Amended 2006060

Form **990**

Department of the Treasury
Internal Revenue Service

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)

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

OMB No 1545-0047

2005

Open to Public Inspection

AUG 1 0 2010

A For the 2005 calendar year, or tax year beginning July 1, 2005, and ending June 30, 2006

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 Instructions.

C Name of organization: NORTH DAKOTA STATE UNIVERSTIY DEVELOPMENT FOUNDATION

Number and street (or P O box if mail is not delivered to street address): PO BOX 5144 | Room/suite:

City or town, state or country, and ZIP + 4: FARGO, ND 58105-5144

D Employer identification number: 23-7120898

E Telephone number: (701)231-6800

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

G Website: ▶

J Organization type (check only one) ▶ ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

I Group Exemption Number ▶

K 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

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

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 33,722,190

STATUTE CLEARED
NO STATUTE ISSUE

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

STATUTE CLEARED RECEIVED AUG 0 6 2010 TPA BRANCH OGDEN

INTERNAL REVENUE SERVICE W & I - FIELD ASSISTANCE FARGO, ND 58102 JUN 25 2010

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Revenue	1	Contributions, gifts, grants, and similar amounts received			
	a	Direct public support	1a: 13,823,062		
	b	Indirect public support	1b:		
	c	Government contributions (grants)	1c:		
	d	Total (add lines 1a through 1c) (cash $ 9,005,003 noncash $ 4,818,059)		1d	13,823,062
	2	Program service revenue including government fees and contracts (from Part VII, line 93)		2	312,285
	3	Membership dues and assessments		3	
	4	Interest on savings and temporary cash investments		4	467,018
	5	Dividends and interest from securities		5	1,382,061
	6a	Gross rents	6a: 1,497,649		
	b	Less. rental expenses	6b: 509,410		
	c	Net rental income or (loss) (subtract line 6b from line 6a)		6c	988,239
	7	Other investment income (describe ▶ oil royalties)		7	409,673
	8a	Gross amount from sales of assets other than inventory	(A) Securities: 14,333,824; 8a; (B) Other: 248,999		
	b	Less cost or other basis and sales expenses	(A) 12,251,741; 8b; (B) 237,126		
	c	Gain or (loss) (attach schedule)	(A) 2,082,083; 8c; (B) 11,873		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))		8d	2,093,956
	9	Special events and activities (attach schedule) If any amount is from gaming, check here ▶ ☐			
	a	Gross revenue (not including $ 210,686 of contributions reported on line 1a)	9a: 54,680		
	b	Less direct expenses other than fundraising expenses	9b: 29,041		
	c	Net income or (loss) from special events (subtract line 9b from line 9a)		9c	25,639
	10a	Gross sales of inventory, less returns and allowances	10a:		
	b	Less cost of goods sold	10b:		
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		10c	0
	11	Other revenue (from Part VII, line 103)		11	1,192,939
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12	20,694,872
Expenses	13	Program services (from line 44, column (B))		13	7,004,240
	14	Management and general (from line 44, column (C))		14	1,580,259
	15	Fundraising (from line 44, column (D))		15	1,518,362
	16	Payments to affiliates (attach schedule)		16	
	17	**Total expenses** (add lines 16 and 44, column (A))		17	10,102,861
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)		18	10,592,011
	19	Net assets or fund balances at beginning of year (from line 73, column (A))		19	90,207,008
	20	Other changes in net assets or fund balances (attach explanation)		20	3,314,347
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21	104,113,366

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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 (See the instructions)

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 (attach schedule) (cash $ ____ noncash $ ____) If this amount includes foreign grants, check here ▶ ☐	22	0			
23 Specific assistance to individuals (attach schedule)	23	5,936,169	5,936,169		
24 Benefits paid to or for members (attach schedule)	24	0			
25 Compensation of officers, directors, etc	25	315,581	85,008	64,131	166,442
26 Other salaries and wages	26	1,324,094	317,783	410,469	595,842
27 Pension plan contributions	27	128,963	30,951	39,979	58,033
28 Other employee benefits	28	276,596	66,383	85,745	124,468
29 Payroll taxes	29	100,623	24,150	31,193	45,280
30 Professional fundraising fees	30	6,750	6,750		
31 Accounting fees	31	36,737		36,737	
32 Legal fees	32	9,874		9,874	
33 Supplies	33	77,635	34,935	23,291	19,409
34 Telephone	34	48,125	12,623	6,311	29,191
35 Postage and shipping	35	102,304	37,852	29,668	34,784
36 Occupancy	36	129,430	32,358	48,536	48,536
37 Equipment rental and maintenance	37	100,953	28,267	61,581	11,105
38 Printing and publications	38	112,958	56,479	28,240	28,239
39 Travel	39	204,670	81,868	20,467	102,335
40 Conferences, conventions, and meetings	40	38,807	7,761	19,404	11,642
41 Interest	41	169,354		169,354	
42 Depreciation, depletion, etc. (attach schedule)	42	587,848	101,928	333,027	152,893
43 Other expenses not covered above (itemize):					
a Public relations	43a	232,828	142,061	7,914	82,853
b Dues & subscriptions	43b	18,275	914	10,051	7,310
c Insurance & taxes	43c	29,290		29,290	
d Life insurance premiums	43d	23,321		23,321	
e Computer expenses	43e	77,906		77,906	
f Credit card & other bank fees	43f	13,770		13,770	
g	43g	0			
44 **Total functional expenses.** Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13–15)	44	10,102,861	7,004,240	1,580,259	1,518,362

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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Part III Statement of Program Service Accomplishments *(See the instructions)*

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? ▶ acquire resources to support NDSU 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) orgs , and 4947(a)(1) trusts, but optional for others)
a Scholarships and awards to students enrolled at North Dakota State University. (Grants and allocations $ 3,191,087) If this amount includes foreign grants, check here ▶ ☐	3,191,087
b Grants to North Dakota State University for buildings, equipment, research, lectures, faculty development, supplies, travel and other departmental needs and activities not funded through state appropriations or student tuition & fees (Grants and allocations $ 2,745,082) If this amount includes foreign grants, check here ▶ ☐	2,745,082
c Alumni records, newsletters, and special events such as Homecoming, reunions, city outreach visits, alumni awards, student recruiting and programming, and alumni/student exchanges. Sponsor university programs such as Presidential Masters, Harvest Bowl and Celebration of Excellence. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	1,068,071
d (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (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) ▶	7,004,240

AS AMENDED

Part IV Balance Sheets *(See the 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
Assets					
45 Cash—non-interest-bearing			100	45	100
46 Savings and temporary cash investments			5,686,275	46	10,888,043
47a Accounts receivable	47a	3,519,574			
b Less allowance for doubtful accounts	47b		3,179,019	47c	3,519,574
48a Pledges receivable	48a				
b Less allowance for doubtful accounts	48b			48c	0
49 Grants receivable				49	
50 Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
51a Other notes and loans receivable (attach schedule)	51a	1,101,957			
b Less allowance for doubtful accounts	51b		110,761	51c	1,101,957
52 Inventories for sale or use				52	
53 Prepaid expenses and deferred charges			43,821	53	67,163
54 Investments—securities (attach schedule) ▶ ☐ Cost ☒ FMV			77,412,334	54	88,667,757
55a Investments—land, buildings, and equipment basis	55a	13,086,905			
b Less. accumulated depreciation (attach schedule)	55b	1,781,733	11,764,851	55c	11,305,172
56 Investments—other (attach schedule)				56	
57a Land, buildings, and equipment basis	57a	5,524,101			
b Less accumulated depreciation (attach schedule)	57b	1,389,047	4,277,162	57c	4,135,054
58 Other assets (describe ▶ Acc'd interest & CSV of life insurance)			992,100	58	979,086
59 **Total assets** (must equal line 74) Add lines 45 through 58			103,466,423	59	120,663,906
Liabilities					
60 Accounts payable and accrued expenses			228,501	60	977,488
61 Grants payable				61	
62 Deferred revenue			6,718,099	62	6,101,677
63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
64a Tax-exempt bond liabilities (attach schedule)			5,766,629	64a	8,949,397
b Mortgages and other notes payable (attach schedule)			25,673	64b	22,764
65 Other liabilities (describe ▶ Cash & investments held for others)			520,513	65	499,214
66 **Total liabilities.** Add lines 60 through 65			13,259,415	66	16,550,540
Net Assets or Fund Balances					
Organizations that follow SFAS 117, check here ▶ ☒ and complete lines 67 through 69 and lines 73 and 74					
67 Unrestricted			14,591,695	67	18,818,715
68 Temporarily restricted			11,360,711	68	14,488,527
69 Permanently restricted			64,254,602	69	70,806,124
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)			90,207,008	73	104,113,366
74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			103,466,423	74	120,663,906

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Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return *(See the instructions)*

a	Total revenue, gains, and other support per audited financial statements			a	24,448,979
b	Amounts included on line a but not on Part I, line 12				
1	Net unrealized gains on investments	b1	3,165,693		
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify) reclassification of rental and event revenue and expenses	b4	592,477		
	Add lines b1 through b4			b	3,758,170
c	Subtract line b from line a			c	20,690,809
d	Amounts included on Part I, line 12, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify) report travel royalties as UBTI	d2	4,063		
	Add lines d1 and d2			d	4,063
e	**Total revenue** (Part I, line 12) Add lines c and d ▶			e	20,694,872

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements			a	10,542,621
b	Amounts included on line a but not on Part I, line 17				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify) reclassification of rental and event revenue and expenses	b4	592,477		
	Add lines b1 through b4			b	592,477
c	Subtract line b from line a			c	9,950,144
d	Amounts included on Part I, line 17, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify) Deferred compensation and taxable travel allowance	d2	152,717		
	Add lines d1 and d2			d	152,717
e	**Total expenses** (Part I, line 17) Add lines c and d ▶			e	10,102,861

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated) *(See the instructions)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
James C. Miller 1358 N 12th St, Fargo, ND 58102	Executive Director 50	162,864	45,141	4,439
Joseph A Chapman, President of NDSU 1200 N University Dr, Fargo, ND 58102	Trustee 5	152,717	0	0
Other officers and trustees (see attached detail)	Volunteer Part-time/1	0	0	0

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

		Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 61			
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)	75b		✓
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? Note. Related organizations include section 509(a)(3) supporting organizations	75c		✓
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?	75d	✓	

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 & deferred compensation plans	(E) Expense account and other allowances
None				

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		✓
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		✓
78a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a	✓	
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	✓	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		✓
80a 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?	80a	✓	
b If "Yes," enter the name of the organization ▶ Fossum Fdn (Ex), ND State Univ Alumni Assn (Ex); Kilbourne Des Gp LLC(N);650 NP Av LLC(N) and check whether it is ☐ exempt or ☐ nonexempt			
81a Enter direct and indirect political expenditures (See line 81 instructions) 81a			
b Did the organization file Form 1120-POL for this year?	81b		✓

Part VI Other Information *(continued)*

			Yes	No
82a	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?	82a	✓	
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.) 82b			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	✓	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	✓	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	✓	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	✓	
85	*501(c)(4), (5), or (6) organizations* a Were substantially all dues nondeductible by members?	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b		
	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			
c	Dues, assessments, and similar amounts from members 85c			
d	Section 162(e) lobbying and political expenditures 85d			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
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?	85h		
86	*501(c)(7) orgs.* Enter a Initiation fees and capital contributions included on line 12 86a			
b	Gross receipts, included on line 12, for public use of club facilities 86b			
87	*501(c)(12) orgs* Enter a Gross income from members or shareholders 87a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them) 87b			
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	88		✓
89a	*501(c)(3) organizations.* Enter Amount of tax imposed on the organization during the year under: section 4911 ▶ -0- , section 4912 ▶ -0- ; section 4955 ▶ -0-			
b	*501(c)(3) and 501(c)(4) orgs.* 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	89b		✓
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-

90a List the states with which a copy of this return is filed ▶ None

b Number of employees employed in the pay period that includes March 12, 2005 (See instructions) 90b 78

91a The books are in care of ▶ Ronald G. Peterson Telephone no ▶ (701) 231-6865
Located at ▶ 1241 N University Dr, Fargo, ND ZIP + 4 ▶ 58102-2524

			Yes	No
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)?	91b		✓
	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 Accounts.			
c	At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		✓
	If "Yes," enter the name of the foreign country ▶			

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041*—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92

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

Note: *Enter gross amounts unless otherwise indicated*	Unrelated business income (A) Business code	(B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue					
a Travel program royalties	561500	4,063			
b Insurance program royalties	524298	726			
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					307,496
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	467,018	
96 Dividends and interest from securities			14	1,382,061	
97 Net rental income or (loss) from real estate.					
a debt-financed property					
b not debt-financed property			16	988,239	
98 Net rental income or (loss) from personal property					
99 Other investment income			15	409,673	
100 Gain or (loss) from sales of assets other than inventory			18	2,093,956	
101 Net income or (loss) from special events			01	25,639	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a Miscellaneous			01	35,020	
b Affinity credit card royalties			15	1,157,919	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		4,789		6,559,525	307,496

105 Total (add line 104, columns (B), (D), and (E)) . ▶ 6,871,810

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).
93g	The Foundation maintains records on all alumni and friends of North Dakota State University. These records are essential to the Foundation's exempt purpose of cultivating and soliciting alumni for the support of the university. These records also support the university's outreach efforts by providing names and addresses to which the university mails various official publications and correspondence.

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
Kilbourne Design Group, LLC, 45-0457430	.02 %	Rehab of historic bldg	(141,123)	13,081,590
	%	for educational use		
650 NP Avenue, LLC, 20-1527057	.02 %	Rehab of historic bldg	(325,343)	693,949
	%	for educational use		

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.

▶ Ronald G. Peterson — Signature of officer | 6/25/2010 Date

▶ Ronald G. Peterson, Controller — Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See Gen. Inst. W)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶		EIN ▶	
		Phone no. ▶ ( )	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

2005

Name of the organization: North Dakota State University Development Foundation

Employer identification number: 23-7120898

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees (See page 1 of the instructions. List each one If there are none, enter "None")

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Jason L. Wohlman 312 Edgewater Dr, West Fargo, ND 58078	Assoc Exec. Director-Development / 50 hrs	110,000	22,484	3,529
Sheril A Schmidt 5075 Rose Creek Pkwy, Fargo, ND 58104	Assoc Exec. Director-Alumni / 50 hrs	101,191	14,700	4,800
M. Scott Barrett 3338 - 19th St S, Fargo, ND 58103	Director, Planned Giving / 50 hrs	94,000	15,984	2,921
Ronald G. Peterson 48 - 16th Ave N, Fargo, ND 58102	Controller / 50 hrs	90,000	23,710	675
Leo Ringey 1220 - 6th St S, Fargo, ND 58103	Ass't Dir. Major Gifts 50 hrs	81,000	19,453	4,800
Total number of other employees paid over $50,000 ▶	2			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services (See page 2 of the instructions List each one (whether individuals or firms). If there are none, enter "None")

(a) Name and address of each independent contractor paid more than $50 000	(b) Type of service	(c) Compensation
R. L. Engebretson 15 Broadway, Ste 205, Fargo, ND 58102-4907	Architectural	202,400
Total number of others receiving over $50,000 for professional services ▶ 0		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services (List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over $50,000 for other services ▶ 0		

Part III Statements About Activities (See page 2 of the instructions)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ ______ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)	1		✓
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is "Yes," attach a detailed statement explaining the transactions)*			
a	Sale, exchange, or leasing of property?	2a		✓
b	Lending of money or other extension of credit?	2b	✓	
c	Furnishing of goods, services, or facilities?	2c		✓
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? See 990 Pt V-A	2d	✓	
e	Transfer of any part of its income or assets?	2e		✓
3a	Do you make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)	3a	✓	
b	Do you have a section 403(b) annuity plan for your employees?	3b	✓	
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c		✓
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		✓
b	Do you provide credit counselling, debt management, credit repair, or debt negotiation services?	4b		✓

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

The organization is not a private foundation because it is (Please check only ONE applicable box.)

5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i).

6 ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V.)

7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii)

8 ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v).

9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ▶ ......

10 ☑ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv) (Also complete the Support Schedule in Part IV-A)

11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)

11b ☐ A community trust Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)

12 ☐ An organization that normally receives (1) more than 33⅓% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and (2) no more than 33⅓% 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) (Also complete the Support Schedule in Part IV-A)

13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above, or (2) sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) Check the box that describes the type of supporting organization ▶ ☐ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations (See page 6 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4) (See page 6 of the instructions)

Part IV-A **Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) *Use cash method of accounting*
Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting*

	Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15	Gifts, grants, and contributions received (Do not include unusual grants See line 28)	12,740,249	9,600,865	8,259,917	10,971,316	41,572,347
16	Membership fees received					
17	Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose	51,295	48,750	31,961	41,480	173,486
18	Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	3,253,755	2,290,667	2,147,975	1,985,793	9,678,190
19	Net income from unrelated business activities not included in line 18	4,718	1,238	3,766	5,744	15,466
20	Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf .					
21	The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge .					
22	Other income. Attach a schedule Do not include gain or (loss) from sale of capital assets	336,955	283,249	307,472	292,675	1,220,351
23	Total of lines 15 through 22	16,386,972	12,224,769	10,751,091	13,297,008	52,659,840
24	Line 23 minus line 17 .	16,335,677	12,176,019	10,719,130	13,255,528	52,486,354
25	Enter 1% of line 23	163,870	122,248	107,511	132,970	

26	**Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 . ▶	26a	1,049,727
b	Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a **Do not file this list with your return.** Enter the total of all these excess amounts ▶	26b	11,732,271
c	Total support for section 509(a)(1) test Enter line 24, column (e) ▶	26c	52,486,354
d	Add. Amounts from column (e) for lines. 18 9,678,190 19 15,466 22 1,220,351 26b 11,732,271 ▶	26d	22,646,278
e	Public support (line 26c minus line 26d total) ▶	26e	29,840,076
f	**Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶	26f	57 %

27 **Organizations described on line 12:** a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person " **Do not file this list with your return.** Enter the sum of such amounts for each year.

(2004) .... (2003) .... (2002) .... (2001) ....

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) $5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year

(2004) .... (2003) .... (2002) .... (2001) ....

c	Add Amounts from column (e) for lines 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ ▶	27c	
d	Add Line 27a total ______ and line 27b total ______ ▶	27d	
e	Public support (line 27c total minus line 27d total) ▶	27e	
f	Total support for section 509(a)(2) test Enter amount from line 23, column (e) ▶ 27f ______		
g	**Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶	27g	%
h	**Investment income percentage (line 18, column (c) (numerator) divided by line 27f (denominator)).** ▶	27h	%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return.** Do not include these grants in line 15

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV) N/A

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
	If "Yes" please describe, if "No," please explain (If you need more space, attach a separate statement)			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement.)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
(To be completed ONLY by an eligible organization that filed Form 5768) N/A

Check ▶ a ☐ if the organization belongs to an affiliated group. Check ▶ b ☐ if you checked "a" and "limited control" provisions apply

	Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38	Total lobbying expenditures (add lines 36 and 37)	38		
39	Other exempt purpose expenditures	39		
40	Total exempt purpose expenditures (add lines 38 and 39)	40		
41	Lobbying nontaxable amount Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is— Not over $500,000: 20% of the amount on line 40. 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	41		
42	Grassroots nontaxable amount (enter 25% of line 41)	42		
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		

Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720.*

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 45 through 50 on page 11 of the instructions.)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		✓	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		✓	
c Media advertisements		✓	
d Mailings to members, legislators, or the public		✓	
e Publications, or published or broadcast statements		✓	
f Grants to other organizations for lobbying purposes		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body		✓	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		✓	
i Total lobbying expenditures (Add lines c through h.)			-0-

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(i) Cash	51a(i)		✓
(ii) Other assets	a(ii)		✓
b Other transactions			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		✓
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		✓
(iii) Rental of facilities, equipment, or other assets	b(iii)		✓
(iv) Reimbursement arrangements	b(iv)		✓
(v) Loans or loan guarantees	b(v)		✓
(vi) Performance of services or membership or fundraising solicitations	b(vi)		✓
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		✓

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

North Dakota State University Development Foundation 23-7120898
Form 990 FYE 6/30/06

The organization is amending Form 990 to include in gross wages amounts for Dr. Joseph Chapman, which were no longer subject to a substantial risk of forfeiture for a participant in the organization's ineligible section 457 deferred compensation plan. Dr. Chapman is president of North Dakota State University and a Trustee of North Dakota State University Development Foundation The organization is a tax-exempt organization and is subject to section 457(f). At the time of filing the original Form 990, the taxpayer was not aware of this section 457(f) requirement and had understood that the amount payable to the participant for the deferred compensation plan was to be expensed as gross wages only when payments were actually made in connection with the plan. This was an inadvertent error, and there was no intentional disregard of these reporting requirements on the part of the organization. Part V-A of Form 990 has been amended to reflect the deferred compensation as well as additional travel reimbursement for Joseph Chapman Line 20 of Form 990 has been changed for this reconciling item.

In addition, line 20 of Form 990, page 1, is being amended to reflect the reconciling item of $4,063 for travel reimbursement reclassified as UBT. This amount has also been added to accrued expenses on line 60 of the balance sheet

NORTH DAKOTA STATE UNIVERSITY DEVELOPMENT FOUNDATION
TAXABLE YEAR ENDED JUNE 30, 2006
23-7120898

FORM 990, PART I, LINE 9 - SPECIAL EVENTS AND ACTIVITIES

Ticket revenue and direct expenses of Bison Bidders Bowl, the Foundation's annual charity

FORM 990, PART I, LINE 20 - OTHER CHANGES IN FUND BALANCE

Unrealized appreciation $3,165,693, travel royalties as UBTI $4,063, Deferred compensation & travel allowance $152,717	$3,314,347

FORM 990, PART IV, LINE 54 - INVESTMENTS - SECURITIES (AT MARKET VALUE)

Corporate stocks	$ 59,248,457
Corporate bonds	19,889,793
Government bonds and securities	4,105,432
Certificates of deposit	672,950
Real estate investment trusts	13,758
Private equity and venture capital	4,574,434
Other investments	162,933
	$ 88,667,757

FORM 990, PART IV, LINE 55- INVESTMENTS - LAND, BLDGS AND EQUIPMENT

DESCRIPTION	BASIS	LIFE	METHOD	DEPREC. EXPENSE	ACC DEPR 06/30/06	NET BOOK VALUE
LAND	$ 2,205,402					$ 2,205,402
BLDGS & IMPROVEMENTS	10,881,503	VARIOUS	SL	389,731	1,781,733	9,099,770
	$ 13,086,905			$ 389,731	$ 1,781,733	$ 11,305,172

FORM 990, PART IV, LINE 57 - LAND, BUILDINGS AND EQUIPMENT

DESCRIPTION	BASIS	LIFE	METHOD	DEPREC. EXPENSE	ACC DEPR 06/30/06	NET BOOK VALUE
LAND	$ 925,866			$ 13,737	$ 87,765	$ 838,101
BLDGS & IMPROVEMENTS	3,588,620	VARIOUS	SL	74,391	581,616	3,007,004
FURNITURE & EQUIPMENT	905,086	VARIOUS	SL	94,940	618,321	286,765
COMPUTER SOFTWARE	104,529	VARIOUS	SL	3,909	101,345	3,184
	$ 5,524,101			$ 186,977	$ 1,389,047	$ 4,135,054

FORM 990, PART II, LINE 42 - DEPRECIATION EXPENSE	$ 576,708
- DEPLETION OF MINERAL RIGHTS	11,140
	$ 587,848

FORM 990, SCHEDULE A, PART III, LINE 2b:

On May 1, 2006, Foundation made a seven-year, market interest (7 5%) loan of $1,000,000 to Sonmar of Fargo, Inc as part of financing for Sonmar to build a hotel on the campus of North Dakota State University Russell D. Maring, a Foundation trustee, is President of Sonmar of Fargo, Inc.

FORM 990, SCHEDULE A, PART III, LINE 3a:

Students receiving scholarships and awards must be enrolled at North Dakota State University, selected by a scholarship committee, and approved by the Office of Student Financial Services

AS AMENDED

NORTH DAKOTA STATE UNIVERSITY DEVELOPMENT FOUNDATION
EIN:. 23-7120898 Year Ended June 30, 2006
FORM 990, Part IV, line 51a

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - CONTRACTS FOR DEED AND NOTE RECEIVABLES

		2006
8% contract for deed, due in monthly installments of $465, including interest, to December 2019, secured by land and building	$	45,950
9% contract for deed, due in annual installments of $9,859, including interest, to November 2008, secured by land		24,957
7.5% note receivable, interest due monthly and principal due April 2013, secured by personal property and assignment of leases		1,000,000
8% note receivable, unsecured		31,050
	$	1,101,957

AS AMENDED

NORTH DAKOTA STATE UNIVERSITY DEVELOPMENT FOUNDATION
EIN: 23-7120898 Year Ended June 30, 2006

FORM 990, Part IV, line 64a and 64b
NOTES TO FINANCIAL STATEMENTS

NOTE 9 - NOTES AND BONDS PAYABLE

	2006
5 19% bonds payable, due in semi-annual installments of $80,645, including interest, to December 2018, secured by Alumni Center land and building-*	$ 1,469,820
Variable rates bonds payable, 2 5%-4 7% at June 30, 2006, with semi-annual interest payments and annual installments of varying principal amounts, to November 2024, secured by equine center land and building-**	4,060,000
2.77% note payable, due in semi-annual installments of $1,800, including interest, to January 2013, unsecured	22,764
4.89 % bonds payable due in semi-annual installments of $165,998, including interest, to December 2020, secured by equipment- ***	3,419,577
	$ 8,972,161

*-The Foundation financed the construction of the NDSU Alumni Center Project through the sale of 20-year First Mortgage Revenue Bonds issued by Cass County, North Dakota. The Foundation has leased the property from the county for rental equal to the sum of the semi-annual principal and interest payments on the bonds Under the terms of the lease, the Foundation is responsible for the real estate taxes, insurance, repairs and maintenance, and other costs incident to the ownership of the property. The leased property is included with property in the financial statements and the bonds have been recorded as a direct obligation of the Foundation. Ownership of the property will transfer to the Foundation when the bonds are repaid in full. The bonds are guaranteed by the Foundation.

**-The Foundation financed the construction of the NDSU Equine Center Project through the sale of 20-year University Facilities Revenue Bonds issued by Cass County, North Dakota The Foundation has leased the property from the county for rental equal to the sum of the semi-annual principal and interest payments on the bonds. Under the terms of the lease, the Foundation is responsible for the real estate taxes, insurance, repairs and maintenance, and other costs incident to the ownership of the property. The leased property is included with property in the financial statements and the bonds have been recorded as a direct obligation of the Foundation Ownership of the property will transfer to the Foundation when the bonds are repaid in full The bonds are guaranteed by the Foundation. This property is subleased to North Dakota State University (NDSU) for rental equal to the sum of the semi-annual principal and interest payments on the bonds for the term of the bonds, plus all the costs incurred by the Foundation incident to ownership of the property NDSU has an option to acquire the land and building at certain dates or upon full payment of the bonds

***- The Foundation financed the construction and equipping of office space, locker rooms, meeting rooms, and related facilities in the Fargodome for use by NDSU through the sale of 15-year University Facilities Revenue Bonds issued by Cass County, North Dakota. The Foundation has leased the space in the Fargodome from the City of Fargo and has financed the leasehold improvements and furniture, fixtures and equipment with proceeds of the bonds. The leasehold improvements and furniture, fixtures and equipment have been included with property in the financial statements and the bonds have been recorded as a direct obligation of the Foundation. The space, the leasehold improvements, and the furniture, fixtures and equipment have been subleased to North Dakota State University (NDSU) for rental equal to the sum of the annual Fargodome space rent plus the semi-annual principal and interest payments on the bonds plus all the costs incurred by the Foundation incident to the lease. NDSU's payments and/or bond principal will be reduced by contributions received by the Foundation for this project.

AS AMENDED

2005-2006
Form 990 (2005), Part V-A
Year ended June 30, 2006
Tax ID# 23-7120898

NORTH DAKOTA STATE UNIVERSITY DEVELOPMENT FOUNDATION
BOARD OF TRUSTEES

Dr. Joseph A. Chapman		701/231-7211
Office of the President		
NDSU - Old Main		
Fargo, ND 58105		
1200 North University Drive		701/231-7333
Fargo, ND 58102-2564		
<u>July 2007</u>		
Alf Clausen		661/298-8800
Karleigh Music Company		
18137 Marilla Street		
Northridge, CA 91325	FAX	661/298-8095
15266 Saddleback Road		661/298-8800
Canyon Country, CA 91387-4722		
<u>JULY 2007</u>		
Paul Cossette		763/522-2100
M. A. Mortenson Company		
700 Meadow Lane North	FAX	763/287-5430
Golden Valley, MN 55422		
5570 Shore Road		952/401-9048
Excelsior, MN 55331-9162		
<u>JULY 2008</u>		
Richard B. Crockett		952/833-9573
Edina Community Foundation		
5280 Grandview Square		
Minneapolis, MN 55436		
6032 Schaefer Road		952/922-8406
Edina, MN 55436		
<u>JULY 2006</u>		
Stanley K. Dardis		651/312-3566
Bremer Financial Corporation	FAX	651/312-3750
445 Minnesota Street, Suite 2000		
St. Paul, MN 55101		
9267 Wedgewood Drive		651/731-8117
Woodbury, MN 55125-9373		

JULY 2010

Robert C. Dawson — 701/237-3311
Dawson Insurance Agency — FAX 701/232-4442
PO Box 1958
Fargo, ND 58107-1958

3201 16 Avenue Southwest #101 — 701/237-5632
Fargo, ND 58103-8421

JULY 2010

Warren Diederich — 701/282-4977
Industrial Builders — FAX 701/281-1409
PO Box 406
Fargo, ND 58107-0406

2509 East Country Club Drive — 701/237-3927
Fargo, ND 58103-5732

JULY 2007

Spencer Duin — 828/254-4068
48 Dover Street
Asheville, NC 28804

~~JULY 2010~~

Dave Ekman — 701/281-5355
Multiband
2000 44 Street Southwest, #100
Fargo, ND 58103

1615 Round Hill Drive — 701/293-8223
Fargo, ND 58104

JULY 2009

Larry Ellingson May - August — 317/706-1389
8681 Jaffa Court East Drive #31
Indianapolis, IN 46260-5328 — FAX 317/844-7292

9844 Red Bluff Drive - September - April — 480/816-6411
Fountain Hills, AZ 85268 — FAX 480/816-6461

2660 Piantino Circle (Larry's address) — 480/577-0437
San Diego, CA 92108

JULY 2009

Susan Freeman — 701/293-0090
3321 23 Avenue South
Fargo, ND 58103

JULY 2009			
Michael E. Hanson			317/252-5662
1127 Iron Springs Court			
Indianapolis, IN 46240			
9344 Sweetgrass Way			239/254-9477
Naples, FL 34108			
JULY 2006			
Robert Heller			
10992 Mount Curve Road			952/944-6853
Eden Prairie, MN 55347-2910		FAX	952/941-7548
JULY 2010			
Michael J. Hofer			701/297-0305
Imaging Solutions			
2829 South University Drive			
Fargo, ND 58103			
4306 Timberline Drive SW			701/232-6897
Fargo, ND 58104-6634			
JULY 2008			
Larry Holweger			608/231-8363
CUNA Mutual Insurance			
5910 Mineral Point Road			
Madison, WI 53705			
			608/821-0147
7794 Summerfield Drive			
Verona, WI 53593		CELL	608/852-3339
JULY 2006			
Paul Horn			218/532-2330
51768 Pelican Point Drive		LAKE FAX	218/532-2340
Detroit Lakes, MN 56501		CELL	701/238-0350
385 7 Avenue South, Unit 303			701/239-4330
Fargo, ND 58103		FAX	701/239-4340
JULY 2006			
Frank Jennings	**Sr. Vice President**		253/941-4578
25637 Marine View Drive South			
Des Moines, WA 98198-8937		FAX	253/945-9686
JULY 2008			
Merrill A. Johnson			715/386-7566
213 Eastbank Court North			
Hudson, WI 54016-1084			
8533 East Paraiso Drive			480/473-7465
Scottsdale, AZ 85255-4223			

JULY 2010
Nancy Johnson 701/483-0359
1308 A Empire Road
Dickinson, ND 58601-3615

JULY 2010
Barbara Jones 651/681-9517
Gallipot
2020 Silver Bell Road FAX 651/681-9001
St. Paul, MN 55122

12510 Danbury Way West 651/423-2071
Rosemount, MN 55068-3567

21073 North 79 Pl. - Winter 480/419-2696
Scottsdale, AZ 85255 FAX 480/419-0323

JULY 2006
Nancy Johnson Jordheim 701/446-1036
Fargo Public Schools
415 Fourth Street North FAX 701/446-1201
Fargo, ND 58102-4514

3620 Fairway Road Northeast 701/298-0910
Fargo, ND 58102-1223

JULY 2008
William Kiefer, Jr.
1432 Third Street North 701/280-2024
Fargo, ND 58102

JULY 2008
John R. Klai II 702/221-2254
Klai Juba Architects
4444 West Russell Road, Suite J
Las Vegas, NV 89118 FAX 702/221-7655

2113 Redbird Drive 702/360-3555
Las Vegas, NV 89134 CELL 702/371-2949

JULY 2007
Richard W. Kloubec 701/232-3843
3233 16 Avenue South #202
Fargo, ND 58103-8412

<u>JULY 2007</u>		
Carl Larson		701/375-6461
9519 80 Street Southeast		
Fullerton, ND 58441		
500 South Farrell Unit 1D29 –Winter		760/323-2085
Palm Springs, CA 92264		
<u>JULY 2006</u>		
Jane Lillestol		320/846-1962
3207 Casa Marina Road Northwest - Summer		
Alexandria, MN 56308-9058	FAX	320/763-7862
8046 East Via de los Libros - Winter		480/922-6829
Scottsdale, AZ 85258	FAX	480/922-9295
<u>JULY 2007</u>		
Brady Lipp		212/499-2590
Akros Capital, LLC		
230 Park Avenue		
New York, NY 10169		
16 Catherine Place		914/232-4802
Katonah, NY 10536		
<u>JULY 2010</u>		
Daniel G. Lysne		701/232-3323
Daniel G. Lysne, DDS, Periodontist	FAX	701/293-9425
1322 23 Street South		
Fargo, ND 58103-3707		
3413 Bohnet Boulevard		701/232-2888
Fargo, ND 58102		
<u>JULY 2006</u>		
Russell D. Maring		701/232-4020
Sonmar Management Corp.	FAX	701/232-3944
15 Broadway, Suite 401		
Fargo, ND 58102		
PO Box 2024 - Summer		701/237-6919
Fargo, ND 58107-2024		
4615 East Caron Street - Winter		480/368-7005
Phoenix, AZ 85028-5511	FAX	480/368-8889
<u>JULY 2009</u>		
Dr. James Meier **President**		
4562 Golf View Drive		810/494-4084
Brighton, MI 48116		

JULY 2009
Dr. Larry Milsow 509/747-3131
520 South Cowley
Spokane, WA 99202

W 404 Sumner 509/838-9186
Spokane, WA 99204-3655

JULY 2010
Dr. Robert C. Montgomery **Chair of the Board** 701/234-2000
MeritCare
737 North Broadway FAX 701/234-6979
Fargo, ND 58102

300 NP Avenue Suite 309 701/293-5887
Fargo, ND 58102

JULY 2010
Clifford A. "Kip" Moore 218/233-3386
Kip Moore Consultant
403 Center Avenue, Suite 510
Moorhead, MN 56560

13170 Red Elm Ridge Road 218/439-3802
Audubon, MN 56511

JULY 2007
Connie Nicholas 701/968-3149
214 14 Street
Cando, ND 58324-6609

JULY 2006
Carol Berg O'Toole 612/821-1881
Carol Berg O'Toole & Associates, P.A
701 Fourth Avenue South, Suite 500 FAX 612/395-9292
Minneapolis, MN 55415

2837 East Lake of the Isles Parkway 612/822-4556
Minneapolis, MN 55408-1055

JULY 2007
Ronald G. Olson **Vice President**
1630 Northridge Drive 952/476-6509
Wayzata, MN 55391-9570 FAX 952/476-8925

JULY 2008
Ryn Pitts **Secretary** 701/793-1058
ryn*genuity for Health Care Solutions
1104 South 2 Avenue #318
Fargo, ND 58103

1302 9 Street South
Fargo, ND 58103 701/235-6290

JULY 2008		
Jan Promersberger		701/492-9194
Promersberger Company		
4838 Rocking Horse Circle	FAX	701/277-4611
Fargo, ND 58104-6049		
142 Eagle Street Northeast		701/293-6119
Fargo, ND 58102-1212		
JULY 2009		
James Roers		701/282-6413
Roers Construction		
4445 Second Avenue SW		
Fargo, ND 58103		
4420 Carrie Rose Lane		701/282-6634
Fargo, ND 58104-6818		
JULY 2009		
Carlton Rydstrom		727/345-6027
Rydstrom Lab, Inc.		
6300 25 Avenue North		
St. Petersburg, FL 33710-4128	FAX	717/347-5481
JULY 2006		
Richard Sander		530/676-1305
3190 Dogleg Court		
Cameron Park, CA 95682		
JULY 2008		
Jeffrey Schlossman		701/235-2920
Goldmark Schlossman Real Estate		
1707 Gold Drive, Suite 200		
Fargo, ND 58104	FAX	701/239-5837
1747 South 7 Street		701/293-5928
Fargo, ND 58103-4945		
JULY 2006		
Abner O. Selvig		701/235-5774
3233 16 Avenue Southwest #203 - Summer		
Fargo, ND 58103-8412		
13718 Greenview Drive - Winter		623/584-6256
Sun City West, AZ 85375		

JULY 2009

David J. Selvig		701/235-5323
Cook Sign Company		
PO Box 1126		
Fargo, ND 58107-1126		
2618 South 18 Street, Unit D		701/232-1625
Fargo, ND 58103-6600		

JULY 2006

Mary Lou Shott		415/362-5276
268 Chestnut Street		
San Francisco, CA 94133	FAX	415/362-5275

JULY 2008

John W. Shotwell		701/356-9377
Shotwell Floral	FAX	701/293-4008
4000 40 Street South		
Fargo, ND 58104		
448 D 19 Avenue West		701/232-2798
West Fargo, ND 58078-4615		

~~JULY 2008~~

Anne Stegner		612/378-0859
100 Second Street Southeast #901		
Minneapolis, MN 55414-2129	FAX	612/623-3534

JULY 2007

Terry Stroh		701/239-4198
T. L. Stroh Architects	FAX	701/239-9643
313 NP Avenue		
Fargo, ND 58102		
4645 Timberline Drive		701/293-3407
Fargo, ND 58104		

JULY 2009

Mary Ann Tucker		317/852-3291
61 Ridgeway Drive		
Brownsburg, IN 46112-1004	FAX	317/852-7537
Tucker Law Offices - Winter		813/991-9921
5154 Pine Lake Road		
Wesley Chapel, FL 33543-4459	FAX	813/991-5091

JULY 2010

Jonal Uglem	**Treasurer**	701/543-3630
Rural Route 2 Box 123		
Hatton, ND 58240-9621		

<u>JULY 2008</u>		
Charles Ulmer		952/546-1111
KARE Television		
3550 Rosewood Lane North		763/559-0285
Plymouth, MN 55441-2242		
<u>JULY 2009</u>		
John S. Wold Winter		239/293-1454 (cell)
864 Inlet Drive		
Marco Island, FL 34145	HOME	239/389-0334
3563 Bay Road N. Drive Summer		317/579-5567
Indianapolis, IN 46240		
<u>JULY 2008</u>		
Robert Yaggie		218/643-6021
2514 State Highway 210		
Breckenridge, MN 56520-9662	FAX	218/643-9327
<u>EX OFFICIO</u>		
James C. Miller		701/231-6800
Executive Director	FAX	701/231-6848
NDSU Development Foundation/Alumni Association		
Fargo, ND 58105		
1358 North 12 Street		701/280-2307
Fargo, ND 58102		
Joanne Warner		701/588-4501
Alumni Association President		
709 River Bend Road		
Oxbow, ND 58047		
Cydney Runsvold		701/235-3810
Alumni Association Vice President		
3115 Peterson Parkway		
Fargo, ND 58102-1735		