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Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2014

Open to Public Inspection

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-EZ and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

A For the 2014 calendar year, or tax year beginning , 2014, and ending , 20

B Check if applicable

- Address change
- Name change
- Initial return
- Final 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
P. O. Box 4

City or town, state or province, country, and ZIP or foreign postal code
FREEPORT, MN 56331

D Employer identification number
23-7268795

E Telephone number
320-836-2365

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: ▶ **NONE**

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

K Form of organization: Corporation Trust Association Other

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, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ ▶ **\$ 1.06**

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

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	- 0 -	
	2	Program service revenue including government fees and contracts	2	- 0 -	
	3	Membership dues and assessments	3	- 0 -	
	4	Investment income	4	1.06	
	5a	Gross amount from sale of assets other than inventory	5a	- 0 -	
	5b	Less: cost or other basis and sales expenses	5b	- 0 -	
	5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	- 0 -	
	6	a	Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	- 0 -
			Gross income from fundraising events (not including \$ - 0 - of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	6b	- 0 -
Less: direct expenses from gaming and fundraising events			6c	- 0 -	
Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)			6d	- 0 -	
7a	a	Gross sales of inventory, less returns and allowances	7a	- 0 -	
		Less: cost of goods sold	7b	- 0 -	
		Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	- 0 -	
8	Other revenue (describe in Schedule O)	8	- 0 -		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 ▶	9	1.06		
Expenses	10	Grants and similar amounts paid (list in Schedule O)	10	- 0 -	
	11	Benefits paid to or for members	11	- 0 -	
	12	Salaries, other compensation, and employee benefits	12	- 0 -	
	13	Professional fees and other payments to independent contractors	13	- 0 -	
	14	Occupancy, rent, utilities, and maintenance	14	- 0 -	
	15	Printing, publications, postage, and shipping	15	- 0 -	
	16	Other expenses (describe in Schedule O)	16	- 0 -	
	17	Total expenses. Add lines 10 through 16 ▶	17	- 0 -	
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	1.06	
	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)	19	1055.38	
	20	Other changes in net assets or fund balances (explain in Schedule O)	20	- 0 -	
	21	Net assets or fund balances at end of year. Combine lines 18 through 20 ▶	21	1056.44	

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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		X
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)		X
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)?		X
b	If "Yes," to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O		
c	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		
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		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a <u>0</u>		
b	Did the organization file Form 1120-POL for this year?		X
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?		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved	38b	
39	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on line 9	39a	<u>0</u>
b	Gross receipts, included on line 9, for public use of club facilities	39b	<u>0</u>
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ _____ ; section 4912 ▶ _____ ; section 4955 ▶ _____		
b	Section 501(c)(3), 501(c)(4), and 501(c)(29) 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	40b	X
c	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ _____		
d	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax on line 40c reimbursed by the organization ▶ _____		
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	40e	X
41	List the states with which a copy of this return is filed ▶ _____		
42a	The organization's books are in care of ▶ <u>EUGENE RAEKER</u> Telephone no. ▶ <u>320-836-2365</u> Located at ▶ <u>P.O. Box 4 FREEPORT, MN 56331</u> ZIP + 4 ▶ <u>56331-0004</u>		
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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).	42b	X
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: ▶ _____	42c	X
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43 _____		
44a	Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44a	X
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	44b	X
c	Did the organization receive any payments for indoor tanning services during the year?	44c	X
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	44d	
45a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	45a	X
b	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)	45b	X

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

	Yes	No
46	-	X

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

	Yes	No
47	-	X

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

	Yes	No
48	-	X

49a Did the organization make any transfers to an exempt non-charitable related organization?

	Yes	No
49a	-	X

b If "Yes," was the related organization a section 527 organization?

	Yes	No
49b	-	-

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	(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	NONE	NONE	NONE

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 business address of each independent contractor	(b) Type of service	(c) Compensation
NONE	NONE	NONE

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 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	
Type or print name and title	Date
EUGENE L. RAEKER SECY-TRFAS PROTEM	4-19-2015

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
NONE				
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

2014

LINE NUMBER

6. NO GAMING INCOME. NO INCOME FROM ANY FUNDRAISING PROJECTS.
8. THE ONLY REVENUE CAME FROM INTEREST OF \$1.06 EARNED ON A SAVINGS ACCOUNT.

10. NO GRANTS PAID
17. NO EXPENSES.

24. THE ONLY ASSET AMOUNTS TO \$1,056.44 CASH ON HAND.
32,33 +34 THIS ORGANIZATION HAS BEEN INACTIVE FOR SOME TIME AND PROBABLY SHOULD BE TERMINATED & LIQUIDATED. THE ASSETS, COULD BE GIVEN TO ANOTHER 501C3 ORGANIZATION OR TO THE CITY OF FREEPORT. I WOULD APPRECIATE ANY COMMENTS YOU MIGHT HAVE.

44C NO INDOOR TANNING FACILITIES



2014

990EZ SCHEDULE "A"

FREEPORT DEVELOPEMENT CORPORATION
EIN 23-7268795

PART V, LINE 2

THERE IS NO PERSONAL BENEFIT CONTRACT FOR ANY
EMPLOYEES.

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