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Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

OMB No 1545-0047

2009

Open to Public
Inspection

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

A For the 2009 calendar year, or tax year beginning JUL 1, 2009 and ending JUN 30, 2010

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type: See Specific Instructions	C Name of organization NDSU Research & Technology Park, Inc.		D Employer identification number 45-0455343
		Doing Business As		E Telephone number 701-499-3600
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1854 NDSU Research Circle N		
		City or town, state or country, and ZIP + 4 Fargo, ND 58102		G Gross receipts \$ 3,040,726.
F Name and address of principal officer: Tony Grindberg same as C above				H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				
J Website: ▶ www.ndsuresearchpark.com				
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶				
L Year of formation: 1999 M State of legal domicile: ND				

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities <u>To achieve successful, technology-based economic start-up entrepreneurs, high-tech</u>				
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets				
	3	Number of voting members of the governing body (Part VI, line 1a)	10		
	4	Number of independent voting members of the governing body (Part VI, line 1b)	8		
	5	Total number of employees (Part V, line 2a)	9		
	6	Total number of volunteers (estimate if necessary)	24		
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	0.		
b	Net unrelated business taxable income from Form 990-T, line 34	0.			
Revenue			Prior Year	Current Year	
	8	Contributions and grants (Part VIII, line 1h)	461,181.	234,990.	
	9	Program service revenue (Part VIII, line 2g)	2,752,946.	2,750,316.	
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	66,444.	55,420.	
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	74,727.		
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,355,298.	3,040,726.	
	Expenses				
		13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
		14	Benefits paid to or for members (Part IX, column (A), line 4)		
		15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	422,743.	506,725.
16a		Professional fundraising fees (Part IX, column (A), line 11e)			
b	Total fundraising expenses (Part IX, column (D), line 25) ▶				
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	2,957,298.	2,678,821.		
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	3,380,041.	3,185,546.		
19	Revenue less expenses Subtract line 18 from line 12	<24,743.>	<144,820.>		
Net Assets or Fund Balances			Beginning of Current Year	End of Year	
	20	Total assets (Part X, line 16)	32,930,984.	52,736,492.	
	21	Total liabilities (Part X, line 26)	27,099,025.	47,624,673.	
22	Net assets or fund balances Subtract line 21 from line 20	5,831,959.	5,111,819.		

Part II Signature Block

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 		Date 3/23/12	
Type or print name and title Tony Grindberg, Executive Director				
Paid Preparer's Use Only	Preparer's signature LISA CHAFFEE, CPA		Date 03/09/12	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed) address and ZIP + 4 EIDE BAILLY LLP 4310 17TH AVE S PO BOX 2545 FARGO, ND 58108-2545		Preparer's identifying number (see instructions) EIN ▶ Phone no. ▶ 701-239-8500	

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

APR 11 2012

Part III Statement of Program Service Accomplishments**1** Briefly describe the organization's mission:

To achieve successful, technology-based economic development through the establishment of a park where partnerships between start up entrepreneurs, high-tech businesses and the research of North Dakota State University will lead to the creation of new business ventures.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☒ Yes ☐ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 2,926,275. including grants of \$) (Revenue \$ 2,750,316.)
 For charitable, scientific & educational purposes primarily promoting public/private partnership, advancing research and technology development, including entrepreneurship.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 2,926,275.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	11 X	
<ul style="list-style-type: none"> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X</i> 		
12 Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>	12 X	
12A Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	12A X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	X	
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	11
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	9
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	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)?	4a	X
b	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		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

Form 990 (2009)

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body	10	
1b Enter the number of voting members that are independent	8	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following.		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions.)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **None**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization **Tony Grindberg - 701-499-3600**
1854 NDSU Research Circle N, Fargo, ND 58102

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Section A: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Dr. Dean Bresciani President	2.00	X		X				0.	0.	0.
Barry Martin Vice President	1.00	X		X				0.	0.	0.
Chuck Hoge Secretary/Treasurer	2.00	X		X				0.	0.	0.
Paul Steffes Director	1.00	X						0.	0.	0.
Larry Ellingson Director	1.00	X						0.	0.	0.
Mike Chambers Director	1.00	X						0.	0.	0.
Dr. Phillip Boudjouk Director	1.00	X						0.	0.	0.
Bradley Swenson Assistant Secretary	1.00	X						0.	0.	0.
Barry Batcheller Director	1.00	X						0.	0.	0.
Dr. Craig Schnell Director	1.00	X						0.	0.	0.
Tony Grindberg Executive Director	55.00			X				131,666.	0.	12,508.

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total								131,666.	0.	12,508.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **1**

- 3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

- 1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization		0

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	234,990.				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f		234,990.				
	Program Service Revenue	2 a Facility Rental	Business Code	532000	2,593,591.	2,593,591.	
b Youth Entrepreneurship		900099	78,615.	78,615.			
c Other		900099	41,240.	41,240.			
d Subsidiary K-1 Income		900099	36,870.	36,870.			
e							
f All other program service revenue							
g Total. Add lines 2a-2f			2,750,316.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			55,420.			55,420.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross Rents	(i) Real	(ii) Personal				
		b Less rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less cost or other basis and sales expenses					
		c Gain or (loss)					
		d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a					
		b Less direct expenses	b				
		c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities See Part IV, line 19	a					
		b Less direct expenses	b				
		c Net income or (loss) from gaming activities					
	10 a Gross sales of inventory, less returns and allowances	a					
		b Less cost of goods sold	b				
		c Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions.			3,040,726.	2,750,316.	0.	55,420.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	159,344.	127,476.	31,868.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	261,697.	209,358.	52,339.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	20,948.	16,756.	4,192.	
9 Other employee benefits	37,205.	29,765.	7,440.	
10 Payroll taxes	27,531.	22,024.	5,507.	
11 Fees for services (non-employees)				
a Management				
b Legal	3,840.		3,840.	
c Accounting	27,266.	21,813.	5,453.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	19,563.	19,563.		
12 Advertising and promotion	12,140.	12,140.		
13 Office expenses				
14 Information technology	319.	255.	64.	
15 Royalties				
16 Occupancy	73,884.	73,884.		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	83,590.	66,872.	16,718.	
20 Interest	1,034,512.	1,034,512.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,189,348.	1,090,670.	98,678.	
23 Insurance	36,135.	28,908.	7,227.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Maintenance	73,156.	65,840.	7,316.	
b Miscellaneous Expenses	18,979.	18,979.		
c Membership Fees	10,842.	10,842.		
d Postage	902.	722.	180.	
e				
f All other expenses	94,345.	75,896.	18,449.	
25 Total functional expenses Add lines 1 through 24f	3,185,546.	2,926,275.	259,271.	0.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	1,314,716.	2	1,405,066.
	3 Pledges and grants receivable, net	85,916.	3	76,563.
	4 Accounts receivable, net	120,214.	4	77,659.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	22,029.	9	19,830.
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 33,817,767.		
	b Less: accumulated depreciation	10b 5,956,684.	28,780,065.	10c 27,861,083.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities See Part IV, line 11		12	7,300.
	13 Investments - program-related See Part IV, line 11		13	20,768.
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	2,608,044.	15	23,268,223.
16 Total assets. Add lines 1 through 15 (must equal line 34)	32,930,984.	16	52,736,492.	
Liabilities	17 Accounts payable and accrued expenses	69,288.	17	282,036.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	24,485,000.	20	45,225,000.
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	1,003,700.
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	863,937.
	24 Unsecured notes and loans payable to unrelated third parties		24	250,000.
	25 Other liabilities Complete Part X of Schedule D	2,544,737.	25	
	26 Total liabilities. Add lines 17 through 25	27,099,025.	26	47,624,673.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	5,195,444.	27	4,784,657.
	28 Temporarily restricted net assets	636,515.	28	327,162.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	5,831,959.	33	5,111,819.
34 Total liabilities and net assets/fund balances	32,930,984.	34	52,736,492.	

Form 990 (2009)

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both.

☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

NDSU Research & Technology Park, Inc.

Employer identification number

45-0455343

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 ☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state _____
- 5 ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐
- (ii) A family member of a person described in (i) above? ☐
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐
- h Provide the following information about the supported organization(s).

	Yes	No
11g(i)	<input type="checkbox"/>	<input type="checkbox"/>
11g(ii)	<input type="checkbox"/>	<input type="checkbox"/>
11g(iii)	<input type="checkbox"/>	<input type="checkbox"/>

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

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

Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1024321.	2950311.	337,763.	461,181.	234,990.	5008566.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	1024321.	2950311.	337,763.	461,181.	234,990.	5008566.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						5008566.

Section B. Total Support

Calendar year (or fiscal year beginning in)▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	1024321.	2950311.	337,763.	461,181.	234,990.	5008566.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	73,006.	150,905.	76,204.	66,444.	55,420.	421,979.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						5430545.
12 Gross receipts from related activities, etc. (see instructions)					12	13,222,049.

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	92.23 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	38.93 %
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2009

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

b 33 1/3% support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

- Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

2009
Open to Public
Inspection

Name of the organization

NDSU Research & Technology Park, Inc.

Employer identification number

45-0455343

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1	► \$ _____
(ii) Assets included in Form 990, Part X	► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1	► \$ _____
b Assets included in Form 990, Part X	► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☒ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

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

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

- (i) unrelated organizations
 (ii) related organizations

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

	Yes	No
3a(i)		
3a(ii)		
3b		

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		28,392,829.	3,443,052.	24,949,777.
c Leasehold improvements		1,061,434.	184,645.	876,789.
d Equipment		2,867,978.	2,129,715.	738,263.
e Other		1,495,526.	199,272.	1,296,254.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				27,861,083.

Schedule D (Form 990) 2009

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	3,040,726.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	3,185,546.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	<144,820.>
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	<532,536.>
8	Other (Describe in Part XIV)	8	<42,784.>
9	Total adjustments (net) Add lines 4 through 8	9	<575,320.>
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	<720,140.>

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	2,997,942.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	16,635.
e	Add lines 2a through 2d	2e	16,635.
3	Subtract line 2e from line 1	3	2,981,307.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	59,419.
c	Add lines 4a and 4b	4c	59,419.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,040,726.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	3,185,546.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	3,185,546.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	3,185,546.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part IV, line 2b: Funds held for others represents cash received from an affiliate used for the development of the Incubator building. There is no formal repayment requirement of the funds and no repayment is expected within the next fiscal year.

Part X: The Organization undergoes an analysis of its various tax positions, assessing the likelihood of those positions being upheld upon examination with relevant tax authorities, as defined by FASB ASC

Part XIV Supplemental Information (continued)

740-10, Income Taxes. The Organization will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred. The Organization is no longer subject to Federal or State tax examinations for years before 2006.

Part XI, Line 8 - Other Adjustments:

Subsidiary Book Income Per Financial Statements: 16635.

Subsidiary Tax Income Per K-1: -59419.

Part XII, Line 2d - Other Adjustments:

Subsidiary Book Income Per Financial Statements: 16635.

Part XII, Line 4b - Other Adjustments:

Subsidiary Tax Income Per K-1: 59419.

SCHEDULE K
(Form 990)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).
▶ Attach to Form 990. See separate instructions.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

NDSU Research & Technology Park, Inc.

Employer identification number

45-0455343

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer	
						Yes	No	Yes	No
A City of Fargo	45-600206930748PDM7		01/25/07	22847426	Research Facilities		X		X
B									
C									
D									
E									

Part II Proceeds

	A		B		C		D		E
	Yes	No	Yes	No	Yes	No	Yes	No	
1 Total proceeds of issue		23,645,000.							
2 Gross proceeds in reserve funds		22,847,426.							
3 Proceeds in refunding or defeasance escrows		8,641,151.							
4 Other unspent proceeds									
5 Issuance costs from proceeds		396,259.							
6 Working capital expenditures from proceeds		8,640,230.							
7 Capital expenditures from proceeds		5,967,360.							
8 Year of substantial completion		2007							

9 Were the bonds issued as part of a current refunding issue?

10 Were the bonds issued as part of an advance refunding issue?

11 Has the final allocation of proceeds been made?

12 Does the organization maintain adequate books and records to support the final allocation of proceeds?

Part III Private Business Use

	A		B		C		D		E
	Yes	No	Yes	No	Yes	No	Yes	No	
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X							
2 Are there any lease arrangements with respect to the financed property which may result in private business use?		X							

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?		X								
b Are there any research agreements with respect to the financed property which may result in private business use?		X								
c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?		X								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		.00	%			%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		.00	%			%		%		%
6 Total of lines 4 and 5		.00	%			%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax exempt bond liabilities?		X								

Part IV Arbitrage

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?	X									
2 Is the bond issue a variable rate issue?		X								
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X								
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?		X								
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?		X								
6 Did the bond issue qualify for an exception to rebate?		X								

Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2009

Open To Public Inspection

Name of the organization

NDSU Research & Technology Park, Inc.

Employer identification number
45-0455343

Part I	Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).
---------------	--

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

[illegible]

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958

► \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

► \$

Part II	Loans to and/or From Interested Persons.
----------------	---

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total				\$						

Part III	Grants or Assistance Benefiting Interested Persons.
-----------------	--

Complete if the organization answered "Yes" on Form 990, Part IV, line 27

[illegible]

Part IV	Business Transactions Involving Interested Persons.
----------------	--

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Batcheller Real Estate LLC	Board Member Barry	47,727.	Batcheller		X
North Dakota State University	RTP Board President	628,943.	NDSU leases		X
North Dakota State University	RTP Board President	1,525,963.	NDSU leases		X

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

Schedule L (Form 990 or 990-EZ) 2009

See Schedule O for Schedule L Continuations

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No. 1545-0047

2009Open to Public
Inspection

Name of the organization

NDSU Research & Technology Park, Inc.

Employer identification number

45-0455343

Form 990, Part I, Line 1, Description of Organization Mission:

businesses and the research of North Dakota State University will lead
to the creation of new business ventures.

Form 990, Part III, Line 2, New Program Services:

In June of 2008, the Organization invested in NDSU Research Park
Ventures, LLC. The partnership was incorporated for the purpose of
operating a renaissance fund corporation for the City of Fargo. The
purpose of the renaissance fund is to raise funds to be used to make
investments in zone and research park projects and to assist in
financing of renaissance zone projects in a manner that will encourage
capital and real estate investment in the City of Fargo which, in
return, will encourage the expansion of technology based
entrepreneurial business development. The project zones are located in
downtown Fargo and in the NDSU Research and Technology Park at North
Dakota State University. This activity has been identified as related
to the exempt purpose of developing technology-based entrepreneurship
and the further development of the City of Fargo.

Form 990, Part VI, Section A, line 1: The Executive Committee consists of
the President, Vice President, Secretary/Treasurer and Assistant Secretary.
The Executive Committee has general administrative powers to implement
Board policy and to act for the Board of Directors as necessary between
meetings. They also annually approve the Executive Director's salary and
benefits.

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
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OMB No. 1545-0047

2009Open to Public
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Name of the organization

NDSU Research & Technology Park, Inc.

Employer identification number

45-0455343

There are no other officers or key employees.

Form 990, Part VI, Section A, line 2: Dean Bresciani and Phil Boudjouk
have a business relationship.

Form 990, Part VI, Section B, line 11: The Form 990 was reviewed and
approved by the Board of Directors on January 7, 2011.

Form 990, Part VI, Section B, Line 12c: Annually, each employee and board
member must sign and disclose interests that could give rise to conflicts.
If a conflict is identified, that individual must abstain from voting.

Form 990, Part VI, Section B, Line 15a: The Board of Directors meets
annually to approve the Executive Director's salary and benefits. The Board
uses information provided by salary research and recommended guidelines for
the director level position. The guidelines are based on the size of the
organization and the area of the country in which the entity is located.
Written minutes are taken at the board meeting regarding the deliberation
of the approval of the Executive Director's salary and benefits. The
Executive Director is not present during these deliberations.

There are no other officers or key employees in the organization.

Form 990, Part VI, Section C, Line 19: The governing documents, conflicts
of interest policy, and financial statements are available to the public
upon written request.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
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OMB No 1545-0047

2009

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Name of the organization

NDSU Research & Technology Park, Inc.

Employer identification number

45-0455343

Reason for Amended Return:

The audited financial statements were restated for the fiscal year ending June 30, 2010 resulting in a several changes in the originally filed Form 990. The Schedule A was also restated to reflect proper reporting of program income. See the attached document to view the detail of the lines and schedules that changed from the originally filed Form 990 to the amended Form 990 for year ending June 30, 2010.

Sch L, Part IV, Business Transactions Involving Interested Persons:

(a) Name of Person: Batcheller Real Estate LLC

(b) Relationship Between Interested Person and Organization:

Board Member Barry Batcheller is 100% owner of Batchellar Real Estate LLC

(d) Description of Transaction: Batcheller Real Estate LLC has a ground lease with RTP for the construction of Appareo Systems building

(a) Name of Person: North Dakota State University

(b) Relationship Between Interested Person and Organization:

RTP Board President, Dr. Dean Bresciani, is President of NDSU

(d) Description of Transaction: NDSU leases the Research 1 building from RTP.

(a) Name of Person: North Dakota State University

(b) Relationship Between Interested Person and Organization:

RTP Board President, Dr. Dean Bresciani, is President of NDSU

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No. 1545-0047

2009

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Name of the organization

NDSU Research & Technology Park, Inc.

Employer identification number

45-0455343

(d) Description of Transaction: NDSU leases the Research 2 building from
RTP.

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33)

[illegible]

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year)

[illegible]

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?**a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to other organization(s)**c** Gift, grant, or capital contribution from other organization(s)**d** Loans or loan guarantees to or for other organization(s)**e** Loans or loan guarantees by other organization(s)**f** Sale of assets to other organization(s)**g** Purchase of assets from other organization(s)**h** Exchange of assets**i** Lease of facilities, equipment, or other assets to other organization(s)**j** Lease of facilities, equipment, or other assets from other organization(s)**k** Performance of services or membership or fundraising solicitations for other organization(s)**l** Performance of services or membership or fundraising solicitations by other organization(s)**m** Sharing of facilities, equipment, mailing lists, or other assets**n** Sharing of paid employees**o** Reimbursement paid to other organization for expenses**p** Reimbursement paid by other organization for expenses**q** Other transfer of cash or property to other organization(s)**r** Other transfer of cash or property from other organization(s)**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(a) Name of other organization(s)	(b) Transaction type (a-r)	(c) Amount involved
(1)	NDSU Research Park Ventures, LLC	K	0.
(2)	NDSU Research Park Ventures, LLC	R	0.
(3)			
(4)			
(5)			
(6)			

Reasons for Amending Form 990

AMENDED Form 990

Page	Part	Line	Line Name	As Filed	Amended	Reason
1	I	9	Program Service Revenue	2,593,591	2,750,316	Reclass other revenue to program revenue
1	I	10	Investment Income	32,871	55,420	Posting of interest income from pass-through entity based on Schedule K-1
1	I	11	Other revenue	199,715	0	Reclass other revenue to program revenue
1	I	12	Total Revenue	3,061,167	3,040,726	Reclass revenue to program revenue
1	I	17	Other expenses	2,632,548	2,678,821	Restated audited financials
1	I	18	Total expenses	3,139,273	3,185,546	Restated audited financials
1	I	19	Revenue less expenses	(78,106)	(144,820)	Restated audited financials
1	I	20	Total assets	31,798,526	52,736,492	Restated audited financials
1	I	21	Total liabilities	26,044,673	47,624,673	Restated audited financials
1	I	22	Net assets or fund balances	5,753,853	5,111,819	Restated audited financials
2	III	2a	New Program Services	None	New Service	To include new activity related to exempt purpose
2	III	4a	Program Expenses	2,880,002	2,926,275	Restated audited financials
2	III	4a	Program Revenue	2,826,177	2,750,316	Restated audited financials
4	IV	23	Sch J	Yes	No	Sch J is not required. There are no TDOKEs that meet the requirement to be reported on Sch J
5	V	7g	Qualified Intellectual Property requiring Form 8899	Yes	N/A	Does not apply to the organization
5	V	7h	Contributions requiring Form 1098-C	Yes	N/A	Does not apply to the organization
5	V	8	Supporting organizations	No	N/A	Does not apply to the organization
5	V	9a	Sponsoring organizations	No	N/A	Does not apply to the organization
5	V	9b	Sponsoring organizations	No	N/A	Does not apply to the organization
6	VI	1a	Number of voting members	11	10	Report actual voting members
6	VI	1b	Number of independent voting members	11	8	Two board member nonindependent due to Sch L reportable disclosures
6	VI	15b	Process for determining other officer/key employee c	Yes	No	There are no other officers or key employees
6	VI	17	States form 990 filed in	blank	None	They do not file the 990 with a state
7	VII	Section A, 1a	Positions of Board Members	Officer blank	Officer checked	President, Vice President, Secretary are officers
7	VII	Section A, 1a	Position of Executive Director	Officer & Highly compensated	Officer only	Officer only
8	VII	Section A, 1f	Officer compensation	0	12,508	To include officer pension
8	VII	Section A, 3	Former TDOKE	Yes	No	There are no former TDOKEs
9	VIII	2g	Total Program Revenue	2,593,591	2,750,316	Reclass other revenue to program revenue
9	VIII	3	Investment Income	32,871	55,420	Posting of interest income from pass-through entity based on Schedule K-1
9	VIII	11e	Total Other Revenue	199,715	0	Reclass other revenue to program revenue
9	VIII	12	Total Revenue	3,061,167	3,040,726	Posting of interest income from pass-through entity based on Schedule K-1
9	VIII	2	Subsidiary Income	16,635	36,870	Posting of income from pass-through entity based on Schedule K-1
10	IX	5	Officer's Comp	131,666	159,344	Officer comp on fiscal basis to include pension
10	IX	7	Other Salaries	275,551	261,697	Reclass officer compensation to line 5
10	IX	8	Pension	34,772	20,948	Reclass pension expense to line 5
10	IX	20	Interest Expense	1,006,607	1,034,512	Restated audited financials
10	IX	22	Amortization Expense	1,009,007	1,090,670	Restated audited financials
10	IX	24f	All Other Expenses	139,121	75,896	Restated audited financials, reclass expense to other income
10	IX	25	Total Functional Expense	3,139,273	3,185,546	Restated audited financials
11	X	12	Investments - other securities	0	7,300	Reclass from other assets
11	X	13	Investments - program related	0	20,768	Reclass from other assets
11	X	15	Other assets	2,358,325	23,268,223	Restated audited financials
11	X	16	Total Assets	31,798,526	52,736,492	Restated audited financials
11	X	17	Accounts payable	69,774	282,036	Reclass from other liabilities
11	X	20	Tax Exempt bond liabilities	23,645,000	45,225,000	Restated audited financials
11	X	21	Escrow	0	1,003,700	Reclass from other liabilities
11	X	23	Secured Mortgages and notes payables	0	863,937	Reclass from other liabilities
11	X	24	Unsecured notes and loan payables	0	250,000	Reclass from other liabilities
11	X	25	Other liabilities	2,329,899	0	Reclass to other line items in liability section
11	X	26	Total liabilities	26,044,673	47,624,673	Restated audited financials
11	X	27	Unrestricted assets	5,426,691	4,784,657	Restated audited financials
11	X	33	Total Net Assets	5,753,853	5,111,819	Restated audited financials
11	X	34	Total Liabilities and Net Assets	31,798,526	52,736,492	Restated audited financials
12	XI	2d	Audited Financials Consolidate/Separate/Both	Both	Consolidated	RTP is filed as consolidated only
Sch A	II	1	2006 Gifts and Contributions	3,101,216	2,950,311	Reclass interest income to line 8
Sch A	II	8	2007 Gifts and Contributions	413,967	337,763	Reclass interest income to line 8
Sch A	II	8	2006 Gross income from interest, rents, etc	2,351,196	150,905	Reclass program rents out of line 8
Sch A	II	8	2007 Gross income from interest, rents, etc	2,607,327	76,204	Reclass program rents out of line 8
Sch A	II	8	2008 Gross income from interest, rents, etc	2,819,390	66,444	Reclass program rents out of line 8
Sch A	II	8	2009 Gross income from interest, rents, etc	2,626,462	55,420	Reclass program rents out of line 8
Sch A	II	13	Gross Receipts from related activities, etc	16,157,931	13,222,049	Reclass program rents out of line 8
Sch A	II	14	Public Support Percentage for 2009	38,939	92,237	Reclass program rents out of line 9
Sch A	II	16a	33 1/3 support test 2009	blank	yes	Reclass program rents out of line 9
Sch D	Part IV	2a	Amount on Form 990, Part X, Line 21	blank	yes	Reporting Funds Held for others previously reported as an other liability on Part X
Sch D	Part IX		Other Assets Total	2,358,325	23,268,223	Restated audited financials and reclass to investments
Sch D	Part X		Other Liabilities Total	2,329,899	0	Restated audited financials and reclass to investments
Sch D	Part XI	3	Excess or (deficit) for the year	(78,106)	(144,820)	Restated audited financials and reclass to investments
Sch D	Part XI	7	Prior Period adjustments	0	(532,536)	Restated audited financials and reclass to investments
Sch D	Part XI	8	Other	0	(42,874)	Reporting Funds Held for others previously reported as an other liability on Part X
Sch D	Part XI	9	Total adjustments	0	(575,320)	Restated audited financials and reclass to investments

Sch D	Part XI	10	Excess or (deficit) for per audited financials	(78,106)	(720,140)	Restated audited financials and reclass to investments
Sch D	Part XII	1	Total Revenue per audited financials	3 061 167	2,997,942	Restated audited financials
Sch D	Part XII	2d	Other item on Line I but not on Form 990	0	16,635	Reclass other revenue to program revenue
Sch D	Part XII	4b	Other item on 990, but not on Line I	0	59,419	Restated audited financials
Sch D	Part XII	5	Total Revenue per Form 990	3 061,167	3,040,726	Posting of income from pass-through entity based on Schedule K-1
Sch D	Part XIII	1	Total expenses per audited financials	3 139,273	3,185,546	Restated audited financials
Sch D	Part XIII	5	Total expenses per Form 990	3 139,273	3,185,546	Restated audited financials
Sch J	Part I - III		Schedule J	Filed	Not filed	Not required
Sch K	Part I-IV	all	Schedule K, Tax Exempt Bonds	Not Filed	Filed	Required due to restated audited financials
Sch L	Part IV	n/a	Business Transactions Involving Interest Persons	Not Filed	Filed	Report three business transactions
Sch R	Part III	Row i	Related Partnership	ND Research LLC	Not filed	Not a related partnership
Sch R	Part III	Row i, column f	Share of total income	16 635	59 419	Based on actual K-1 activity
Sch R	Part III	Row i, column g	Share of end of year assets	0	29,125	Based on actual K-1 detail
Sch R	Part V	1a	Receipt of interest, rents, etc from controlled entity	Yes	No	ND Research LLC is not a related organization
Sch R	Part V	1k	Performance of services for other organization	No	Yes	Report Management fees paid < \$50 000
Sch R	Part V	1r	Other transfer of cash from other organization	No	Yes	Report distributions from K-1 pass-through entity < \$50,000
Sch R	Part V	2a	Receipt of interest, rents, etc from controlled entity	ND Research LLC	Not included	ND Research LLC is not a related organization
Sch R	Part V	2a	Receipt of interest, rents, etc from controlled entity	16 635	0	No transactions occurred
Sch R	Part V	2k	Performance of services for other organization	Not reported	NDSU RTP activity	Transaction < \$50 000 occurred based on K-1 activity
Sch R	Part V	2r	Other transfer of cash from other organization	Not reported	NDSU RTP activity	Transaction < \$50 000 occurred based on K-1 activity