATION		5,000			5,000
BERING SEA WOMEN'S GROUP		1,000			1,000
BERING STRAIT FOUNDATION		3,000			3,000
BERING STRAIT SCHOOL DISTRICT		23,746			23,746
BERING STRAITS CRSA		25,000			25,000
BERING STRAITS DEVELOPMENT CO				1,928	1,928
BOISE STATE UNIVERSITY			1,250		1,250
BRIGHAM YOUNG UNIVERSITY			2,500		2,500
BROWN'S LODGE				109	109
CAPE SMYTHE AIR				180	180
CAREER ACADEMY			2,500		2,500
Carol Charles				1,465	1,465
CENTER FOR EMPLOYMENT EDUC			2,500		2,500
Chinik Eskimo Community		250,000			250,000
CHINIK TRADITIONAL STORE		200			200
CITY OF BREVIG MISSION	75,000	57,195			132,195
CITY OF ELIM	75,000				75,000
CITY OF GAMBELL	75,000				75,000
CITY OF GOLOVIN	75,000				75,000
CITY OF KOYUK	75,000				75,000
CITY OF LITTLE DIOMEDE	75,000	500			75,500
CITY OF NOME	75,000	61,000			136,000
CITY OF SAVOONGA	75,000				75,000
CITY OF SHAKTOOLIK	75,000	133,054			208,054
CITY OF ST MICHAEL	75,000				75,000
CITY OF STEBBINS	75,000				75,000
CITY OF TELLER	75,000				75,000
CITY OF UNALAKLEET	75,000				75,000
CITY OF WALES	75,000				75,000
CITY OF WHITE MOUNTAIN	75,000				75,000
COLORADO STATE UNIVERSITY			1,250		1,250
DAVID M. BONILLA				300	300
ELEANOR BAHR				300	300
ELIM BASKETBALL COMMITTEE		1,000			1,000
ELIM NATIVE STORE		200			200
FORT LEWIS COLLEGE			12,500		12,500
GAMBELL IRA		1,000			1,000
GEORGE WASHINGTON UNIVERSITY			1,250		1,250
GFC				17,998	17,998
GORILLA FIREWORKS		746			746
GULF OF ALASKA COMMUNITIES COALITION		450			450

Norton Sound Economic Development Corporation

Statement #3 - 2005 Form 990 Grants and Allocations

Sum of Amount	Grouping				
	Community Benefit Share Grants	Donations and Contributions	Scholarships	Training	Grand Total
Originating Master Name					
HAGELAND AVIATION		26		80	106
HIGHLINE COMMUNITY COLLEGE			1,250		1,250
International Miracle Institute			1,250		1,250
JERRY IVANOFF				1,292	1,292
JOHN BAHNKE III				395	395
JOSHUA OSBORNE				300	300
Kathryn Wheelehan		224			224
KAWERAK, INC.		26,000			26,000
KENAI FJORDS				903	903
KNOM RADIO		3,000			3,000
KNSA RADIO/UNALAKLEET BROAD-		5,000			5,000
KORN FEIND TRAINING CENTER			1,250		1,250
Koyuk Native Store		200			200
KRIER, INC				220	220
LARRY IVANOFF		5,000			5,000
Lonnie O'Connor Iditarod B C		1,000			1,000
LOWE'S		897			897
MAGGIE B. IVANOFF		2,000			2,000
MARINE MECHANICS INSTITUTE			1,250		1,250
Martin L. Olson School		250			250
MORGAN'S SALES & SERVICE		13,218			13,218
MOTORCYCLE MECHANICS INSTITUTE			1,250		1,250
MUKTOYUKHARRY				300	300
NANUAQ, INC				6,422	6,422
Native Village of Diomedea		1,000			1,000
Native Village of Koyuk		10,000			10,000
Native Village of Savoonga		25,000			25,000
Native Village of Shaktolik		77,510			77,510
Native Village of Unalakleet		54,147			54,147
Nome Community Center		48,000			48,000
NOME FISHERMEN'S ASSOCIATION		33,878			33,878
NOME RECREATION CENTER		750			750
NORTH PARK COLLEGE			1,250		1,250
Northern Industrial Training				1,250	1,250
NORTON BAY BASKETBALL CLASIC		2,000			2,000
Norton Sound Health Corp		100			100
NORTON SOUND HEALTH CORP		250		18,216	18,466
NORTON SOUND MARINE HARVESTERS		5,890			5,890
OJANENCALVIN				-	-
Oregon State University			1,250		1,250
ORVILLE TOOLIE				300	300
Other		593			593
OUTWATERROSS				300	300
PACIFIC UNIVERSITY			3,750		3,750
PAUL JOHNSON		1,030			1,030
PENINSULA AIRWAYS, INC.				2,308	2,308
POLARCAFE				792	792
PRO-AVIATION, INC.			1,250		1,250
ROBERT W. MADDEN, INC.				6,764	6,764
SAUL L. PANIPTCHUK				300	300
Savoonga IRA Council		74,999			74,999
SEARCH & RESCUE PROGRAM		1,150			1,150
SEWARD BUS LINE				4,180	4,180
SHAKTOOLIK NATIVE CORPORATION		200			200
SOUTHERN ALASKA CARPENTERS TRN			2,500		2,500
SOUTHERN UTAH UNIVERSITY			1,250		1,250
Special Olympics Alaska		200			200
State of Alaska			(1,250)		(1,250)
TAKE-FLIGHT ALASKA			1,250		1,250

Norton Sound Economic Development Corporation

Statement #3 - 2005 Form 990 Grants and Allocations

Sum of Amount	Grouping				
Originating Master Name	Community Benefit Share Grants	Donations and Contributions	Scholarships	Training	Grand Total
Tamarack Air LTD			(1,250)		(1,250)
Teller Traditional Council		250			250
TESTING INSTITUTE OF ALASKA			2,500		2,500
THE REFRIGERATION SCHOOL				13,000	13,000
TOTEM EQUIPMENT & SUPPLY, INC.		1,514			1,514
Tukumgailnuq School		250			250
U.S. Bureau of Land Management		22,000			22,000
UAA-Kenai Peninsula Branch			1,250		1,250
UAF/MAP				600	600
UNALAKLEET COVENANT CHURCH		1,000			1,000
Univ of AK,Fbx-NWCC			10,069	1,020	11,089
UNIVERSAL TECHNICAL INSTITUTE			1,250		1,250
UNIVERSITY OF ALASKA,ANCHORAGE			59,739		59,739
UNIVERSITY OF ALASKA,FAIRBANKS			15,625		15,625
UNIVERSITY OF ALASKA-NW CAMPUS			3,384		3,384
UNIVERSITY OF COLORADO SPRINGS			1,250		1,250
University of Idaho			11,250		11,250
UNIVERSITY OF NORTH DAKOTA			1,250		1,250
University of Otago			5,000		5,000
WALES SEARCH & RESCUE		2,750			2,750
Walla Walla College			2,500		2,500
Washington State University			2,500		2,500
WEST COAST TRAINING, INC			1,250		1,250
WESTERN ASSOC FOOD/DRUG OFFICIALS				360	360
WESTERN NEW MEXICO UNIV			2,500		2,500
WESTERN OREGON UNIVERSITY			2,500		2,500
White Mountain IRA		255,775			255,775
White Mountain Native Store		200			200
WHITE MOUNTAIN SCHOOL		500			500
WHITE MOUNTAIN VOLUNTEER FIRE		8,000			8,000
WILDERNESS EXPLORATIONS		5,000			5,000
BASKETBALL DONATION		4,000			4,000
BSSD/NPS NYO DONATION		2,300			2,300
Grand Total	1,125,000	1,291,303	189,617	160,848	2,766,767