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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)	OMB No 1545-0047 2010 Open to Public Inspection
	The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2010 calendar year, or tax year beginning 01-01-2010 and ending 12-31-2010

B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization Norton Sound Economic Development Corporation		D Employer identification number 86-0710582
	Doing Business As		E Telephone number (907) 274-2248
	Number and street (or P O box if mail is not delivered to street address) 420 L Street	Room/suite	G Gross receipts \$ 40,460,755
	City or town, state or country, and ZIP + 4 Anchorage, AK 99501		
	F Name and address of principal officer Janis Ivanoff 420 L Street Suite 310 Anchorage, AK 99501		
		H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☒ No If "No," attach a list (see instructions)	

I Tax-exempt status ☐ 501(c)(3) ☒ 501(c) (4) ☐ (insert no) ☐ 4947(a)(1) or ☐ 527		H(c) Group exemption number 4	
J Website: www.nsedc.com			
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ☐		L Year of formation 1993	M State of legal domicile AK

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities Norton Sound Economic Development Corporation participates in and encourages the clean harvest of Bering Sea fisheries to promote and provide economic development through education, employment, training, and financial assistance to member communities and Western Alaska, while protecting subsistence resources		
	2 Check this box ☒ 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)	3	15
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	353
6 Total number of volunteers (estimate if necessary)	6		
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0	
7b Net unrelated business taxable income from Form 990-T, line 34	7b		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	169,868	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	13,281,016	14,977,314
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	393,177	1,145,721
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-2,329,460	-782,859
		11,514,601	15,340,176
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	3,727,432	3,369,038
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	3,208,014	4,215,552
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	16b Total fundraising expenses (Part IX, column (D), line 25) <u>0</u>		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	5,021,653	5,702,595
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	11,957,099	13,287,185
	19 Revenue less expenses Subtract line 18 from line 12	-442,498	2,052,991
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	142,051,556	154,657,094
	21 Total liabilities (Part X, line 26)	6,657,795	11,505,573
	22 Net assets or fund balances Subtract line 21 from line 20	135,393,761	143,151,521

Part II Signature Block

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.

Sign Here	***** Signature of officer			2011-10-20 Date	
	Janis Ivanoff CEO/Vice Pres Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name TOM J DOMAGALA CPA		Preparer's signature TOM J DOMAGALA CPA		Date
	Check if self-employed ☒				PTIN
	Firm's name ▶ Altman Rogers & Company				Firm's EIN ▶
	Firm's address ▶ 425 G Street Suite 500 Anchorage, AK 99501				Phone no ▶ (907) 274-2992

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization’s mission

Norton Sound Economic Development Corporation participates in and encourages the clean harvest of Bering Sea fisheries to promote and provide economic development through education, employment, training, and financial assistance to member communities and Western Alaska, while protecting subsistence resources

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

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?

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 \$ 6,583,213 including grants of \$ 3,369,038) (Revenue \$ 14,977,314)

Management of CDQ operations including Norton Sound fish and crab processing plants, programs to benefit residents of member communities, the harvest of company-owned fish quotas, and general corporate administration

4b

(Code) (Expenses \$ 1,076,420 including grants of \$) (Revenue \$)

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

4c

(Code) (Expenses \$ 859,294 including grants of \$) (Revenue \$ 3,864,358)

Development of new and ongoing fisheries in the Norton Sound area

4d

Other program services (Describe in Schedule O)

(Expenses \$ 852,690 including grants of \$) (Revenue \$)

4e

Total program service expenses

\$ 9,371,617

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)? If "Yes," complete Schedule A	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
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? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
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? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	No
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a	Yes
b 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? If "Yes," complete Schedule D, Part VII. 	11b	No
c 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? If "Yes," complete Schedule D, Part VIII. 	11c	No
d 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? If "Yes," complete Schedule D, Part IX. 	11d	Yes
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e	Yes
f 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 (ASC 740)? If "Yes," complete Schedule D, Part X. 	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a	Yes
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b	Yes
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
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? If "Yes," complete Schedule F, Parts I and IV	14b	No
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 U S ? If "Yes," complete Schedule F, Parts II and IV	15	No
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 U S ? If "Yes," complete Schedule F, Parts III and IV	16	No
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? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Part IV

Checklist of Required Schedules (continued)

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>	21	Yes	
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>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 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>	23		No
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–24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
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>	25a		No
b	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>	25b		No
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>	26		No
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>	27		No
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)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
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>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
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>	32		No
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>	33		No
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>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	Yes	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> ☒ Yes ☐ No			
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>	36		No
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>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance				
Check if Schedule O contains a response to any question in this Part V ☐				
			Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	111	
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	Yes	
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	353	
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 (see instructions).	2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b		No
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		No
b	If "Yes," enter the name of the foreign country: _____ See instructions for 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		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		No
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		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		No
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		
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		
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	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		No
9 Sponsoring organizations maintaining donor advised funds.				
a	Did the organization make any taxable distributions under section 4966?	9a		No
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		No
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		No
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		No
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b		
c	Enter the amount of reserves on hand.	13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b		No

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a15		
b	Enter the number of voting members included in line 1a, above, who are independent	1b15		
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?	2		No
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?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
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	9		No

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?	10a		No
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?	10b		No
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		No
b	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	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13		No
14	Does the organization have a written document retention and destruction policy?	14	Yes	
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	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	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?	16a	Yes	
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?	16b	Yes	

Section C. Disclosure	
17	List the States with which a copy of this Form 990 is required to be filed▶AK
18	Section 6104 requires an organization to make its Form 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. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ Janis Ivanoff 420 L Street Suite 310 Anchorage, AK 99501 (907) 274-2248

Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any 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 neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(1) William Johnson Director	5 00	X						15,989	0	0
(2) Wilfred Katcheak Director	5 00	X						14,121	0	0
(3) Walter Seetot Director	5 00	X						13,084	0	0
(4) Victor Joe Director	5 00	X						20,879	0	0
(5) Truman Kava Director	5 00	X						24,774	0	0
(6) Simon Kinneen COO	40 00			X				123,810	0	0
(7) Richard Walicki Control/Treas	40 00			X				101,046	0	0
(8) Reggie Barr Director	5 00	X						24,061	0	0
(9) Oscar Takak Director	5 00	X						31,170	0	0
(10) Orville Ahkinga Jr Director	5 00	X						12,186	0	0
(11) Kyan Olanna Attorney	40 00					X		115,362	0	0
(12) Joseph Garnie Director	5 00	X						21,062	0	0
(13) Joel James Director	5 00	X						18,941	0	0
(14) Jerry Ivanoff Sec/EET Coord	40 00			X				110,539	0	0
(15) Janis Ivanoff CEO/Vice Pres	40 00			X				149,314	0	0
(16) Harvey Sookiayak Sr Director	5 00	X						21,504	0	0

Part VII

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(17) Frank Oxereok Jr Director	5 00	X						27,540	0	0
(18) Frank Katchatag Director	5 00	X						25,266	0	0
(19) Elvina Naranjo Director	5 00	X						29,092	0	0
(20) Don Stiles Director	5 00	X						16,297	0	0
(21) Dean Peterson Director	5 00	X						16,288	0	0
(22) Daniel Harrelson President	5 00	X		X				109,348	0	0
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								1,041,673		

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▶6

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
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? <i>If "Yes," complete Schedule J for such individual</i>	4	No
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

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	
(A) Name and business address	(B) Description of services	(C) Compensation
Jon Zuck 16140 Terracewood Lane Anchorage, AK 99516	Fisheries Management	166,843
Latham & Watkins LLP PO Box 7247-8202 Philadelphia, PA 19170	Legal	173,878
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 ▶2	

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	1a	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				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f		0			
	Program Service Revenue	2a	Harvesting Revenue	Business Code 110000	14,977,314	14,977,314	
b							
c							
d							
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f		14,977,314			
Other Revenue		3	Investment income (including dividends, interest and other similar amounts)		1,687,227		
	4	Income from investment of tax-exempt bond proceeds . . .		0			
	5	Royalties		0			
	6a	Gross Rents	(i) Real 24,000	(ii) Personal			
	b	Less rental expenses					
	c	Rental income or (loss)	24,000				
	d	Net rental income or (loss)		24,000	24,000		
	7a	Gross amount from sales of assets other than inventory	(i) Securities 19,500,618	(ii) Other			
	b	Less cost or other basis and sales expenses	20,042,124				
	c	Gain or (loss)	-541,506				
	d	Net gain or (loss)		-541,506			-541,506
	8a	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 . . .		0			
	9a	Gross income from gaming activities See Part IV, line 19 . . .	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities . . .		0			
	10a	Gross sales of inventory, less returns and allowances	a	3,864,358			
	b	Less cost of goods sold	b	5,078,455			
	c	Net income or (loss) from sales of inventory . . .		-1,214,097	- 1,214,097		
	Miscellaneous Revenue	Business Code					
11a	Other		257,071	257,071			
b	Loan Fees & Int		16,813	16,813			
c	Bad Debt Recovery		133,354	133,354			
d	All other revenue						
e	Total. Add lines 11a-11d		407,238				
12	Total revenue. See Instructions		15,340,176	14,194,455		1,145,721	

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	2,719,446	2,719,446		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	649,592	649,592		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	926,311	209,002	717,309	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	2,271,305	1,680,009	591,296	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	131,741	87,231	44,510	
9	Other employee benefits	594,568	284,131	310,437	
10	Payroll taxes	291,627	188,339	103,288	
a	Fees for services (non-employees) Management	0			
b	Legal	256,483	15,622	240,861	
c	Accounting	63,434		63,434	
d	Lobbying	17,440		17,440	
e	Professional fundraising services See Part IV, line 17	0			
f	Investment management fees	167,495		167,495	
g	Other	143,278	40,122	103,156	
12	Advertising and promotion	22,359	11,854	10,505	
13	Office expenses	0			
14	Information technology	121,345	36,764	84,581	
15	Royalties	33,474	33,474		
16	Occupancy	654,488	462,215	192,273	
17	Travel	848,888	331,494	517,394	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	3,142	3,142		
19	Conferences, conventions, and meetings	0			
20	Interest	34,256		34,256	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	742,292	685,953	56,339	
23	Insurance	375,552	84,933	290,619	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	Supplies & Equipment	528,284	495,814	32,470	
b	Repairs and Maintenance	139,197	134,894	4,303	
c	Miscellaneous	195,920	9,515	186,405	
d	Fuel and Other Fleet Support	278,777	278,777		
e	Contract Services	809,890	648,259	161,631	
f	All other expenses	266,601	281,035	-14,434	
25	Total functional expenses. Add lines 1 through 24f	13,287,185	9,371,617	3,915,568	0
26	Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720) 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)		(B)
						Beginning of year		End of year
Assets	1	Cash—non-interest-bearing				722,785	1	2,164,249
	2	Savings and temporary cash investments				8,163,099	2	3,715,339
	3	Pledges and grants receivable, net					3	0
	4	Accounts receivable, net				5,435,306	4	4,951,819
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L					5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Schedule L					6	0
	7	Notes and loans receivable, net				9,757,988	7	16,304,303
	8	Inventories for sale or use				442,989	8	764,249
	9	Prepaid expenses and deferred charges				905,105	9	849,896
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	13,973,857				
	b	Less: accumulated depreciation	10b	5,262,060	8,588,622	10c	8,711,797	
	11	Investments—publicly traded securities				58,062,195	11	67,279,210
	12	Investments—other securities. See Part IV, line 11					12	0
	13	Investments—program-related. See Part IV, line 11					13	0
	14	Intangible assets					14	0
	15	Other assets. See Part IV, line 11				49,973,467	15	49,916,232
16	Total assets. Add lines 1 through 15 (must equal line 34)				142,051,556	16	154,657,094	
Liabilities	17	Accounts payable and accrued expenses				2,215,110	17	1,796,329
	18	Grants payable					18	
	19	Deferred revenue					19	
	20	Tax-exempt bond liabilities					20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D					21	
	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	
	24	Unsecured notes and loans payable to unrelated third parties					24	
	25	Other liabilities. Complete Part X of Schedule D				4,442,685	25	9,709,244
	26	Total liabilities. Add lines 17 through 25				6,657,795	26	11,505,573
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.							
	27	Unrestricted net assets				135,393,761	27	143,151,521
	28	Temporarily restricted net assets					28	
	29	Permanently restricted net assets					29	
	Organizations that do not follow SFAS 117, check here ☐ 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				135,393,761	33	143,151,521
	34	Total liabilities and net assets/fund balances				142,051,556	34	154,657,094

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	15,340,176
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,287,185
3	Revenue less expenses Subtract line 2 from line 1	3	2,052,991
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	135,393,761
5	Other changes in net assets or fund balances (explain in Schedule O)	5	5,704,769
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	143,151,521

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 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	Yes	
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 separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separated 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?		No
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		No

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

2010

Open to Public Inspection

Name of the organization
Norton Sound Economic Development Corporation

Employer identification number
86-0710582

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? ☐ Yes☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may 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 ☐ Yes☐ 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) ☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of a certified historic structure☐ Preservation of open space											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year											
		<table><tr><td></td><td>Held at the End of the Year</td></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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 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 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 the 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	Investment earnings or 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

3a(i)

Yes

No

3a(ii)

b

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

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		317,068		317,068
b Buildings		8,691,169		8,691,169
c Leasehold improvements		603,396		603,396
d Equipment		4,362,224		4,362,224
e Other			5,262,060	-5,262,060
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				8,711,797

Schedule D (Form 990) 2010

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)		

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

(a) Description	(b) Book value
(1) Life Insurance Net Surrender Value Rec	315,492
(2) Investment in Unaatuq, LLC	450,000
(3) Investment in Siu Alaska Corp	38,415,683
(4) Investment in Q uota Share Unit	10,560,852
(5) Investment in NSEDC Education Foundation	
(6) Interest Receivable	112,194
(7) Employee Advances	6,177
(8) Construction in Progress	55,834
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	49,916,232

1	(a) Description of Liability	(b) Amount
	Federal Income Taxes	
	Sales Tax Payable	-1,374
	Line of Credit	6,500,000
	Fisheries Tax	111,137
	Due to Affiliates	2,799,942
	Accrued Payroll & Related liabilities	299,539
	Total. (Column (b) should equal Form 990, Part X, col (B) line 25) ▶	9,709,244

Schedule D (Form 990) 2010

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	15,340,176
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	13,287,185
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	2,052,991
4	Net unrealized gains (losses) on investments	4	6,049,271
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	693,707
9	Total adjustments (net) Add lines 4 - 8	9	6,742,978
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	8,795,969

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	26,860,760
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	6,049,271
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	526,212
e	Add lines 2a through 2d	2e	6,575,483
3	Subtract line 2e from line 1	3	20,285,277
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	-4,945,101
c	Add lines 4a and 4b	4c	-4,945,101
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	15,340,176

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	18,064,791
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	4,945,101
e	Add lines 2a through 2d	2e	4,945,101
3	Subtract line 2e from line 1	3	13,119,690
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	167,495
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	167,495
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	13,287,185

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, 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.

Identifier	Return Reference	Explanation
Part X	Part X FIN48 Footnote	The company has adopted ASC 740-10 as it relates to uncertain federal or state tax positions and has evaluated its tax positions taken for all open years. Currently, the 2008 and 2009 years are open and subject to examination by the Internal Revenue Service. However, the company is not currently under audit nor has the company been contacted by any jurisdiction. Based on the evaluation of the Company's tax positions, management believes all positions taken would be upheld under examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended December 31, 2010.
Part XIII, Line 2d	Part XIII, Line 2d Other expenses and losses per audited F/S	Bad Debt Recovery \$-133354 Fishing & Processing exp on Part VIII \$5078455
Part XII, Line 2d	Part XII, Line 2d Other revenue amounts included in F/S but not included on form 990	Investment Expenses \$-167495 Equity in Earnings of Siu \$693707
Part XI, Line 8	Part XI, Line 8 Other Changes in Net Assets or Fund Balances	Equity in earnings of Siu \$693707 See Schedule O \$ -1038209

Additional Data

Software ID: 10000105

Software Version: 2010v3.2

EIN: 86-0710582

Name: Norton Sound Economic Development Corporation

Form 990, Schedule D, Part IX, - Other Assets

(a) Description	(b) Book value
Life Insurance Net Surrender Value Rec	315,492
Investment in Unaatuq, LLC	450,000
Investment in Siu Alaska Corp	38,415,683
Investment in Q uota Share Unit	10,560,852
Investment in NSEDC Education Foundation	
Interest Receivable	112,194
Employee Advances	6,177
Construction in Progress	55,834

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
Norton Sound Economic Development Corporation

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2010

Open to Public
Inspection

Employer identification number
86-0710582

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed. ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
See Additional Data Table							

2

Enter total number of section 501(c)(3) and government organizations

39

3

Enter total number of other organizations

2

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) Small Business Initiative	7	21,307			
(2) Scholarships	361	628,285			

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
Grantmaker's Description of How Grants are Used		The recipient must be a resident of the Norton Sound Region for a minimum of a year before they can receive an NSEDC Scholarship. Once they have established residency they must complete an application before the deadlines of June 30 for the fall semesters and December 30 for the spring semesters. A complete application includes the following - Completed application - Two letters of recommendation - Letter of acceptance - Personal statement - An official transcript - Current photoA student must be enrolled in a minimum of 12 credits for post secondary and a graduate student must be enrolled in a minimum of 9 credits each semester. In order to remain in good standing they must complete 12 or 9 credits respectively with at least a 2.0 GPA. Working students are those who are working in the Norton Sound Region. These students are funded based on the amount of credits they are taking. Because they are a working student, they do not need to take classes full-time and there is no deadline for those students. All of the guidelines except the deadline need to be met by the working students before they are funded.

Software ID: 10000105
Software Version: 2010v3.2
EIN: 86-0710582
Name: Norton Sound Economic Development Corporation

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Norton Sound Marine HarvestersPO Box 906 Nome, AK 99762			58,000	0			Discretionary Grant
Norton Sound Health CorporationPO Box 966 Nome, AK 99762	92-0041488		14,976	0			Discretionary Grant
Nomad CharitiesPO Box 9113 Ketchikan, AK 99901	72-1526699	501(c)(3)	7,000	0			Discretionary Grant
Native Village of WalePO Box 549 Wales, AK 99783	92-0070094		41,317	0			Discretionary Grant
Native Village of Unalakleet PO Box 270 Unalakleet, AK 99684	92-0039457		42,530	0			Discretionary Grant
Native Village of ShakPO Box 100 Shaktoolik, AK 99771	92-0010257		19,425	0			Discretionary Grant
Native Village of KoyuPO Box 53030 Koyuk, AK 99753	92-0061645		18,005	0			Discretionary Grant
Native Village of ElimPO Box 39070 Elim, AK 99739	92-0055379		7,500	0			Discretionary Grant
Native Village of DiomPO Box 7019 Diomedes, AK 99762	92-0066244		16,642	0			Discretionary Grant
Marys Igloo TraditionPO Box 546 Teller, AK 99778	92-0082479		36,987	0			Discretionary Grant
Kawerak IncPO Box 948 Nome, AK 99762	92-0047009	501(c)(3)	39,217	0			Discretionary Grant
Golovin Native Corporation PO Box 62099 Golovin, AK 99762	92-0045492		107,497	0			Discretionary Grant

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of White MountainPO Box 130 White Mountain, AK 99784	92-0077464		68,726	0			Discretionary Grant
City of White MountainPO Box 130 White Mountain, AK 99784	92-0077464		100,000	0			Community Benefit Share Grant
City of WalesPO Box 489 Wales, AK 99783	92-0055294		100,000	0			Community Benefit Share Grant
City of UnalakleetPO Box 28 Unalakleet, AK 99684	92-6101102		12,593	0			Discretionary Grant
City of UnalakleetPO Box 28 Unalakleet, AK 99684	90-6011026		100,000	0			Community Benefit Share Grant
City of TellerPO Box 548 Teller, AK 99778	92-0038016		25,345	0			Discretionary Grant
City of TellerPO Box 548 Teller, AK 99778	92-0038016		100,000	0			Community Benefit Share Grant
City of StebbinsPO Box 22 Stebbins, AK 99671	92-0055113		13,644	0			Discretionary Grant
City of StebbinsPO Box 22 Stebbins, AK 99671	92-0055113		100,000	0			Community Benefit Share Grant
City of St MichaelPO Box 70 St Michael, AK 99659	92-0044250		61,495	0			Discretionary Grant
City of St MichaelPO Box 70 St Michael, AK 99659	92-0044250		100,000	0			Community Benefit Share Grant
City of ShaktoolikPO Box 10 Shaktoolik, AK 99771	92-0071623		41,294	0			Discretionary Grant

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of ShaktoolikPO Box 10 Shaktoolik, AK 99771	92-0071623		100,000	0			Community Benefit Share Grant
City of SavoongaPO Box 40 Savoonga, AK 99769	92-0047577		123,444	0			Discretionary Grant
City of SavoongaPO Box 40 Savoonga, AK 99769	92-0047577		100,000	0			Community Benefit Share Grant
City of NomePO Box 281 Nome, AK 99762	92-0019767		102,000	0			Discretionary Grant
City of NomePO Box 281 Nome, AK 99762	92-0019767		100,000	0			Community Benefit Share Grant
City of KoyukPO Box 53029 Koyuk, AK 99753	92-0082645		43,984	0			Discretionary Grant
City of KoyukPO Box 53029 Koyuk, AK 99753	92-0082645		100,000	0			Community Benefit Share Grant
City of GolovinPO Box 62059 Golovin, AK 99762	92-0055818		14,415	0			Discretionary Grant
City of GolovinPO Box 62059 Golovin, AK 99762	92-0055818		100,000	0			Community Benefit Share Grant
City of GambellPO Box 189 Gambell, AK 99742	92-0059105		19,377	0			Discretionary Grant
City of GambellPO Box 189 Gambell, AK 99742	92-0059105		100,000	0			Community Benefit Share Grant
City of ElimPO Box 39009 Elim, AK 99739	92-0058095		196,758	0			Discretionary Grant

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of ElimPO Box 39009 Elim,AK 99739	92-0058095		100,000	0			Community Benefit Share Grant
City of DiomedesPO Box 7039 Diomedes,AK 99762	92-0062020		100,000	0			Community Benefit Share Grant
City of Brevig MissionPO Box 85021 Brevig Mission,AK 99785	92-0084368		12,575	0			Discretionary Grant
City of Brevig MissionPO Box 85021 Brevig Mission,AK 99785	92-0084368		100,000	0			Community Benefit Share Grant
Bering Straight School DistrictPO Box 225 Unalakleet,AK 99684	92-0058118		74,700	0			Discretionary Grant

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization Norton Sound Economic Development Corporation	Employer identification number 86-0710582
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Identifier	Return Reference	Explanation
	Form 990, Part XI, Line 5 Other Decreases in Net Assets	The 2009 net assets included the net equity of the NSEDC Education Foundation w hich has since been dissolved This resulted in a decrease of \$226,667 The balance of the Investment in Siu Alaska Corp w as overstated on the 2009 Balance Sheet by the income taxes paid by Siu Alaska Corp w hich resulted in a decrease of \$811,542

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 19	Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	Governing documents to clerk of member communities, conflict of interest policy on request and financial statements are mailed to the public

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 15b	Form 990, Part VI, Line 15b Compensation Review and Approval Process for Officers and Key Employees	The organization uses compensation surveys or studies of the surrounding area in determining the amount of compensation which are then approved by the Board of Directors or compensation committee. Following that a written employment contract is used.

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 12c	Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	All Board members review the conflict of interest policy at the annual meeting and are required to report any conflicts. All other officers and employees are also required to report any conflicts on an annual basis when their employment contracts are renewed.

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 11	Form 990, Part VI, Line 11 Form 990 Review Process	The Treasurer and Executive Director review the return before it is filed

Identifier	Return Reference	Explanation
Form 990, Part III, Line 4d	Form 990, Part III, Line 4d Other Program Services Description	OTHER PROGRAM SERVICES 4 Training programs offered to residents of the Bering Straits Region for commercial fisheries skills including process line workers, deckhands, etc

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
Norton Sound Economic Development Corporation

Employer identification number
86-0710582

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) NSEDC Education Foundation PO Box 1369 Nome, AK 99762 27-0251766	Administer Scholarships, education & training	AK	501(c)(3)	7	Norton Sound Economic Development Corp		No

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) Siu Alaska Corporation 420 L Street Suite 310 Anchorage, AK99501 26-3921296	Fisheries	AK	NSEDC	C-Corp			100.000 %

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

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 (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)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

Yes

No

No

No

Yes

No

No

Yes

Yes

No

Yes

No

No

No

No

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	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) Siu Alaska Corporation	d	8,317,550	
(2)			
(3)			
(4)			
(5)			
(6)			

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
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