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Short Form Return of Organization Exempt From Income Tax

2012

Open to Public
Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)
Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities,
and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions).
All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000
at the end of the year may use this form.
▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Department of the Treasury
Internal Revenue Service

A For the 2012 calendar year, or tax year beginning 2012, and ending 20

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

C Name of organization: FREEPORT DEVELOPEMENT CORPORATION
 Number and street (or P O box, if mail is not delivered to street address) Room/suite: 7416 INWOOD AVE SO
 City or town, state or country, and ZIP + 4: COTTAGE GROVE, MN 55016-5106

D Employer identification number: 23-7268795

E Telephone number: 320-249-2620

F Group Exemption Number ▶ NONE

G Accounting Method: Cash Accrual Other (specify) ▶ _____

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

I Website: ▶ _____

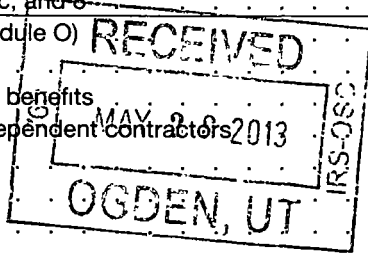
J Tax-exempt status (check only one) – 501(c)(3) 501(c) () ◀ (insert no) 4947(a)(1) or 527

K Check if the organization is not a section 509(a)(3) supporting organization or a section 527 organization and its gross receipts are normally not more than \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ 2.10

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)
 Check if the organization used Schedule O to respond to any question in this Part I

	Description		Amount
Revenue	1	Contributions, gifts, grants, and similar amounts received	-0-
	2	Program service revenue including government fees and contracts	-0-
	3	Membership dues and assessments	-0-
	4	Investment income	2.10
	5a	Gross amount from sale of assets other than inventory	-0-
	5b	Less: cost or other basis and sales expenses	-0-
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	-0-
	6a	Gross income from gaming (attach Schedule G if greater than \$15,000)	-0-
	6b	Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	-0-
	6c	Less: direct expenses from gaming and fundraising events	-0-
6d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	-0-	
7a	Gross sales of inventory, less returns and allowances	-0-	
7b	Less: cost of goods sold	-0-	
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	-0-	
8	Other revenue (describe in Schedule O)	-0-	
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	2.10	
Expenses	10	Grants and similar amounts paid (list in Schedule O)	-0-
	11	Benefits paid to or for members	-0-
	12	Salaries, other compensation, and employee benefits	-0-
	13	Professional fees and other payments to independent contractors	-0-
	14	Occupancy, rent, utilities, and maintenance	-0-
	15	Printing, publications, postage, and shipping	-0-
	16	Other expenses (describe in Schedule O)	-0-
	17	Total expenses. Add lines 10 through 16	-0-
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	2.10
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	1051.53
	20	Other changes in net assets or fund balances (explain in Schedule O)	-0-
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	1053.63



Postmark Missing

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Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V) Check if the organization used Schedule O to respond to any question in this Part V

		Yes	No
33	Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O		<input checked="" type="checkbox"/>
34	Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)		<input checked="" type="checkbox"/>
35a	Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?		<input checked="" type="checkbox"/>
35b	If "Yes," to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O		
35c	Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III		<input checked="" type="checkbox"/>
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		<input checked="" type="checkbox"/>
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ <u>37a</u> <u>— 0 —</u>		
37b	Did the organization file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?		<input checked="" type="checkbox"/>
38b	If "Yes," complete Schedule L, Part II and enter the total amount involved		
39	Section 501(c)(7) organizations. Enter.		
39a	a Initiation fees and capital contributions included on line 9		
39b	b Gross receipts, included on line 9, for public use of club facilities		
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ <u>— 0 —</u> ; section 4912 ▶ <u>— 0 —</u> ; section 4955 ▶ <u>— 0 —</u>		
40b	b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		<input checked="" type="checkbox"/>
	c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ <u>— 0 —</u>		
	d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization ▶ <u>— 0 —</u>		
40e	e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		<input checked="" type="checkbox"/>
41	List the states with which a copy of this return is filed ▶ <u>NONE</u>		
42a	The organization's books are in care of ▶ <u>EUGENE L. RAEKER</u> Telephone no. ▶ <u>320-249-2620</u> Located at ▶ <u>746 JAWOOD AVE SO. COTTAGE GROVE, MN</u> ZIP + 4 ▶ <u>55016-5706</u>		
42b	b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country: ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		<input checked="" type="checkbox"/>
42c	c At any time during the calendar year, did the organization maintain an office outside the U.S.? If "Yes," enter the name of the foreign country: ▶ _____		<input checked="" type="checkbox"/>
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year ▶ <u>43</u>		
44a	Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ		<input checked="" type="checkbox"/>
44b	b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ		<input checked="" type="checkbox"/>
44c	c Did the organization receive any payments for indoor tanning services during the year?		<input checked="" type="checkbox"/>
44d	d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		
45a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		<input checked="" type="checkbox"/>
45b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)		<input checked="" type="checkbox"/>

46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I **46** Yes No

Part VI Section 501(c)(3) organizations only

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51

Check if the organization used Schedule O to respond to any question in this Part VI

47 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 **47** Yes No

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E **48** Yes No

49a Did the organization make any transfers to an exempt non-charitable related organization? **49a** Yes No

b If "Yes," was the related organization a section 527 organization? **49b** Yes No

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and title of each employee paid more than \$100,000	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
NONE	NONE	-0-	-0-	-0-

f Total number of other employees paid over \$100,000 **NONE**

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE	NONE	-0-

d Total number of other independent contractors each receiving over \$100,000 **NONE**

52 Did the organization complete Schedule A? **Note:** All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A Yes No

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 Eugene L. Raeker Date 5-23-2013
 Type or print name and title EUGENE L. RAEKER SECY-TREAS (PROTEM)

Paid Preparer Use Only Print/Type preparer's name _____ Preparer's signature _____ Date _____ Check if self-employed PTIN _____
 Firm's name _____ Firm's EIN _____
 Firm's address _____ Phone no _____

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Supplemental Information to Form 990 or 990-EZ

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.

2012

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Name of the organization

FREEPORT DEVELOPEMENT CORPORATION

Employer identification number

23-7268795

WHY OUR RETURN MAY BE LATE

I HAVE BEEN RECOVERING FROM AN OPERATION
FOR REMOVAL OF A CANCER AND HAVE NOT BEEN
ABLE OR INCLINED TO DO MUCH OF ANYTHING.
I AM 84 YEARS YOUNG, I AM STILL TAKING
CHEMO DRUGS.

I WILL MAKE NECESSARY CHANGES TO THIS
ORGANIZATION IN A FEW MONTHS.

