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Return of Organization Exempt From Income Tax

2010

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ 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 07/01, 2010, and ending 06/30, 2011

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization **MIDNIGHT SUN, INC. III**
C/O UBS AGRIVEST LLC
 Doing Business As
 Number and street (or P O box if mail is not delivered to street address) Room/suite
10 STATE HOUSE SQUARE, 15TH FLOOR
 City or town, state or country, and ZIP + 4
HARTFORD, CT 06103-3604

D Employer identification number
30-0483984

E Telephone number
(860) 616-9200

F Name and address of principal officer **JAMES B. MCCANDLESS**
10 STATE HOUSE SQUARE HARTFORD, CT 06103

G Gross receipts \$ **1,654,580.**

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) (25) ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ **N/A**

K Form of organization: Corporation Trust Association Other ▶

L Year of formation **2008** **M** State of legal domicile **DE**

H(c) Group exemption number ▶

Part I Summary

1 Briefly describe the organization's mission or most significant activities: TO ACQUIRE AND HOLD TITLE TO REAL PROPERTY, COLLECT THE INCOME THEREFROM AND REMIT THE ENTIRE AMOUNT, LESS EXPENSES, TO ITS SHAREHOLDERS.			
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)	3	2.	
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	0.	
5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0.	
6 Total number of volunteers (estimate if necessary)	6	3.	
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a		
b Net unrelated business taxable income from Form 990-T, line 34	7b		
		Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)		0.	0.
9 Program service revenue (Part VIII, line 2g)		0.	0.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		232.	0.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		922,301.	1,323,688.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		922,533.	1,323,688.
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0.	0.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.	0.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25) ▶			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		0.	0.
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		0.	0.
19 Revenue less expenses Subtract line 18 from line 12		922,533.	1,323,688.
		Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)		24,860,563.	24,716,735.
21 Total liabilities (Part X, line 26)		76,029.	121,571.
22 Net assets or fund balances Subtract line 21 from line 20		24,784,534.	24,595,164.

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: *James B. McCandless* Date: **5-14-12**
 Type or print name and title: **JAMES B. MCCANDLESS PRESIDENT**

Paid Preparer Use Only
 Print/Type preparer's name: **Mary Evelyn Antonetti** Preparer's signature: *Mary Evelyn Antonetti* Date: **5/9/12**
 Check if self-employed: PTIN: **P00431862**
 Firm's name: **KPMG LLP** Firm's EIN: **13-5565207**
 Firm's address: **ONE FINANCIAL PLAZA HARTFORD, CT 06103-2608** Phone no.: **860-522-3200**

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

For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2010)

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

ATTACHMENT 1

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 \$ including grants of \$) (Revenue \$ 1,323,688.)

THE CORPORATION IS ORGANIZED FOR THE EXCLUSIVE PURPOSE OF ACQUIRING, HOLDING TITLE TO AND COLLECTING INCOME FROM REAL PROPERTY. THE ENTIRE AMOUNT OF INCOME (LESS EXPENSES) IS REMITTED TO ONE OR MORE ORGANIZATIONS DESCRIBED IN THE IRC SECTION 501(C) (25), WHICH ARE SHAREHOLDERS.

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 ▶

Part IV Checklist of Required Schedules

Table with 3 columns: Question, Yes, No. Rows 1-20b detailing various organizational requirements and reporting obligations.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Question text, and Yes/No response boxes. Rows include questions 21 through 38 regarding grants, compensation, bond issues, and organizational transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question number, description, and Yes/No checkboxes. Includes questions 1a through 14b regarding Form 1096, Form W-2G, Form W-3, foreign accounts, and various organizational requirements.

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.

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 1b Enter the number of voting members included... 2 Did any officer, director, trustee, or key employee have a family relationship... 3 Did the organization delegate control over management duties... 4 Did the organization make any significant changes to its governing documents... 5 Did the organization become aware during the year of a significant diversion of the organization's assets?... 6 Does the organization have members or stockholders?... 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?... 7b Are any decisions of the governing body subject to approval... 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body?... b Each committee with authority to act on behalf of the governing body?... 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

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates?... 10b 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?... 11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?... 11b 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... 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?... 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done... 13 Does the organization have a written whistleblower policy?... 14 Does the organization have a written document retention and destruction policy?... 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... b Other officers or key employees of the organization... 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?... 16b 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?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA,
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 [X] 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. JAMES B. MCCANDLESS 10 STATE HOUSE SQUARE, 15TH FLOOR HARTFORD, CT 06103-3 (860) 616-9200

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. X

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. 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.

X 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			
ATTACHMENT 2										
(1) JAMES B. MCCANDLESS DIRECTOR	1.00	X		X			0.	0	0.	
(2) CULLUM JEFFERIES DIRECTOR	1.00	X		X			0.	0	0.	
(3) J. SCOTT HAFNER DIRECTOR	1.00	X		X			0.	0	0.	
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										
(15)										
(16)										

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)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
1b Sub-total							0	0	0	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							0	0	0	

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 **0**

- 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 or individual 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.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 3		

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 **1**

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	_____	Business Code				
	b	_____					
	c	_____					
	d	_____					
	e	_____					
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		0.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		0.			
	4	Income from investment of tax-exempt bond proceeds		0.			
	5	Royalties		0.			
	6a	Gross Rents	(i) Real	1,654,580.			
			(ii) Personal				
	b	Less: rental expenses		330,892.			
	c	Rental income or (loss)		1,323,688.			
	d	Net rental income or (loss)		1,323,688.	1,323,688.		
	7a	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)		0.				
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					
b	Less: cost of goods sold	b					
c	Net income or (loss) from sales of inventory		0.				
Miscellaneous Revenue		Business Code					
11a	_____						
b	_____						
c	_____						
d	All other revenue						
e	Total. Add lines 11a-11d		0.				
12	Total revenue. See instructions		1,323,688.	1,323,688.			

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)

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(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	0.			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0.			
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	0.			
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	0.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions).	0.			
9 Other employee benefits	0.			
10 Payroll taxes	0.			
11 Fees for services (non-employees):				
a Management	0.			
b Legal	0.			
c Accounting	0.			
d Lobbying	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees	0.			
g Other	0.			
12 Advertising and promotion	0.			
13 Office expenses	0.			
14 Information technology	0.			
15 Royalties	0.			
16 Occupancy	0.			
17 Travel	0.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	0.			
20 Interest	0.			
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	0.			
23 Insurance	0.			
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 -----				
b -----				
c -----				
d -----				
e -----				
f All other expenses -----				
25 Total functional expenses. Add lines 1 through 24f	0.			
26 Joint Costs. Check here <input type="checkbox"/> 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) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	261,471.	1	59,871.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	0.	4	864,359.
	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)), 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)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	4,092.	9	3,505.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	23,789,000.		
	10b	Less: accumulated depreciation	24,595,000.	10c	23,789,000.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
16	Total assets. Add lines 1 through 15 (must equal line 34)	24,860,563.	16	24,716,735.	
Liabilities	17	Accounts payable and accrued expenses	54,319.	17	100,022.
	18	Grants payable		18	
	19	Deferred revenue	21,710.	19	21,549.
	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		25	
	26	Total liabilities. Add lines 17 through 25	76,029.	26	121,571.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds	10.	30	10.
	31	Paid-in or capital surplus, or land, building, or equipment fund	31,572,760.	31	32,038,088.
	32	Retained earnings, endowment, accumulated income, or other funds	-6,788,236.	32	-7,442,934.
33	Total net assets or fund balances	24,784,534.	33	24,595,164.	
34	Total liabilities and net assets/fund balances	24,860,563.	34	24,716,735.	

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	1,323,688.
2	Total expenses (must equal Part IX, column (A), line 25)	2	0.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,323,688.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	24,784,534.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-1,513,058.
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	24,595,164.

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: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
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.	X	
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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> 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?		X
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		

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **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.**

Name of the organization **MIDNIGHT SUN, INC. III**

Employer identification number

C/O UBS AGRIVEST LLC

30-0483984

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 education) | <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, and not on a historic structure listed in the National Register	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 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 (ASC 958), 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 (ASC 958), 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 (ASC 958) 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?

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?

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

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

2a Did the organization include an amount on Form 990, Part X, line 21?

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

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a-1g (Beginning of year balance, Contributions, Net investment earnings, gains, and losses, Grants or scholarships, Other expenditures for facilities and programs, Administrative expenses, 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

Small table with 2 columns: Yes, No. Rows: 3a(i), 3a(ii), 3b.

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

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

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

Table with 5 columns: Description of investment, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(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		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12.)		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13.)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.)	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

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

Table with 10 rows for reconciliation of net assets. Columns include description, a numeric column, and a text column.

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

Table with 5 main rows for revenue reconciliation, including sub-rows (a-d) for adjustments. Columns include description, sub-rows, and a numeric column.

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

Table with 5 main rows for expense reconciliation, including sub-rows (a-d) for adjustments. Columns include description, sub-rows, and a numeric column.

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.

Series of horizontal dashed lines provided for entering supplemental information.

Part XIV Supplemental Information *(continued)*

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ **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

2010

Open To Public Inspection

Name of the organization **MIDNIGHT SUN, INC. III** Employer identification number **30-0483984**
C/O **UBS AGRIVEST LLC**

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.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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
(1)										
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
Total ▶ \$										

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

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
(1) UBS AGRIVEST LLC	SEE PART V	201,935.	SEE PART V		X
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

PART IV

UBS AGRIVEST WAS ENGAGED BY THE ORGANIZATION TO PERFORM MANAGEMENT DUTIES. JAMES B. MCCANDLESS, J. SCOTT HAFFNER, AND CULLUM JEFFERIES ARE DIRECTOS OF THE ORGANIZATION AND ARE ALSO CONSIDERED KEY EMPLOYEES OF UBS AGRIVEST, LLC.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2010

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Inspection**

Department of the Treasury
Internal Revenue Service

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

Name of the organization **MIDNIGHT SUN, INC. III**
C/O UBS AGRIVEST LLC

Employer identification number
30-0483984

PART VI, SECTION A, QUESTION 2

ALL OFFICERS AND DIRECTORS OF THE ORGANIZATION ARE EMPLOYEES OF UBS
AGRIVEST LLC WHICH PROVIDES REAL ESTATE MANAGEMENT SERVICES TO THE ENTITY
ON BEHALF OF THE ALASKA RETIREMENT MANAGEMENT BOARD ("ARMB"). THE
OFFICERS AND DIRECTORS AND ARE NOT DIRECTLY COMPENSATED BY ARMB OR
MIDNIGHT SUN, INC.

PART VI, SECTION A, QUESTION 3

UBS AGRIVEST LLC HAS BEEN ENGAGED BY ALASKA RETIREMENT MANAGEMENT BOARD
TO PERFORM ALL MANAGEMENT DUTIES.

PART VI, SECTION A, QUESTION 6

THE COMMON STOCK OF MIDNIGHT SUN, INC. IS OWNED BY THE ALASKA RETIREMENT
MANAGEMENT BOARD ("ARMB"). THE ARMB IS THE TRUSTEE FOR THE ASSETS OF
ALASKA'S STATE PENSION PLANS AND INVESTS IN REAL ESTATE ON BEHALF OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM, TEACHERS' RETIREMENT SYSTEM, AND
JUDICIAL RETIREMENT SYSTEM. THE SHAREHOLDER HAS THE RIGHT TO PARTICIPATE
IN THE ORGANIZATION'S GOVERNANCE AND TO RECEIVE DISTRIBUTIONS FROM THE
ORGANIZATION IN ACCORDANCE WITH ITS EXEMPT PURPOSES (SEE PART III, LINE
4A).

PART VI, SECTION A, QUESTION 7A

THE SHAREHOLDER ELECTS DIRECTORS.

Name of the organization MIDNIGHT SUN, INC. III
C/O UBS AGRIVEST LLC

Employer identification number
30-0483984

PART VI, SECTION A, QUESTION 7B

THE BUSINESS OF THE CORPORATION SHALL BE MANAGED BY ITS BOARD OF DIRECTORS. ALL DECISIONS MADE THE BOARD OF DIRECTORS ARE AUTHORIZED BY THE SHAREHOLDERS.

PART VI, SECTION B, QUESTION 11

THE TAX RETURN IS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM AND A COPY OF THE ORGANIZATION'S FINAL FORM 990 WAS DISTRIBUTED TO THE GOVERNING BODY PRIOR TO IT'S FILING WITH THE IRS. UBS AGRIVEST LLC, IT'S MANAGER, REVIEWED THE FORM 990 PRIOR TO SIGNING AND FILING WITH THE IRS.

PART VI, SECTION B, QUESTIONS 12, 13 & 14

THERE ARE NO SEPARATE WRITTEN POLICIES FOR MIDNIGHT SUN, INC. HOWEVER, THE MEMBERS OF THE GOVERNING BODY ARE EMPLOYEES OF THE MANAGEMENT COMPANY, UBS AGRIVEST LLC, AND ARE SUBJECT TO THE CONFLICT OF INTEREST AND OTHER POLICIES OF THE MANAGEMENT COMPANY. ANNUALLY, THE UBS COMPLIANCE OFFICER CONFIRMS OFFICER COMPLIANCE WITH THESE POLICIES. THE COMPLIANCE POLICY WILL BE PROVIDED UPON REQUEST.

PART VI, SECTION B, QUESTIONS 15A & 15B

THE ORGANIZATION HAS NO EMPLOYEES AND DOES NOT PAY COMPENSATION TO ITS OFFICERS OR DIRECTORS.

PART VI, SECTION C, QUESTION 19

THESE DOCUMENTS ARE NOT AVAILABLE TO THE PUBLIC.

Name of the organization **MIDNIGHT SUN, INC. III**
C/O UBS AGRIVEST LLC

Employer identification number
30-0483984

PART X, LINE 10B AND SCH D, PART VI

THE INVESTMENTS IN LAND AND BUILDING ARE RECORDED AT FAIR VALUE ON THE TRIAL BALANCE. THE BALANCE SHEET IS NOT ADJUSTED TO REFLECT HISTORICAL COST LESS ACCUMULATED DEPRECIATION. THE AMOUNT OF ANY CURRENT CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION IS ADJUSTED DIRECTLY THROUGH EQUITY WITH NO CURRENT IMPACT ON NET INCOME.

PART XI, LINE 5

OTHER CHANGES IN NET ASSETS OF FUND BALANCES:

UNREALIZED GAIN	(1,278,386)
CONTRIBUTIONS	465,328
DISTRIBUTIONS	(700,000)
	<hr/>
	(1,513,058)

PART XII, QUESTION 2B

THERE ARE NO SEPARATE AUDITED FINANCIAL STATEMENTS FOR MIDNIGHT SUN, INC.

HOWEVER, THE INVESTMENT IN MIDNIGHT SUN, INC. IS AUDITED AS PART OF THE COMBINED FINANCIAL STATEMENTS OF MIDNIGHT SUN.

SCHEDULE R

THE STOCK OF MIDNIGHT SUN, INC. WERE ISSUED TO THE ALASKA RETIREMENT MANAGEMENT BOARD (ARMB) "ON BEHALF OF CERTAIN GOVERNMENT PLANS" INCLUDING THE PUBLIC RETIREMENT SYSTEM OF ALASKA (FEIN 92-0121775) AND THE TEACHER'S RETIREMENT SYSTEM OF ALASKA (FIN 92-0121775). CONTRIBUTIONS AND

Name of the organization **MIDNIGHT SUN, INC. III**
C/O UBS AGRIVEST LLC

Employer identification number
30-0483984

DISTRIBUTIONS TO MIDNIGHT SUN, INC. REPORTED ON PART V, LINE 2 WERE MADE TO ARMB. ARMB WAS LISTED AS THE SHAREHOLDER ON PART II.

ARMB HOLDS AS INVESTMENTS A VAST NUMBER OF ENTITIES WHICH COULD BE CONSIDERED BROTHER/SISTER ENTITIES TO MIDNIGHT SUN, INC. BECAUSE THEY HAVE A COMMON PARENT. ON SCHEDULE R, WE HAVE INCLUDED A PARTIAL LISTING OF EXEMPT ENTITIES WHICH ARE HELD BY ARMB. WE HAVE ONLY INCLUDED ENTITIES MANAGED BY UBS AGRIVEST LLC WHICH ALSO MANAGES MIDNIGHT SUN, INC.

ADDITIONAL INFORMATION ON ALL HOLDINGS OF ARMB IS AVAILABLE ON REQUEST.

ATTACHMENT 1

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE CORPORATION IS ORGANIZED FOR THE EXCLUSIVE PURPOSE OF ACQUIRING, HOLDING TITLE TO, AND COLLECTING INCOME FROM REAL PROERTY. THE ENTIRE AMOUNT OF INCOME (LESS EXPENSES) IS REMITTED TO ONE OR MORE ORGANIZATIONS DESCRIBED IN THE IRC SECTION 501(C) (25), WHICH ARE SHAREHOLDERS.

ATTACHMENT 2

FORM 990, PART VII, COLUMN B - ESTIMATED AVERAGE PER WEEK

NAME AND TITLE	HOURS DEVOTED FOR RELATED ORGANIZATION
JAMES B. MCCANDLESS DIRECTOR	1.00
CULLUM JEFFERIES DIRECTOR	1.00
J. SCOTT HAFFNER DIRECTOR	1.00

Name of the organization **MIDNIGHT SUN, INC. III**
C/O UBS AGRIVEST LLC

Employer identification number
30-0483984

ATTACHMENT 3

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
UBS AGRIVEST LLC 10 STATE HOUSE SQUARE, 15TH FLOOR HARTFORD, CT 06103-3604	ADVISORY SERVICES	201,935.
TOTAL COMPENSATION		201,935.

ATTACHMENT 4

FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
PREPAID PROPERTY TAX	3,176.
PREPAID EXPENSES	329.
TOTALS	3,505.

ATTACHMENT 5

FORM 990, PART X - DEFERRED REVENUE

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
UNEARNED RENT	21,549.
TOTALS	21,549.

**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 **MIDNIGHT SUN, INC. III**
C/O UBS AGRIVEST LLC

Employer identification number
30-0483984

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
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

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 entity?	
						Yes	No
(1) MIDNIGHT SUN, INC. 10 STATE HOUSE SQUARE, 15TH FL HARTFORD, CT 06103-3604 41-2153934	HOLDING CO	DE	501 (C) (25)		ARMB		X
(2) MIDNIGHT SUN, INC. II 10 STATE HOUSE SQUARE, 15TH FL HARTFORD, CT 06103-3604 74-3258052	HOLDING CO	DE	501 (C) (25)		ARMB		X
(3) MIDNIGHT SUN, INC. IV 10 STATE HOUSE SQUARE, 15TH FL HARTFORD, CT 06103-3604 32-0248989	HOLDING CO	DE	501 (C) (25)		ARMB		X
(4) MIDNIGHT SUN, INC. V 10 STATE HOUSE SQUARE, 15TH FL HARTFORD, CT 06103-3604 61-1563035	HOLDING CO	DE	501 (C) (25)		ARMB		X
(5) MIDNIGHT SUN, INC. VI 10 STATE HOUSE SQUARE, 15TH FL HARTFORD, CT 06103-3604 30-0483987	HOLDING CO	DE	501 (C) (25)		ARMB		X
(6) MIDNIGHT SUN, INC. VII 10 STATE HOUSE SQUARE HARTFORD, CT 06103-3604 80-0198669	HOLDING CO	DE	501 (C) (25)		ARMB		X
(7) MIDNIGHT SUN, INC. VIII 10 STATE HOUSE SQUARE, 15TH FL HARTFORD, CT 06103-3604 30-0617570	HOLDING CO	ID	501 (C) (25)		ARMB		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2010

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
C/O UBS AGRIVEST LLC

MIDNIGHT SUN, INC. III

► 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.

Employer identification number
30-0483984

OMB No 1545-0047

2010

Open to Public
Inspection

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
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

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 entity?	
						Yes	No
(1) ALASKA RETIREMENT MANAGEMENT BOARD 333 WILLOUGHBY AVENUE JUNEAU, AK 99801 92-0121775	PENSION	AK			N/A		X
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2010

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) Disproportionate 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	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

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
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

Part IV Transactions With Related Organizations (Complete if the organization answered "Yes" to 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 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	(b) Transaction type (e-t)	(c) Amount involved	(d) Method of determining amount involved
(1)	ALASKA RETIREMENT MANAGEMENT BOARD	Q	700,000.	
(2)	ALASKA RETIREMENT MANAGEMENT BOARD	R	465,328.	
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
(1) _____										
(2) _____										
(3) _____										
(4) _____										
(5) _____										
(6) _____										
(7) _____										
(8) _____										
(9) _____										
(10) _____										
(11) _____										
(12) _____										
(13) _____										
(14) _____										
(15) _____										
(16) _____										

Part VII Supplemental Information

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

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

INSURANCE	1,518.
LEGAL AND OTHER PROFESSIONAL FEES	15,394.
MANAGEMENT FEES	1,720.
TAXES	84,059.
INVESTMENT MANAGEMENT FEES	201,935.
MAINTENANCE & REPAIRS	25,586.
MISCELLANEOUS EXPENSES	680.
	<u>330,892.</u>

RENT AND ROYALTY SUMMARY

<u>PROPERTY</u>	<u>TOTAL INCOME</u>	<u>DEPLETION/ DEPRECIATION</u>	<u>OTHER EXPENSES</u>	<u>ALLOWABLE NET INCOME</u>
FARMLAND	1,654,580.		330,892.	1,323,688.
TOTALS	<u>1,654,580.</u>		<u>330,892.</u>	<u>1,323,688.</u>

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization MIDNIGHT SUN, INC. III	Employer identification number
	C/O UBS AGRIVEST LLC	30-0483984
	Number, street, and room or suite no. If a P.O. box, see instructions. 242 TRUMBULL STREET	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HARTFORD, CT 06103	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JAMES B. MCCANDLESS
- Telephone No ▶ 860 616-9200 FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ calendar year 20____ or

▶ tax year beginning 07/01, 2010, and ending 06/30, 2011.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c \$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**. Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization MIDNIGHT SUN, INC. III	Employer identification number 30-0483984
	C/O UBS AGRIVEST LLC	
	Number, street, and room or suite no. If a P.O. box, see instructions 242 TRUMBULL STREET	
City, town or post office, state, and ZIP code For a foreign address, see instructions. HARTFORD, CT 06103		

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **JAMES B. MCCANDLESS**
Telephone No. FAX No.
 - If the organization does not have an office or place of business in the United States, check this box
 - If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until 05/15, 2012
- 5 For calendar year , or other tax year beginning 07/01, 2010, and ending 06/30, 2011
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date