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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public
Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2019 calendar year, or tax year beginning 01-01-2018 , and ending 12-31-2018

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
Norton Sound Economic Development Corporation
Doing business as
Number and street (or P O box if mail is not delivered to street address) Room/suite
2701 Gambell Street
City or town, state or province, country, and ZIP or foreign postal code
Anchorage, AK 99503
F Name and address of principal officer
Janis Ivanoff
2701 Gambell Street 400
Anchorage, AK 99503

H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
If "No," attach a list (see instructions)
H(c) Group exemption number ▶

D Employer identification number
86-0710582
E Telephone number
(907) 274-2248
G Gross receipts \$ 57,738,500

I Tax-exempt status
☐ 501(c)(3) ☒ 501(c) (4) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www.nsedc.com

K Form of organization
☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1993
M State of legal domicile AK

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
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) 15
4 Number of independent voting members of the governing body (Part VI, line 1b) 0
5 Total number of individuals employed in calendar year 2018 (Part V, line 2a) 377
6 Total number of volunteers (estimate if necessary)
7a Total unrelated business revenue from Part VIII, column (C), line 12 0
7b Net unrelated business taxable income from Form 990-T, line 34

Revenue

8 Contributions and grants (Part VIII, line 1h) 50,879
9 Program service revenue (Part VIII, line 2g) 31,517,237
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 4,439,049
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 2,376,478
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 39,629,685

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 8,519,017
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) 8,961,837
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) 19,700,576
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) 39,776,310
19 Revenue less expenses Subtract line 18 from line 12 -146,625

Net Assets or Fund Balances

20 Total assets (Part X, line 16) 248,768,683
21 Total liabilities (Part X, line 26) 12,521,309
22 Net assets or fund balances Subtract line 21 from line 20 236,247,374

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer
Date 2019-11-05
Janis Ivanoff President & CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name
Preparer's signature
Date
Check ☐ if self-employed PTIN P00122688
Firm's name ▶ ALTMAN ROGERS & CO Firm's EIN ▶ 92-0143182
Firm's address ▶ 3000 C Street Suite 201 Anchorage, AK 99503 Phone no (907) 274-2992

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

For Paperwork Reduction Act Notice, see the separate instructions. Cat No 11282Y Form 990 (2018)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line 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 \$	18,187,687	including grants of \$	(Revenue \$	35,178,636)
	See Additional Data				

4b	(Code) (Expenses \$	4,578,503	including grants of \$	4,504,995) (Revenue \$	)
	See Additional Data				

4c	(Code) (Expenses \$	2,946,547	including grants of \$	(Revenue \$	)
	See Additional Data				

4d	Other program services (Describe in Schedule O)				
	(Expenses \$	9,381,342	including grants of \$	5,051,999) (Revenue \$	)

4e	Total program service expenses ▶	35,094,079			
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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	
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	Yes
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	No
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 other assistance to or for any foreign organization? 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 other assistance to or for foreign individuals? 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	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II 	21	Yes
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III 	22	Yes

Part IV Checklist of Required Schedules (continued)

		Yes	No	
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 25a</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), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <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	Yes	
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		
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 ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No	
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	269	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	377			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?				3a		No
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O				3b		No
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . .				4a		No
b If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?				5a		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				5b		No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?				5c		
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?				6a		No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?				6b		
7 Organizations that may receive deductible contributions under section 170(c).						
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?				7a		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?				7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?				7c		
d If "Yes," indicate the number of Forms 8282 filed during the year				7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?				7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?				7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?				8		No
9a Did the sponsoring organization make any taxable distributions under section 4966?				9a		No
b Did the sponsoring 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		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N				15		No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O				16		No

Part VI

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line 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	1a 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	1b 0		
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		No
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: _____

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A 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, address, and telephone number of the person who possesses the organization's books and records.
 ▶ Janis Ivanoff 2701 Gambell Street Suite 400 Anchorage, AK 99503 (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 or note to any line 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) Joel James Director	8 00 1 00	X						21,881	0	0
(2) Dean Peterson Director	8 00 1 00	X						20,621	0	0
(3) Truman Kava Director	8 00 1 00	X						22,717	0	0
(4) Adam Boeckmann Director	8 00 1 00	X						6,544	0	0
(5) Milton Cheemuk Director	8 00 1 00	X						26,666	0	0
(6) Harvey Sookiayak Sr Director	8 00 1 00	X						32,030	3,802	0
(7) Joe Garnie Director	8 00 1 00	X						25,085	0	0
(8) Frank Katchatag Director	8 00 1 00	X						28,862	0	0
(9) Dan Harrelson Chairman	8 00 1 00	X		X				26,862	0	0
(10) Oscar Takak Director	8 00 1 00	X						29,125	0	0
(11) Sara Seetot Director	8 00 1 00	X						28,020	0	0
(12) Frances Ozenna Director	8 00 1 00	X						13,079	0	0
(13) Morris Nashoanaka Director	8 00 1 00	X						24,982	0	0
(14) Frank Oxereok Director	8 00 1 00	X						22,562	0	0
(15) Doug Swanson Director	8 00 1 00	X						23,505	0	0
(16) Janis Ivanoff President & CEO	40 00 1 00			X				236,625	4,391	48,303
(17) Simon Kinneen VP & Acq. Mgr	40 00 1 00			X				162,360	0	31,761

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

(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			
(18) Richard Walicki Treasurer & CFO	40 00 1 00			X				184,035	0	33,004
(19) Kathy Wheelehan Corp. Secretary	40 00 1 00			X				97,922	0	27,162
(20) Tyler Rhodes COO	40 00 1 00			X				150,688	0	42,481
(21) William Johnson NSSP Operation Mgr	40 00 0 00					X		129,410	0	40,784
(22) Wesley Jones NSFR&D Director	40 00 0 00					X		110,910	0	39,730
(23) Catherine Peterson General Counsel	40 00 0 00					X		151,839	0	40,133
(24) Joshua Osborne Plant Manager	40 00 0 00					X		110,697	0	39,683
(25) Paul Ivanoff III Comm Ben Dir	40 00 0 00					X		100,060	0	38,801

1b Sub-Total	▶			
c Total from continuation sheets to Part VII, Section A	▶			
d Total (add lines 1b and 1c)	▶	1,787,087	8,193	381,842

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 ▶ 9			
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	Yes	No	
				No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	Yes		
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person			No

Section B. Independent Contractors

1	Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.		
	(A) Name and business address	(B) Description of services	(C) Compensation
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 0		

Form 990 (2018)

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Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line 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 - 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	12,000			
	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	12,000				
Program Service Revenue			Business Code				
	2a	Harvesting Revenue	110000	32,802,158	32,802,158		
	b	_____					
	c	_____					
	d	_____					
	e	_____					
	f	All other program service revenue					
	g	Total. Add lines 2a-2f	32,802,158				
Other Revenue	3		Investment income (including dividends, interest, and other similar amounts)	3,313,040			3,313,040
	4		Income from investment of tax-exempt bond proceeds	0			
	5		Royalties	0			
	6a	(i) Real		(ii) Personal			
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)		0			
	7a	(i) Securities		(ii) Other			
b	Less cost or other basis and sales expenses						
c	Gain or (loss)						
d	Net gain or (loss)		1,126,009			1,126,009	
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				
			9,164,710				
b	Less cost of goods sold		b				
			7,414,528				
c	Net income or (loss) from sales of inventory		1,750,182				
Miscellaneous Revenue		Business Code					
11a	Administrative & Mgmt Fee		110000	441,605	441,605		
b	Other		110000	159,818	159,818		
c	Loan Fees & Int		110000	24,873	24,873		
d	All other revenue						
e	Total. Add lines 11a-11d		626,296				
12	Total revenue. See Instructions		39,629,685				
			35,178,636				
			4,439,049				

Form 990 (2018)

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 or note to any line 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 domestic organizations and domestic governments. See Part IV, line 21.	8,640,526	8,640,526		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	2,473,371	2,473,371		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	0			
4 Benefits paid to or for members.	0			
5 Compensation of current officers, directors, trustees, and key employees.	1,184,171	700,030	484,141	
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.	5,702,475	4,459,103	1,243,372	
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	234,775	183,584	51,191	
9 Other employee benefits.	1,253,882	652,510	601,372	
10 Payroll taxes.	586,534	469,033	117,501	
11 Fees for services (non-employees):				
a Management.	0			
b Legal.	59,725		59,725	
c Accounting.	56,730		56,730	
d Lobbying.	10,000		10,000	
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees.	182,708		182,708	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	10,602,972	10,508,617	94,355	
12 Advertising and promotion.	24,129	15,517	8,612	
13 Office expenses.	143,690	77,326	66,364	
14 Information technology.	0			
15 Royalties.	0			
16 Occupancy.	1,018,748	711,771	306,977	
17 Travel.	532,996	393,437	139,559	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	14,900	14,900		
19 Conferences, conventions, and meetings.	25,911		25,911	
20 Interest.	100,296		100,296	
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	2,424,500	2,232,909	191,591	
23 Insurance.	662,023	214,642	447,381	
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 Postage and Shipping.	1,847,327	1,828,352	18,975	
b Lease fees - KDS WAG.	538,677	538,677		
c Fees and Licenses.	493,242	456,360	36,882	
d Board Expenses.	422,477		422,477	
e All other expenses.	539,525	523,414	16,111	
25 Total functional expenses. Add lines 1 through 24e.	39,776,310	35,094,079	4,682,231	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 SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1,489,530	1	1,682,595
	2	Savings and temporary cash investments		3,770,297	2	3,101,378
	3	Pledges and grants receivable, net			3	0
	4	Accounts receivable, net		11,172,947	4	12,051,122
	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		4,575,382	7	4,692,803
	8	Inventories for sale or use		1,367,622	8	2,419,593
	9	Prepaid expenses and deferred charges		625,767	9	589,556
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a	29,678,010		
	b	Less: accumulated depreciation	10b	14,782,219		
				15,483,837	10c	14,895,791
	11	Investments—publicly traded securities		92,690,358	11	86,315,164
	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		114,815,291	15	123,020,681	
16	Total assets. Add lines 1 through 15 (must equal line 34)		245,991,031	16	248,768,683	
Liabilities	17	Accounts payable and accrued expenses		8,564,482	17	8,772,176
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	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		3,611,541	23	2,407,694
	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		492,903	25	1,341,439
	26	Total liabilities. Add lines 17 through 25		12,668,926	26	12,521,309
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		233,322,105	27	236,247,374
	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		233,322,105	33	236,247,374	
34	Total liabilities and net assets/fund balances		245,991,031	34	248,768,683	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	39,629,685
2	Total expenses (must equal Part IX, column (A), line 25)	2	39,776,310
3	Revenue less expenses Subtract line 2 from line 1	3	-146,625
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	233,322,105
5	Net unrealized gains (losses) on investments	5	-9,090,907
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	12,162,801
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	236,247,374

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line 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
b 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	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	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
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 86-0710582
Name: Norton Sound Economic
Development Corporation

Form 990 (2018)

Form 990, Part III, Line 4a:

CDQ Harvest Management Manages CDQ allocations and IFQ holdings

Form 990, Part III, Line 4b:

Community Benefit Share Provides a monetary distribution for communities to use as they determine Through a public meeting process, residents and leaders in each community decide how the Community Benefit Share will best be utilized for the communities needs

Form 990, Part III, Line 4c:

Tender Vessel Management Manages tender vessels to receive salmon and crab deliveries from our local fishers. These vessels also shuttle salmon, crab, bait and gear between our Nome and Unalakleet processing facilities and our buying station operations throughout the region.

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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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" on Form 990, Part IV, line 6.

1

Total number at end of year

2

Aggregate value of contributions to (during year)

3

Aggregate value of grants from (during year)

4

Aggregate value at end of year

(a) Donor advised funds

(b) Funds and other accounts

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" on 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

2a

Total number of conservation easements

2b

Total acreage restricted by conservation easements

2c

Number of conservation easements on a certified historic structure included in (a)

2d

Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register

Held at the End of the Year

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, handling of violations, and enforcing conservation easements during the year ►

7

Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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

1b

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) Revenue included on 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

Revenue included on 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) 2018

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" on 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, for escrow or custodial account liability? . . . ☐ **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" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	20,027,130	17,281,810	16,182,181	15,653,658	14,426,797
b Contributions					
c Net investment earnings, gains, and losses	-901,661	2,784,097	1,132,628	560,802	1,258,068
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	40,187	38,777	32,999	32,279	31,207
g End of year balance	19,085,282	20,027,130	17,281,810	16,182,181	15,653,658

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment ▶ 100 000 %
b Permanent endowment ▶
c Temporarily restricted endowment ▶
The percentages on 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" on 3a(ii), are the related organizations listed as required on Schedule R?

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

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

Part VI

Land, Buildings, and Equipment.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. 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		16,687,336		16,687,336
c Leasehold improvements				
d Equipment		12,673,606		12,673,606
e Other			14,782,219	-14,782,219
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				14,895,791

Part VII

Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶		

Part VIII

Investments—Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1) Investment in Quota Share Unit	19,524,978
(2) Interest Receivable	18,809
(3) Investment in Siu Alaska Corp	89,732,256
(4) Investment in Unaatuq, LLC	450,506
(5) Due from KDS, Inc	1,520,231
(6) Investment in KDS, Inc	11,395,160
(7) Assets Held for Sale	
(8) CIP/WIP	378,741
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	123,020,681

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
Fisheries Tax	34,906
Payroll Liabilities	1,303,496
Due to Siu Alaska Corporation	3,037
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	1,341,439

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☒

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	49,933,399
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	-9,090,907
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	11,980,093
e	Add lines 2a through 2d	2e	2,889,186
3	Subtract line 2e from line 1	3	47,044,213
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	-7,414,528
c	Add lines 4a and 4b	4c	-7,414,528
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	39,629,685

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	47,008,130
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	7,414,528
e	Add lines 2a through 2d	2e	7,414,528
3	Subtract line 2e from line 1	3	39,593,602
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	182,708
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	182,708
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	39,776,310

Part XIII Supplemental Information

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.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 86-0710582
Name: Norton Sound Economic
Development Corporation

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

(a) Description	(b) Book value
(1) Investment in Quota Share Unit	19,524,978
(1) Interest Receivable	18,809
(2) Investment in Siu Alaska Corp	89,732,256
(3) Investment in Unaatuq, LLC	450,506
(4) Due from KDS, Inc	1,520,231
(5) Investment in KDS, Inc	11,395,160
(6) Assets Held for Sale	
(7) CIP/WIP	378,741

Supplemental Information

Return Reference	Explanation
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, 2018 and 2017. At year end there are no uncertain tax positions. The prior three years of tax returns remain subject to examination by state and federal taxing agencies.

Supplemental Information	
Return Reference	Explanation
Part XI, Line 2d Other revenue amounts included in F/S but not included on form 990	Investment Expenses \$-182708 Equity in Earnings of Limited Liability \$12158613 K-1 loss over book loss \$4188

Supplemental Information	
Return Reference	Explanation
Part XII, Line 2d Other expenses and losses per audited F/S	Fishing & Processing exp on Part VIII \$7414528

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I
(Form 990)

Department of the
Treasury
Internal Revenue Service

Name of the organization
Norton Sound Economic
Development Corporation

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

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ **Attach to Form 990.**
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public
Inspection

Employer identification number
86-0710582

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on 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 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 noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 54

3 Enter total number of other organizations listed in the line 1 table 3

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on 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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Small Business Initiative	8	154,074			
(2) Scholarships	229	737,394			
(3) Energy Subsidy	2729	1,556,903			
(4) Discretionary Grants	1	25,000			
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

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 photo. A 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.

Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 86-0710582
Name: Norton Sound Economic
Development Corporation

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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		100,525	0			Discretionary Grants
City of Brevig Mission PO Box 85021 Brevig Mission, AK 99785	92-0084368		308,833	0			Comm Share/Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of Elim PO Box 39009 Elim, AK 99739	92-0058095		300,333	0			Comm Share/Discretionary Grants
City of Gambell PO Box 189 Gambell, AK 99742	92-0059105		300,333	0			Community Share/Energy Fund/Discret

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of Savoonga PO Box 40 Savoonga, AK 99769	92-0047577		429,583	0			Comm Ben Share/Energy Fund/Discret
City of St Michael PO Box 70 St Michael, AK 99659	92-0044250		300,333	0			Comm Ben Share/Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of Unalakleet PO Box 28 Unalakleet, AK 99684	92-6011026		388,197	0			Comm Ben Share/Discretionary Grants
Native Village of Unalakleet PO Box 270 Unalakleet, AK 99684	92-0039457		1,461,394	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of Nome PO Box 281 Nome, AK 99762	92-0019767		306,781	0			Comm Ben Share/Discretionary Grants
City of Shaktoolik PO Box 10 Shaktoolik, AK 99771	92-0071623		440,166	0			Comm Ben Share/Energy Fund/Discret

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of Wales PO Box 489 Wales, AK 99783	92-0055294		324,507	0			Comm Ben Share/Discretionary Grants
City of Golovin PO Box 62059 Golovin, AK 99762	92-0058118		307,727	0			Comm Ben Share/Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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 Inc PO Box 948 Nome, AK 99762	92-0047009		94,762	0			Discretionary Grants
City of Stebbins PO Box 22 Stebbins, AK 99671	92-0055113		300,333	0			Community Benefit Share

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Native Village of Diomede PO Box 7019 Diomede, AK 99762	92-0066244		55,631	0			Discretionary Grants
Native Village of Elim PO Box 70 Elim, AK 99739	92-0055379		45,086	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Native Village of Koyuk PO Box 53030 Koyuk, AK 99753	92-0061645		196,286	0			Discretionary Grants
Native Village of Wales PO Box 549 Wales, AK 99783	92-0070094		38,660	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of Koyuk PO Box 53029 Koyuk, AK 99753	92-0082645		313,121	0			Comm Ben Share/Discretionary Grants
City of Teller PO Box 548 Teller, AK 99778	92-0038016		399,881	0			Community Benefit/Discretionary Grt

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of White Mountain PO Box 130 White Mountain, AK 99784	92-0077464		405,008	0			Comm Ben Share/Energy Fund/Discret
Nome Public Schools PO Box 131 Nome, AK 99762	92-6000108		28,956	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
City of Diomede PO Box 7039 Little Diomede, AK 99762	92-0066244		308,845	0			Comm Share/Discretionary Grants
Alaska Legal Services 1016 W 6th Ave Suite 200 Anchorage, AK 99501	92-0034754		7,720	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Anthony A Andrews School 100 Baker St St Michael, AK 99659	92-0058118		17,000	0			Discretionary Grants
Brevig Mission School General Delivery Brevig Mission, AK 99785	92-0058118		45,279	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Chinik Eskimo Community PO Box 62002 Golovin, AK 99762	92-0101046		45,232	0			Discretionary Grants
Martin L Olson Schools PO Box 190 Golovin, AK 99762	92-0058118		14,500	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Native Village of St Michael PO Box 59050 St Michael, AK 99659	92-0064733		97,606	0			Discretionary Grants
Native Vill of White Mountain PO Box 84082 White Mountain, AK 99784	92-0118504		28,827	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Unalakleet Schools PO Box 130 Unalakleet, AK 99684	92-0058118		32,000	0			Discretionary Grants
White Mountain School PO Box 69 White Mountain, AK 99784	92-0058118		38,500	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Native Village of Gambell PO Box 90 Gambell, AK 99742	92-0047419		12,788	0			Discretionary Grants
Native Village of Brevig Miss PO Box 85039 Brevig Mission, AK 99785	92-0067117		41,009	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
James C Isabell School 100 Airport Way Teller, AK 99778	92-0058118		26,249	0			Discretionary Grants
Gambell Presbyterian Church General Delivery Gambell, AK 99742	92-0093531		99,000	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Gambell School PO Box 169 Gambell, AK 99742	92-0058118		75,998	0			Discretionary Grants
Koyuk School PO Box 53009 Koyuk, AK 99753	92-0058118		12,000	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Nome Eskimo Community PO Box 1090 Nome, AK 99762	92-0059310		138,236	0			Discretionary Grants
Norton Sound Health Corp PO Box 966 Nome, AK 99762	92-0041488		25,200	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Shaktoolik School PO Box 40 Shaktoolik, AK 99771	92-0058118		29,000	0			Discretionary Grants
Stebbins Community Assoc PO Box 71002 Stebbins, AK 99671	92-0063408		9,722	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Stebbins School General Delivery Stebbins, AK 99671	92-0058118		23,500	0			Discretionary Grants
Northwestern AK Career & Tech PO Box 131 Nome, AK 99762	92-0058118		250,000	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Nome Emergency Shelter Team PO Box 1004 Nome, AK 99762	27-3970829		30,000	0			Discretionary Grants
Marys Igloo Trad Council PO Box 546 Teller, AK 99778	92-0082479		7,000	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Native Village of Savoonga PO Box 120 Savoonga, AK 99769	92-0047476		132,444	0			Discretionary Grants
Diomedes School PO Box 7099 Diomedes, AK 99762	92-0058118		12,000	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Nome Community Center PO Box 988 Nome, AK 99762	92-0039475		24,589	0			Discretionary Grants
Brevig Mission Trad Council PO Box 85038 Brevig Mission, AK 99785	92-0067117		7,500	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Shishmaref School PO Box 72141 Shishmaref, AK 99772	92-0058118		12,000	0			Discretionary Grants
Bearing Sea VFW Post 9569 PO Box 1776 Nome, AK 99762	92-6002957		10,000	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Hogarth Kingeekuk Sr Mem Schl PO Box 200 Savoonga, AK 99769	92-0058118		20,000	0			Discretionary Grants
Bering Sea Womens Group PO Box 1596 Nome, AK 99762	92-0068974		20,000	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Boy & Girls Clubs of SC AK 2300 W 36th Ave Anchorage, AK 99517	92-0036082		11,537	0			Discretionary Grants
Covenant Youth of Alaska PO Box 203356 Anchorage, AK 99520	20-8363626		14,050	0			Discretionary Grants

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC 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
Elim School 1 Ocean St Elim, AK 99739	92-0058118		33,000	0			Discretionary Grants

Schedule J (Form 990)	Compensation Information For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	OMB No 1545-0047
		2018
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	Name of the organization Norton Sound Economic Development Corporation	Employer identification number 86-0710582
--	--	--

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 on 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 indemnification 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 directors, trustees, officers, including 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 on 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 4b 4c	No No No
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5	For persons listed on 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," on line 5a or 5b, describe in Part III.	5a 5b	No No
6	For persons listed on 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," on line 6a or 6b, describe in Part III.	6a 6b	No No
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	No
8	Were any amounts reported on 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" on 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 on 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 in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 William Johnson NSSP Operation Mgr	(i)	129,410			9,132	31,652	170,194	
	(ii)							
2 Wesley Jones NSFR&D Director	(i)	110,910			8,078	31,652	150,640	
	(ii)							
3 Catherine Peterson General Counsel	(i)	151,839			11,119	29,014	191,972	
	(ii)							
4 Joshua Osborne Plant Manager	(i)	110,697			8,031	31,652	150,380	
	(ii)							
5 Janis Ivanoff President & CEO	(i)	236,625			16,651	31,652	284,928	
	(ii)	4,391					4,391	
6 Simon Kinneen VP & Acq Mgr	(i)	162,360			11,639	20,122	194,121	
	(ii)							
7 Richard Walicki Treasurer & CFO	(i)	184,035			12,882	20,122	217,039	
	(ii)							
8 Tyler Rhodes COO	(i)	150,688			10,829	31,652	193,169	
	(ii)							

Part III **Supplemental Information**

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.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury

Name of the organization
Norton Sound Economic
Development Corporation

Supplemental Information to Form 990 or 990-EZ

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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

**Open to Public
Inspection**

Employer identification number

86-0710582

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part III, Line 4d Other Program Services Description	OTHER PROGRAM SERVICES 4 Training and Scholarships Supports secondary education students through a scholarship program Provides training for residents to gain employment in Alaska fisheries and provides funding for regional training opportunities OTHER PROGRAM SERVICES 5 Revolving Loan Program Low-interest loans are provided with minimal down payments to residents for vessel and equipment upgrades, and for purchasing vessels, fishing gear, outboard motors, Norton Sound salmon permits, Norton Sound herring permits, and Norton Sound red king crab License Limitation Program (LLP) permits OTHER PROGRAM SERVICES 6 Large Infrastructure Program Addresses community infrastructure needs within the Norton Sound region The program allocates an overall total of one million dollars per member community, with an additional one million dollars reserved for regional infrastructure needs OTHER PROGRAM SERVICES 7 Community Benefit Share Provides a monetary distribution for communities to use as they determine Through a public meeting process, residents and leaders in each community decide how the Community Benefit Share will best be utilized for the community's needs OTHER PROGRAM SERVICES 8 Bulk Fuel and Energy Subsidy Through the Consolidated Bulk Fuel program, NSEDC consolidates orders and negotiates fuel prices for participants in member communities, which ultimately results in lower fuel prices On behalf of the participants, NSEDC acts as a fuel purchasing agent and charges no interest or fees for administering the program The energy subsidy program pays \$575 directly to utility providers on behalf of each qualifying household in the Norton Sound region to be applied to their heating or electric bill OTHER PROGRAM SERVICES 9 Small Business Initiative Supports entrepreneurs in developing or expanding their businesses in the Norton Sound region OTHER PROGRAM SERVICES 10 Community Outreach Provides support to contribute to regional efforts to fund programs, projects and activities that benefit member communities OTHER PROGRAM SERVICES 11 Community Energy Fund Promotes the development of safe and reliable energy infrastructure in our member communities The primary goal is to reduce energy costs for households, community facilities, and to help stabilize community-wide power and heating costs OTHER PROGRAM SERVICES 12 Tender Vessel Management Manages tender vessels to receive salmon and crab deliveries from our local fishers These vessels also shuttle salmon, crab, bait and gear between our Nome and Unalakleet processing facilities and our buying station operations throughout the region

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b Form 990 Review Process	The CEO and CFO review the form 990 prior to filing

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	All Board members review the Conflict of Interest Policy yearly, at the Annual Meeting, and are required to report any conflicts. All other officers and employees are required to report any conflicts, should they arise.

990 Schedule O, Supplemental Information

Return Reference	Explanation
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

990 Schedule O, Supplemental Information

Return Reference	Explanation
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

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	Governing documents are sent to the clerks of member communities, conflict of interest policy on request and annual reports are mailed to the public

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Increases	Equity in Earnings of Limited Liability Companies = \$12158613

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Increases	K-1 loss over book = \$4188

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
Norton Sound Economic
Development Corporation

Employer identification number
86-0710582

Part I Identification of Disregarded Entities

Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (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" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)KDS Inc 2701 Gambell Street Suite 400 Anchorage, AK 99503 92-0143907	Fisheries	AK	501(c)(2)		NSEDC	Yes	

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) Siu Alaska Corporation 2701 Gambell Street Ste 400 Anchorage, AK 99503 26-3921286	Fisheries	AK	NSEDC	C-Corp			100.000 %		No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on 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?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b Gift, grant, or capital contribution to related organization(s)		No
c Gift, grant, or capital contribution from related organization(s)		No
d Loans or loan guarantees to or for related organization(s)	Yes	
e Loans or loan guarantees by related organization(s)		No
f Dividends from related organization(s)	Yes	
g Sale of assets to related organization(s)		No
h Purchase of assets from related organization(s)		No
i Exchange of assets with related organization(s)		No
j Lease of facilities, equipment, or other assets to related organization(s)	Yes	
k Lease of facilities, equipment, or other assets from related organization(s)		No
l Performance of services or membership or fundraising solicitations for related organization(s)		No
m Performance of services or membership or fundraising solicitations by related organization(s)		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o Sharing of paid employees with related organization(s)	Yes	
p Reimbursement paid to related organization(s) for expenses		No
q Reimbursement paid by related organization(s) for expenses	Yes	
r Other transfer of cash or property to related organization(s)		No
s Other transfer of cash or property from related organization(s)		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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) KDS Inc	d	14,470,231	Loan Balance
(2) KDS Inc	o	63,992	Time cards
(3) Siu Alaska Corporation	d	5,611,110	Loan Balance
(4) Siu Alaska Corporation	j	18,000	Lease
(5) Siu Alaska Corporation	q	377,613	cash receipt
(6) Siu Alaska Corporation	f	2,000,000	Cash receipt

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**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation

Additional Data

Software ID: 18007218
Software Version: 2018v3.1
EIN: 86-0710582
Name: Norton Sound Economic
Development Corporation

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of related organization		(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
(1)	KDS Inc	d	14,470,231	Loan Balance
(1)	KDS Inc	o	63,992	Time cards
(2)	Siu Alaska Corporation	d	5,611,110	Loan Balance
(3)	Siu Alaska Corporation	j	18,000	Lease
(4)	Siu Alaska Corporation	q	377,613	cash receipt
(5)	Siu Alaska Corporation	f	2,000,000	Cash receipt