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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 2012 Open to Public Inspection
	▶ The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2012 calendar year, or tax year beginning 01-01-2012 , 2012, and ending 12-31-2012

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			
	Number and street (or P O box if mail is not delivered to street address) 420 L Street		Room/suite	
	City or town, state or country, and ZIP + 4 Anchorage, AK 99501		E Telephone number (907) 274-2248	
			G Gross receipts \$ 54,218,143	
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	
I Tax-exempt status ☐ 501(c)(3) ☒ 501(c) (4) ☐ (insert no) ☐ 4947(a)(1) or ☐ 527			H(b) Are all affiliates included? ☐ Yes ☒ No If "No," attach a list (see instructions)	
J Website: ☒ www.nsedc.com			H(c) Group exemption number ☒	

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ☐	L Year of formation 1993	M State of legal domicile AK
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Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities To develop and sustain new and ongoing economic activity in the Norton Sound Region		
	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 2012 (Part V, line 2a)	5	307
	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)	23,318,166	22,648,804
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,656,294	6,463,236
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-180,305	-762,538
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	25,794,155	28,349,502
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	3,576,074	8,291,112
Expenses	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)	4,659,404	4,606,907
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25) ☐ 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	6,047,228	8,917,032
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	14,282,706	21,815,051
	19 Revenue less expenses Subtract line 18 from line 12	11,511,449	6,534,451
	Net Assets or Fund Balances		Beginning of Current Year
20 Total assets (Part X, line 16)		166,311,143	204,873,974
21 Total liabilities (Part X, line 26)		14,716,000	33,488,943
22 Net assets or fund balances Subtract line 21 from line 20		151,595,143	171,385,031

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	*****				2013-11-06		
	Signature of officer				Date		
	Janis Ivanoff President & CEO Type or print name and title						
Paid Preparer Use Only	Prnt/Type preparer's name TOM J DOMAGALA CPA		Preparer's signature		Date	Check ☐ if self-employed	PTIN P00122688
	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

To develop and sustain new and ongoing economic activity in the Norton Sound Region The Company’s mission outlines its intentions to provide a balance between local economic development oriented towards the residents in the region and active participation in the distant-water fisheries in the Bering Sea and Aleutian Islands The Company implements programs to educate, train, and employ people of the region, Build infrastructure to help support the new and existing fisheries, start new fisheries through locally initiated development efforts, support the local salmon, herring, crab, and halibut fishermen, restore salmon runs in the region for both commercial and subsistence users, provide loans for gear, vessels, and secure equity interests in companies and vessels

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 organization’s program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations 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 \$ 14,524,879 including grants of \$ 7,257,791) (Revenue \$ 22,648,804)
	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 \$ 1,408,046 including grants of \$ 1,033,321) (Revenue \$)
	Training programs offered to residents of the Bering Straits Region for commercial fishenes skills including process line workers, deckhands, etc
4c	(Code) (Expenses \$ 782,213 including grants of \$) (Revenue \$)
	Research, rehabilitation, enhancement and management of regional salmon stocks in an effort to rebuild and maintain subsistence and commercial fisheries
4d	Other program services (Describe in Schedule O)
	(Expenses \$ 557,111 including grants of \$) (Revenue \$)
4e	Total program service expenses ▶ 17,272,249

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 instructions)?	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 for which 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 for escrow or custodial account liability, 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 temporarily restricted endowments, permanent endowments, 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 and XII 	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 and XII 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, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? 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 United States? 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 United States? 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 hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization 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, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	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, highest 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <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, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, 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>	35b		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 11b 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.	107	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	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.	307	
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).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		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)?		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?		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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 as charitable contributions?		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
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?		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8822?		
d	If "Yes," indicate the number of Forms 8822 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	

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	15	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b	Enter the number of voting members included in line 1a, above, who are independent	15	
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	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	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	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete 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	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	No
14	Did 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 made these available. Check all that apply. ☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)	
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year	
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 (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 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, or 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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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) Milton Cheemuk Director	5 00 0 00	X						5,160	0	0
(2) Oscar Takak Director	5 00 0 00	X						28,671	610	0
(3) Walter Seetot Director	5 00 0 00	X						24,299	0	0
(4) Joel James Director	5 00 0 00	X						22,099	0	0
(5) Don Stiles Director	5 00 0 00	X						20,127	5,361	0
(6) William Johnson Director	5 00 0 00	X						21,771	0	0
(7) Dean Peterson Director	5 00 0 00	X						19,022	0	0
(8) Elvina Naranjo Director	5 00 0 00	X						24,435	0	0
(9) Orville Ahkinga Jr Director	5 00 0 00	X						17,123	0	0
(10) Truman Kava Director	5 00 0 00	X						23,319	0	0
(11) Wilfred Katcheak Director	5 00 0 00	X						17,752	0	0
(12) Eugene Asicksik Director	5 00 0 00	X						23,182	2,759	0
(13) Victor Joe Director	5 00 0 00	X						20,056	0	0
(14) Daniel Harrelson Chairman	5 00 0 00	X		X				30,773	0	0
(15) Joseph Garne Director	5 00 0 00	X						21,311	0	0
(16) Lucy Kitchen Director	5 00 0 00	X						22,740	0	0
(17) Simon Kinneen Vice Pres/ COO	40 00 0 00			X				131,608	0	33,769

Part VII

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization: 7

Section B. Independent Contractors

Form **990** (2012)

Part VIII

Statement of Revenue

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

			(A)	(B)	(C)	(D)		
			Total revenue	Related or exempt function revenue	Unrelated business revenue	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					
	b		110000	22,648,804	22,648,804			
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f	22,648,804					
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	2,372,940	-2,504		2,375,444	
4		Income from investment of tax-exempt bond proceeds	0					
5		Royalties	0					
6a		(i) Real						
		(ii) Personal						
		14,400						
b		Less rental expenses						
c		Rental income or (loss)	14,400					
d		Net rental income or (loss)	14,400	14,400				
7a		(i) Securities						
		(ii) Other						
		20,245,542						4,000,000
b		Less cost or other basis and sales expenses	18,733,451	1,421,795				
c		Gain or (loss)	1,512,091	2,578,205				
d		Net gain or (loss)	4,090,296	4,090,296				
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		4,572,833						
b	Less cost of goods sold b	5,713,395						
c	Net income or (loss) from sales of inventory	-1,140,562	-1,140,562					
Miscellaneous Revenue		Business Code						
11a	Right of Way		42,338	42,338				
b	Other		309,505	309,505				
c	Loan Fees & Int		11,781	11,781				
d	All other revenue							
e	Total. Add lines 11a-11d	363,624						
12	Total revenue. See Instructions	28,349,502	25,974,058		2,375,444			

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).

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

☐

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 United States. See Part IV, line 21.	6,199,479	6,199,479		
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.	2,091,633	2,091,633		
3	Grants and other assistance to governments, organizations, and individuals outside the United States. 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.	886,911	583,519	303,392	
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.	2,441,676	1,606,435	835,241	
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	157,893	76,757	81,136	
9	Other employee benefits.	772,797	375,682	397,115	
10	Payroll taxes.	347,630	235,390	112,240	
11	Fees for services (non-employees):				
a	Management.	0			
b	Legal.	169,505	13,349	156,156	
c	Accounting.	62,109		62,109	
d	Lobbying.	0			
e	Professional fundraising services. See Part IV, line 17.	0			
f	Investment management fees.	0			
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	0			
12	Advertising and promotion.	9,390	7,979	1,411	
13	Office expenses.	12,693		12,693	
14	Information technology.	138,464	56,370	82,094	
15	Royalties.	0			
16	Occupancy.	634,424	444,051	190,373	
17	Travel.	578,124	429,591	148,533	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	5,420	5,420		
19	Conferences, conventions, and meetings.	6,539		6,539	
20	Interest.	277,857		277,857	
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	931,198	844,640	86,558	
23	Insurance.	488,119	141,490	346,629	
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.):				
a	Community Energy Fund	493,901	493,901		
b	Supplies & Equipment	603,316	576,272	27,044	
c	Directors' Fees and Expenses	671,678	500	671,178	
d	Contract Services	1,889,427	1,740,168	149,259	
e	All other expenses	1,944,868	1,349,623	595,245	
25	Total functional expenses. Add lines 1 through 24e.	21,815,051	17,272,249	4,542,802	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

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

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			6,124,264	1	5,488,708
	2	Savings and temporary cash investments			2,020,036	2	2,535,489
	3	Pledges and grants receivable, net				3	0
	4	Accounts receivable, net			7,432,309	4	5,619,190
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	0
	6	Loans and other 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). Complete Part II of Schedule L				6	0
	7	Notes and loans receivable, net			8,425,427	7	8,631,946
	8	Inventories for sale or use			982,782	8	1,347,426
	9	Prepaid expenses and deferred charges			814,540	9	959,119
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	17,787,289			
	b	Less: accumulated depreciation	10b	6,268,594	9,058,201	10c	11,518,695
	11	Investments—publicly traded securities			69,715,177	11	77,407,214
	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			61,738,407	15	91,366,187
	16	Total assets. Add lines 1 through 15 (must equal line 34)			166,311,143	16	204,873,974
Liabilities	17	Accounts payable and accrued expenses			2,574,546	17	3,412,778
	18	Grants payable				18	
	19	Deferred revenue				19	48,455
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Loans and other 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			9,367,299	23	29,618,751
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			2,774,155	25	408,959
	26	Total liabilities. Add lines 17 through 25			14,716,000	26	33,488,943
Net Assets or Fund Balances		Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets			151,595,143	27	171,385,031
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
		Organizations that do not follow SFAS 117 (ASC 958), 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			151,595,143	33	171,385,031
	34	Total liabilities and net assets/fund balances			166,311,143	34	204,873,974

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	28,349,502
2	Total expenses (must equal Part IX, column (A), line 25)	2	21,815,051
3	Revenue less expenses Subtract line 2 from line 1	3	6,534,451
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	151,595,143
5	Net unrealized gains (losses) on investments	5	4,890,310
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-167,162
9	Other changes in net assets or fund balances (explain in Schedule O)	9	8,532,289
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	171,385,031

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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis	Yes	
2c	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	Yes	
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
3b	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)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047

2012

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 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? ☐ 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 education)☐ Preservation of an historically important land area☐ Protection of natural habitat☐ Preservation of a certified historic structure☐ 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 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, and not on a historic structure listed in the National Register

3

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

4

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

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes☐ No

6

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

7

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

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes☐ No

9

In Part XIII, 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 XIII, 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

▶ \$ _____

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

Cat No 52283D

Schedule D (Form 990) 2012

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 XIII

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 XIII 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 XIII. Check here if the explanation has been provided in Part XIII

☐

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

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

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%

3a

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

(i)

unrelated organizations

(ii)

related organizations

b

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

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

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

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

Description of property	(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		10,420,261		10,420,261
c Leasehold improvements				
d Equipment		7,049,960		7,049,960
e Other			6,268,594	-6,268,594
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				11,518,695

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

1	Total revenue, gains, and other support per audited financial statements	1	47,289,224
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	4,890,310
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	8,336,017
e	Add lines 2a through 2d	2e	13,226,327
3	Subtract line 2e from line 1	3	34,062,897
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 XIII)	4b	-5,713,395
c	Add lines 4a and 4b	4c	-5,713,395
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	28,349,502

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

1	Total expenses and losses per audited financial statements	1	27,332,174
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 XIII)	2d	5,713,395
e	Add lines 2a through 2d	2e	5,713,395
3	Subtract line 2e from line 1	3	21,618,779
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	196,272
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	196,272
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	21,815,051

Part XIII 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, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
Part XII, Line 2d	Part XII, Line 2d Other expenses and losses per audited F/S	Fishing & Processing exp on Part VIII \$5713395
Part XI, Line 2d	Part XI, Line 2d Other revenue amounts included in F/S but not included on form 990	Investment Expenses \$-196272 Equity in Earnings of Siu \$8032321 Equity in Earnings of KDS \$513075 Book Tax Loss of Unaatuq, LLC \$-13107
Part X	Part X FIN48 Footnote	The company adopted the provisions of Topic 740 of the FASB Accounting Standards Codification relating to accounting for uncertainty in income taxes. As a result of the implementation of ASC 740, the Company made a comprehensive review of its portfolio of uncertain tax positions in accordance with recognition standards established by ASC 740. The Company is exempt from income taxes as a nonprofit corporation under Section 501(c)(4) of the Internal Revenue Code. The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. There is no interest or penalties accrued at December 31, 2012. At year end there are no uncertain tax positions.

Additional Data

Software ID: 12000229

Software Version: 2012v2.0

EIN: 86-0710582

Name: Norton Sound Economic Development Corporation

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

(a) Description	(b) Book value
(1) Life Insurance Net Surrender Value Rec	21,143
(2) Investment in Unaatuq, LLC	445,927
(3) Investment in Siu Alaska Corp	47,726,965
(4) Investment in Quota Share Unit	19,524,978
(5) Investment in KDS, Inc	513,075
(6) Interest Receivable	96,918
(7) Due from KDS, Inc	22,981,347
(8) Construction in Progress	55,834

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

2012

Open to Public
Inspection

Name of the organization
Norton Sound Economic Development Corporation

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. Part II can be duplicated if additional space is needed.

(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 listed in the line 1 table

40

3

Enter total number of other organizations listed in the line 1 table

4

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.
Part III can be duplicated 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	5	14,205			
(2) Scholarships	268	737,534			
(3) Energy Subsidy	2693	1,339,894			

Part IV

Supplemental Information.

Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information

Identifier	Return Reference	Explanation
Grantmaker's Description of How Grants are Used		Community Benefit Shares are approved by the board annually All other grants go through our Community Benefits department They receive grant requests and approve them based on our grant requirement guidelines The scholarship 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: 12000229

Software Version: 2012v2.0

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
White Mountain SchoolPO Box 69 White Mountain, AK 99784	92-0058118		13,000	0			Discretionary Grants
Wales SchoolPO Box 490 Wales, AK 99783	92-0058118		7,250	0			Dicretionary Grants
Unalakleet SchoolsPO Box 130 Unalakleet, AK 99684	92-0058118		16,000	0			Discretionary Grants
Stebbins SchoolGeneral Delivery Stebbins, AK 99671	92-0058118		15,000	0			Dicretionary Grants
Stebbins Community AssociatioPO Box 2 Stebbins, AK 99671	92-0063408		12,788	0			Dicretionary Grants
Shaktoolik SchoolPO Box 40 Shaktoolik, AK 99771	92-0058118		8,000	0			Dicretionary Grants
Savoonga SchoolPO Box 200 Savoonga, AK 99769	92-0058118		6,000	0			Discretionary Grants
Norton Sound Sled Dog Club PO Box 236 Unalakleet, AK 99684	92-0108819		70,000	0			Dicretionary Grants
Norton Sound Health CorpPO Box 966 Nome, AK 99762	92-0041488	501(c)(3)	40,000	0			Dicretionary Grants
Nome Public SchoolsPO Box 131 Nome, AK 99762	92-6000108		25,359	0			Discretionary Grant
Nome Eskimo CommunityPO Box 1090 Nome, AK 99762	92-0059310		6,394	0			Dicretionary Grants
Native Village of WalesPO Box 549 Wales, AK 99783	92-0070094		63,433	0			Discretionary Grant
Native Village of Unalakleet PO Box 270 Unalakleet, AK 99684	92-0039457		31,164	0			Discretionary Grant
Native Village of Shaktoolik PO Box 100 Shaktoolik, AK 99771	92-0010257		7,000	0			Discretionary Grant
Native Village of ElimPO Box 70 Elim, AK 99739	92-0055379		13,248	0			Discretionary Grant
Native Village of DiomedepO Box 7019 Diomedep, AK 99762	92-0066244		14,500	0			Discretionary Grant
Native Village of Brevig Miss PO Box 85039 Brevig Mission, AK 85039	92-0067117		12,000	0			Dicretionary Grants
Native Vill of White Mountain PO Box 84082 White Mountain, AK 99784	92-0118504		11,711	0			Discretionary Grants
Koyuk SchoolPO Box 53009 Koyuk, AK 99753	92-0058118		12,000	0			Dicretionary Grants
KNOM RadioPO Box 988 Nome, AK 99762	27-0518406	501(c)(3)	18,500	0			Discretionary Grants

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
Kawerak IncPO Box 948 Nome,AK 99762	92-0047009		34,894	0			Discretionary Grant
James C Isabell School100 Airport Way Teller,AK 99778	92-0058118		7,000	0			Dicretionary Grants
Golovin Native Corporation PO Box 62099 Golovin,AK 99762	92-0045492		34,119	0			Discretionary Grant
Gambell SchoolPO Box 169 Gambel,AK 99742	92-0058118		9,000	0			Dicretionary Grants
Gambell Presbyterian Church General Delivery Gambell,AK 99742	92-0093531		6,000	0			Dicretionary Grants
City of White MountainPO Box 130 White Mountain,AK 99784	92-0077464		336,394	0			Comm Ben Share/Discretionary Grants
City of WalesPO Box 489 Wales,AK 99783	92-0055294		25,274	0			Comm Ben Share/Discretionary Grants
City of UnalakleetPO Box 28 Unalakleet,AK 99684	92-6011026		188,379	0			Comm Ben Share/Discretionary Grants
City of TellerPO Box 548 Teller,AK 99778	92-0038016		122,504	0			Community Benefit Share
City of StebbinsPO Box 22 Stebbins,AK 99671	92-0055113		100,000	0			Community Benefit Share
City of St MichaelPO Box 70 St Michael,AK 99659	92-0044250		105,064	0			Comm Ben Share/Discretionary Grants
City of ShaktoolikPO Box 10 Shaktoolik,AK 99771	92-0071623		459,781	0			Comm Ben Share/Discretionary Grants
City of SavoongaPO Box 40 Savoonga,AK 99769	92-0047577		136,894	0			Comm Ben Share/Discretionary Grants
City of NomePO Box 281 Nome,AK 99762	92-0019767		442,658	0			Comm Ben Share/Discretionary Grants
City of KoyukPO Box 53029 Koyuk,AK 99753	92-0082645		345,881	0			Comm Ben Share/Discretionary Grants
City of GolovinPO Box 62059 Golovin,AK 99762	92-0055818		319,637	0			Comm Ben Share/Discretionary Grants
City of GambellPO Box 189 Gambell,AK 99742	92-0059105		760,019	0			Community Share/Energy Fund
City of ElimPO Box 39009 Elim,AK 99739	92-0058095		336,894	0			Comm Share/Discretionary Grant
City of Brevig MissionPO Box 85021 Brevig Mission,AK 99785	92-0084368		579,238	0			Comm Share/Discretionary Grant
Chinlk Eskimo Community PO Box 62002 Golovin,AK 99762	92-0101046		18,868	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
Bering Strait School District PO Box 225 Unalakleet,AK 99684	92-0058118		100,149	0			Discretionary Grant
Bering Strait FoundationPO Box 1008 Nome,AK 99762	92-0138528	501(c)(3)	7,440	0			Dicretionary Grants
Anthony A Andrews School 100 Baker St St Michael,AK 99659	92-0058118		6,600	0			Discretionary Grants
Anguilin SchoolPO Box 39029 Elim,AK 99739	92-0058118		10,000	0			Discretionary Grant

Schedule J (Form 990) Department of the Treasury Internal Revenue Service	Compensation Information For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23. ▶ Attach to Form 990. ▶ See separate instructions.	OMB No 1545-0047
		2012
		Open to Public Inspection

Name of the organization Norton Sound Economic Development Corporation	Employer identification number 86-0710582
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Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☒ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization a Receive a severance payment or change-of-control payment? b Participate in, or receive payment from, a supplemental nonqualified retirement plan? c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4a	No
		4b	No
		4c	No
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of a The organization? b Any related organization? If "Yes," to line 5a or 5b, describe in Part III	5a	No
		5b	No
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of a The organization? b Any related organization? If "Yes," to line 6a or 6b, describe in Part III	6a	No
		6b	No
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Simon Kinneen Vice Pres/ COO	(i) (ii)	131,608			8,286	25,483	165,377	
(2) Richard Walicki Treasurer/CFO	(i) (ii)	136,526			8,419	16,162	161,107	
(3) Kyan Olanna General Council	(i) (ii)	133,897			8,034	16,820	158,751	
(4) Janis Ivanoff President & CEO	(i) (ii)	160,074			9,658	25,483	195,215	

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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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

2012

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
	Part XI Prior Period Adjustment - 2011 DHA Restatement	The 2011 financial statements were restated to reflect an adjustment in the amount of \$334,324 to correct the amounts payable to fisherman This affected the cost of sales and accrued expenses for 2011 by \$334,324 The correction is presented as a prior period adjustment in the amount of \$167,162 on the Consolidated Statement of Net Assets The correction also changed the 2011 equity in earnings of limited liability companies on the Consolidated Statement of Activities and the investment in Dutch Harbor Acquisitions, LLC on the Consolidated Statement of Financial Position in the amount of \$167,162
Form 990, Part XI, Line 9	Other Changes In Net Assets Or Fund Balances - Other Increases	Equity in Earnings of Siu = \$8032321
Form 990, Part XI, Line 9	Other Changes In Net Assets Or Fund Balances - Other Increases	Equity in Earnings of KDS = \$513075
Form 990, Part XI, Line 9	Other Changes In Net Assets Or Fund Balances - Other Decreases	Book Tax Loss of Unaatuq, LLC = -\$13107
Form 990, Part VI, Line 19	Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	Quarterly reports are sent to the clerks of member communities, conflict of interest policy on request and financial statements are mailed to member community residents
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
Form 990, Part VI, Line 15a	Form 990, Part VI, Line 15a Compensation Review & Approval Process - CEO, Top Management	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
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
Form 990, Part VI, Line 11b	Form 990, Part VI, Line 11b Form 990 Review Process	The Treasurer and Executive Director review the return before it is filed
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

2012

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" to Form 990, Part IV, line 33.)					
(a) Name, address, and EIN (if applicable) 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" to 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

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to 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) Disproporionate 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" to 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	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) KDS Inc 420 L Street Suite 310 Anchorage, AK 99501 92-0143907	Fisheries	AK	NSEDC	C Corp					No
(2) Siu Alaska Corporation 420 L Street Suite 310 Anchorage, AK 99501 26-3921296	Fisheries	AK	NSEDC	C-Corp			100 000 %		No

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, 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 related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Dividends from related organization(s)

g

Sale of assets to related organization(s)

h

Purchase of assets from related organization(s)

i

Exchange of assets with related organization(s)

j

Lease of facilities, equipment, or other assets to related organization(s)

k

Lease of facilities, equipment, or other assets from related organization(s)

l

Performance of services or membership or fundraising solicitations for related organization(s)

m

Performance of services or membership or fundraising solicitations by related organization(s)

n

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o

Sharing of paid employees with related organization(s)

p

Reimbursement paid to related organization(s) for expenses

q

Reimbursement paid by related organization(s) for expenses

r

Other transfer of cash or property to related organization(s)

s

Other transfer of cash or property from related organization(s)

Yes

No

1a

No

1b

No

1c

No

1d

Yes

1e

No

1f

No

1g

No

1h

No

1i

No

1j

Yes

1k

No

1l

No

1m

No

1n

Yes

1o

Yes

1p

No

1q

No

1r

No

1s

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-s)	(c) Amount involved	(d) Method of determining amount involved
(1) Siu Alaska Corporation	j	157,704	Lease Agreement
(2) Siu Alaska Corporation	d	17,361,200	Bank Balance

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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Additional Data

[Return to Form](#)

Software ID: 12000229
Software Version: 2012v2.0
EIN: 86-0710582
Name: Norton Sound Economic Development Corporation

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