

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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.

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

B Check if applicable: C Name of organization Northern State University Foundation D Employer identification number 23-7002314
E Telephone number (605) 626-2550
G Gross receipts \$ 15,137,568.
H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
I Tax-exempt status: X 501(c)(3)
J Website: https://northernstatefoundation.com
K Form of organization: X Corporation
L Year of formation: 1968
M State of legal domicile: SD

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission... 2 Check this box... 3-7a Activities & Governance... 8-12 Revenue... 13-19 Expenses... 20-22 Net Assets or Fund Balances.

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 Zach Flakus, President and CEO
Date
Paid: Preparer's name Deb Nelson, CPA; Preparer's signature Deb Nelson, CPA; Date 04/29/26; PTIN P01264758
Preparer Use Only: Firm's name Eide Bailly LLP; Firm's address 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033; Firm's EIN 45-0250958; Phone no. 612-253-6500

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [ ]

1 Briefly describe the organization's mission:
The Northern State University Foundation is dedicated to securing the future of Northern State University. Its purpose is to solicit and administer funds and to pursue other activities to advance this goal.

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 [X] 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 [X] 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 \$ 3,870,710. including grants of \$ 3,870,710. ) (Revenue \$ 0. )
NSU Foundation paid 902 academic, 849 departmental, and 668 athletic scholarships to students attending Northern State University.

4b (Code: ) (Expenses \$ 3,097,972. including grants of \$ 3,097,972. ) (Revenue \$ 926,997. )
NSU Foundation provided funds to support Northern State University special projects, including departmental support of \$2,155,674, athletic support of \$902,781, and operational support of \$146,985.

4c (Code: ) (Expenses \$ 179,698. including grants of \$ 0. ) (Revenue \$ 0. )
NSU Foundation provided support for alumni events to develop a spirit of camaraderie and fraternity among the NSU alumni, donors, and friends.

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 7,148,380.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21, with sub-questions a-f for items 11, 12, and 20. 'X' marks indicate 'Yes' responses.

**Part IV Checklist of Required Schedules** (continued)

|   | Yes        | No |
|---|------------|----|
| <b>22</b> 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? <i>If "Yes," complete Schedule I, Parts I and III</i> .....  | <b>22</b>  | X  |
| <b>23</b> 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> .....  | <b>23</b>  | X  |
| <b>24a</b> 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> .....  | <b>24a</b> | X  |
| <b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....  | <b>24b</b> | X  |
| <b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....   | <b>24c</b> | X  |
| <b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....  | <b>24d</b> | X  |
| <b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> 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> .....  | <b>25a</b> | X  |
| <b>b</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> .....   | <b>25b</b> | X  |
| <b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> .....   | <b>26</b>  | X  |
| <b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> ..... | <b>27</b>  | X  |
| <b>28</b> Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):   |            |    |
| <b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....  | <b>28a</b> | X  |
| <b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....   | <b>28b</b> | X  |
| <b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....  | <b>28c</b> | X  |
| <b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i> .....  | <b>29</b>  | X  |
| <b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....   | <b>30</b>  | X  |
| <b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....   | <b>31</b>  | X  |
| <b>32</b> 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> .....   | <b>32</b>  | X  |
| <b>33</b> 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> .....   | <b>33</b>  | X  |
| <b>34</b> 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> .....   | <b>34</b>  | X  |
| <b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....  | <b>35a</b> | X  |
| <b>b</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> .....   | <b>35b</b> |    |
| <b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....   | <b>36</b>  | X  |
| <b>37</b> 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> .....  | <b>37</b>  | X  |
| <b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....  | <b>38</b>  | X  |

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

|   | Yes       | No |
|---|-----------|----|
| <b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....  | <b>1a</b> | 43 |
| <b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....  | <b>1b</b> | 3  |
| <b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? ..... | <b>1c</b> | X  |

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 15; 1b Enter the number of voting members included on line 1a... 15; 2 Did any officer, director, trustee, or key employee have a family relationship... X; 3 Did the organization delegate control over management duties... X; 4 Did the organization make any significant changes to its governing documents... X; 5 Did the organization become aware during the year of a significant diversion of the organization's assets... X; 6 Did the organization have members or stockholders... X; 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... X; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... X; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body... X; b Each committee with authority to act on behalf of the governing body... X; 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 on Schedule O... X

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

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

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AK, CA, CO, KY, MA, MD, ME, MI, MN, NH, NJ, NV
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [ ] Another's website [X] Upon request [ ] Other (explain on Schedule O)
19 Describe on 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
Becky Mehlhoff - 605-626-2550
620 15th Ave SE, Aberdeen, SD 57401

**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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A)<br>Name and title                                     | (B)<br>Average hours per week (list any hours for related organizations below line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |          | (D)<br>Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F)<br>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) Zach Flakus/President/<br>CEO/Non-Voting Director     | 40.00   |   |                       | X       |              |                              | 195,916. | 0.  | 11,851.  |   |
| (2) Kaylee Babcock (to Apr 2025)<br>CFO                   | 40.00   |   |                       | X       |              |                              | 90,582.  | 0.  | 11,851.  |   |
| (3) Dr. Neal Schnoor (to May 2025)<br>Non-Voting Director | 2.00  | X   |                       |         |              |                              | 4,592.   | 0.  | 0.   |   |
| (4) Megan Biegler<br>Chair                                | 2.00  | X   |                       | X       |              |                              | 0.       | 0.  | 0.   |   |
| (5) Mike Bockorny (to Sep 2024)<br>Past-Chair             | 2.00  | X   |                       | X       |              |                              | 0.       | 0.  | 0.   |   |
| (6) Jared Jacobson<br>Chair-Elect                         | 2.00  | X   |                       | X       |              |                              | 0.       | 0.  | 0.   |   |
| (7) Alex Grieben<br>Secretary                             | 2.00  | X   |                       | X       |              |                              | 0.       | 0.  | 0.   |   |
| (8) Greg Wieker<br>Treasurer                              | 2.00  | X   |                       | X       |              |                              | 0.       | 0.  | 0.   |   |
| (9) Jess Koehler<br>Director                              | 1.00  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (10) Kila LeGrand<br>Director                             | 0.50  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (11) Mark McNeary<br>Director                             | 0.50  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (12) Eric Payne (from Oct 2024)<br>Director               | 0.50  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (13) Jennifer Ring<br>Director                            | 0.50  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (14) Allie Ryckman<br>Director                            | 0.50  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (15) Arthur Russo<br>Director                             | 0.50  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (16) Kyle Schwan<br>Director                              | 0.50  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |
| (17) Steve Stickelmyer<br>Director                        | 0.50  | X   |                       |         |              |                              | 0.       | 0.  | 0.   |   |

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

| (A)<br>Name and title  | (B)<br>Average hours per week (list any hours for related organizations below line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F)<br>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) Sandy Vosika (from Oct 2024)<br>Director                        | 1.00  | X   |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (19) Ric Dias<br>Director  | 0.50  | X   |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (20) Chad Bergan (to Sep 2024)<br>Director                           | 0.50  | X   |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (21) Laurie Nichols (from Jun 2025)<br>Non-Voting Director           | 2.00  | X   |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| <b>1b Subtotal</b> .....   |   |   |                       |         |              |                              |        | 291,090.  | 0.   | 23,702.   |
| <b>c Total from continuation sheets to Part VII, Section A</b> ..... |   |   |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| <b>d Total (add lines 1b and 1c)</b> .....                           |   |   |                       |         |              |                              |        | 291,090.  | 0.   | 23,702.   |

**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 1

|  | Yes | No |
|--|-----|----|
| <b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....  |     | X  |
| <b>4</b> 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? <i>If "Yes," complete Schedule J for such individual</i> ..... | X   |    |
| <b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....                       | X   |    |

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A)<br>Name and business address                                   | (B)<br>Description of services | (C)<br>Compensation |
|--|--------------------------------|---------------------|
| Commonfund Securities, Inc.<br>15 Old Danbury Rd, Wilton, CT 06897 | Investment Management Fees     | 187,475.            |
|  |                                |                     |
|  |                                |                     |
|  |                                |                     |

**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 1

**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 |  |
| <b>Contributions, Gifts, Grants and Other Similar Amounts</b>  | <b>1 a</b> Federated campaigns .....  | <b>1a</b>   |                |                                    |                            |  |  |
|  | <b>b</b> Membership dues .....  | <b>1b</b>   |                |                                    |                            |  |  |
|  | <b>c</b> Fundraising events .....   | <b>1c</b>   | 271,598.       |                                    |                            |  |  |
|  | <b>d</b> Related organizations .....  | <b>1d</b>   |                |                                    |                            |  |  |
|  | <b>e</b> Government grants (contributions) .....  | <b>1e</b>   |                |                                    |                            |  |  |
|  | <b>f</b> All other contributions, gifts, grants, and similar amounts not included above ... | <b>1f</b>   | 8,412,425.     |                                    |                            |  |  |
|  | <b>g</b> Noncash contributions included in lines 1a-1f                                      | <b>1g</b>   | \$ 380,409.    |                                    |                            |  |  |
|  | <b>h Total.</b> Add lines 1a-1f .....   |   | 8,684,023.     |                                    |                            |  |  |
| <b>Program Service Revenue</b>   | <b>2 a</b> Wolves Club  | <b>Business Code</b>  |                |                                    |                            |  |  |
|  |   | 611710  | 826,718.       | 826,718.                           |                            |  |  |
|  | <b>b</b> APEX Events  | 611710  | 79,234.        | 79,234.                            |                            |  |  |
|  | <b>c</b> _____  |   |                |                                    |                            |  |  |
|  | <b>d</b> _____  |   |                |                                    |                            |  |  |
|  | <b>e</b> _____  |   |                |                                    |                            |  |  |
|  | <b>f</b> All other program service revenue .....  | 900099  | 11,009.        | 7,909.                             | 3,100.                     |  |  |
| <b>g Total.</b> Add lines 2a-2f .....  |   | 916,961.  |                |                                    |                            |  |  |
| <b>Other Revenue</b>   | <b>3</b> Investment income (including dividends, interest, and other similar amounts) ..... |   | 747,717.       |                                    | -40,178.                   | 787,895.   |  |
|  | <b>4</b> Income from investment of tax-exempt bond proceeds                                 |   |                |                                    |                            |  |  |
|  | <b>5</b> Royalties .....  |   |                |                                    |                            |  |  |
|  | <b>6 a</b> Gross rents .....  | <b>6a</b>   | (i) Real       |                                    |                            |  |  |
|  |   |   | (ii) Personal  |                                    |                            |  |  |
|  |   |   | 96,777.        |                                    |                            |  |  |
|  | <b>b</b> Less: rental expenses ...  | <b>6b</b>   | 55,620.        |                                    |                            |  |  |
|  | <b>c</b> Rental income or (loss)  | <b>6c</b>   | 41,157.        |                                    |                            |  |  |
|  | <b>d</b> Net rental income or (loss) .....  |   | 41,157.        | 13,136.                            |                            | 28,021.  |  |
|  | <b>7 a</b> Gross amount from sales of assets other than inventory                           | <b>7a</b>   | (i) Securities |                                    |                            |  |  |
|  |   |   | (ii) Other     |                                    |                            |  |  |
|  |   |   | 4,234,683.     | 33,163.                            |                            |  |  |
|  | <b>b</b> Less: cost or other basis and sales expenses .....                                 | <b>7b</b>   | 2,096,624.     | 33,282.                            |                            |  |  |
|  | <b>c</b> Gain or (loss) .....   | <b>7c</b>   | 2,138,059.     | -119.                              |                            |  |  |
|  | <b>d</b> Net gain or (loss) .....   |   | 2,137,940.     |                                    |                            | 2137940.   |  |
| <b>8 a</b> Gross income from fundraising events (not including \$ 271,598. of contributions reported on line 1c). See Part IV, line 18 ..... | <b>8a</b>   |   |                |                                    |                            |  |  |
|  |   | 339,056.  |                |                                    |                            |  |  |
|  |   | <b>b</b> Less: direct expenses .....                        | <b>8b</b>      | 339,056.                           |                            |  |  |
| <b>c</b> Net income or (loss) from fundraising events .....  |   | 0.  |                |                                    |                            |  |  |
| <b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....   | <b>9a</b>   |   |                |                                    |                            |  |  |
|  |   | 85,188.   |                |                                    |                            |  |  |
|  |   | <b>b</b> Less: direct expenses .....                        | <b>9b</b>      | 17,684.                            |                            |  |  |
| <b>c</b> Net income or (loss) from gaming activities .....   |   | 67,504.   |                |                                    | 67,504.                    |  |  |
| <b>10 a</b> Gross sales of inventory, less returns and allowances .....  | <b>10a</b>  |   |                |                                    |                            |  |  |
|  |   | <b>b</b> Less: cost of goods sold .....                     | <b>10b</b>     |                                    |                            |  |  |
|  |   | <b>c</b> Net income or (loss) from sales of inventory ..... |                |                                    |                            |  |  |
| <b>Miscellaneous Revenue</b>   | <b>11 a</b> _____   | <b>Business Code</b>  |                |                                    |                            |  |  |
|  | <b>b</b> _____  |   |                |                                    |                            |  |  |
|  | <b>c</b> _____  |   |                |                                    |                            |  |  |
|  | <b>d</b> All other revenue .....  |   |                |                                    |                            |  |  |
|  | <b>e Total.</b> Add lines 11a-11d .....   |   |                |                                    |                            |  |  |
| <b>12 Total revenue.</b> See instructions .....  |   | 12,595,302.   | 926,997.       | -37,078.                           | 3021360.                   |  |  |

**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)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|---|-----------------------|---------------------------------|--|-----------------------------|
| <b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...   | 6,968,682.            | 6,968,682.                      |  |                             |
| <b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 .....  |                       |                                 |  |                             |
| <b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....   |                       |                                 |  |                             |
| <b>4</b> Benefits paid to or for members .....  |                       |                                 |  |                             |
| <b>5</b> Compensation of current officers, directors, trustees, and key employees .....   | 361,338.              | 463.                            | 189,157.                               | 171,718.                    |
| <b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....   |                       |                                 |  |                             |
| <b>7</b> Other salaries and wages .....   | 780,019.              | 86,342.                         | 266,760.                               | 426,917.                    |
| <b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)   |                       |                                 |  |                             |
| <b>9</b> Other employee benefits .....  |                       |                                 |  |                             |
| <b>10</b> Payroll taxes .....   |                       |                                 |  |                             |
| <b>11</b> Fees for services (nonemployees):   |                       |                                 |  |                             |
| <b>a</b> Management .....   |                       |                                 |  |                             |
| <b>b</b> Legal .....  | 9,424.                |                                 | 9,424.                                 |                             |
| <b>c</b> Accounting .....   | 74,318.               |                                 | 74,318.                                |                             |
| <b>d</b> Lobbying .....   |                       |                                 |  |                             |
| <b>e</b> Professional fundraising services. See Part IV, line 17  | 56,000.               |                                 |  | 56,000.                     |
| <b>f</b> Investment management fees .....   | 273,387.              |                                 | 273,387.                               |                             |
| <b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)   | 7,589.                |                                 | 7,589.                                 |                             |
| <b>12</b> Advertising and promotion .....   | 76,619.               | 15,534.                         | 8,222.                                 | 52,863.                     |
| <b>13</b> Office expenses .....   | 96,403.               | 8,700.                          | 52,007.                                | 35,696.                     |
| <b>14</b> Information technology .....  | 96,856.               |                                 | 96,856.                                |                             |
| <b>15</b> Royalties .....   |                       |                                 |  |                             |
| <b>16</b> Occupancy .....   | 20,351.               |                                 | 20,351.                                |                             |
| <b>17</b> Travel .....  | 17,442.               | 6,727.                          |  | 10,715.                     |
| <b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials ...  |                       |                                 |  |                             |
| <b>19</b> Conferences, conventions, and meetings .....  | 37,333.               | 29,927.                         | 7,406.                                 |                             |
| <b>20</b> Interest .....  | 290,354.              |                                 | 290,354.                               |                             |
| <b>21</b> Payments to affiliates .....  |                       |                                 |  |                             |
| <b>22</b> Depreciation, depletion, and amortization .....   | 24,331.               |                                 | 24,331.                                |                             |
| <b>23</b> Insurance .....   | 17,817.               |                                 | 17,817.                                |                             |
| <b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)   |                       |                                 |  |                             |
| <b>a</b> <b>Events</b> .....  | 27,435.               | 27,435.                         |  |                             |
| <b>b</b> <b>Training &amp; Development</b> .....  | 4,777.                |                                 | 1,168.                                 | 3,609.                      |
| <b>c</b> <b>Annuity Payments</b> .....  | 3,247.                |                                 | 3,247.                                 |                             |
| <b>d</b> <b>Income Tax Expense</b> .....  | 2,900.                |                                 | 2,900.                                 |                             |
| <b>e</b> All other expenses .....   | 58,402.               | 4,570.                          | 6,526.                                 | 47,306.                     |
| <b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e   | 9,305,024.            | 7,148,380.                      | 1,351,820.                             | 804,824.                    |
| <b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) |                       |                                 |  |                             |

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

|   |  | (A)<br>Beginning of year |             | (B)<br>End of year  |
|---|--|--------------------------|-------------|---------------------|
| <b>Assets</b>   | <b>1</b> Cash - non-interest-bearing .....   |                          | <b>1</b>    |                     |
|   | <b>2</b> Savings and temporary cash investments .....  | 6,505,609.               | <b>2</b>    | 9,304,800.          |
|   | <b>3</b> Pledges and grants receivable, net .....  | 10,381,544.              | <b>3</b>    | 9,106,754.          |
|   | <b>4</b> Accounts receivable, net .....  |                          | <b>4</b>    |                     |
|   | <b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons ..... |                          | <b>5</b>    |                     |
|   | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....   |                          | <b>6</b>    |                     |
|   | <b>7</b> Notes and loans receivable, net .....   |                          | <b>7</b>    |                     |
|   | <b>8</b> Inventories for sale or use .....   | 97,793.                  | <b>8</b>    | 73,428.             |
|   | <b>9</b> Prepaid expenses and deferred charges .....   | 21,422.                  | <b>9</b>    | 27,276.             |
|   | <b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....   | <b>10a</b> 1,069,431.    |             |                     |
|   | <b>b</b> Less: accumulated depreciation .....  | <b>10b</b> 263,226.      | 834,512.    | <b>10c</b> 806,205. |
|   | <b>11</b> Investments - publicly traded securities .....   | 12,515,110.              | <b>11</b>   | 13,283,575.         |
|   | <b>12</b> Investments - other securities. See Part IV, line 11 .....   | 39,783,668.              | <b>12</b>   | 43,012,431.         |
|   | <b>13</b> Investments - program-related. See Part IV, line 11 .....  |                          | <b>13</b>   |                     |
|   | <b>14</b> Intangible assets .....  |                          | <b>14</b>   |                     |
|   | <b>15</b> Other assets. See Part IV, line 11 .....   | 705,335.                 | <b>15</b>   | 630,800.            |
| <b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) ..... | 70,844,993.  | <b>16</b>                | 76,245,269. |                     |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses .....  | 440,230.                 | <b>17</b>   | 457,902.            |
|   | <b>18</b> Grants payable .....   |                          | <b>18</b>   |                     |
|   | <b>19</b> Deferred revenue .....   | 103,814.                 | <b>19</b>   | 180,338.            |
|   | <b>20</b> Tax-exempt bond liabilities .....  | 4,953,694.               | <b>20</b>   | 3,842,396.          |
|   | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....  | 1,850.                   | <b>21</b>   | 1,850.              |
|   | <b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....     |                          | <b>22</b>   |                     |
|   | <b>23</b> Secured mortgages and notes payable to unrelated third parties .....   | 4,366,086.               | <b>23</b>   | 3,418,787.          |
|   | <b>24</b> Unsecured notes and loans payable to unrelated third parties .....   |                          | <b>24</b>   |                     |
|   | <b>25</b> 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 .....  |                          | <b>25</b>   |                     |
|   | <b>26 Total liabilities.</b> Add lines 17 through 25 .....   | 9,865,674.               | <b>26</b>   | 7,901,273.          |
| <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>  |                          |             |                     |
|   | <b>27</b> Net assets without donor restrictions .....  | 1,936,597.               | <b>27</b>   | 2,417,818.          |
|   | <b>28</b> Net assets with donor restrictions .....   | 59,042,722.              | <b>28</b>   | 65,926,178.         |
|   | <b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>   |                          |             |                     |
|   | <b>29</b> Capital stock or trust principal, or current funds .....   |                          | <b>29</b>   |                     |
|   | <b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....   |                          | <b>30</b>   |                     |
|   | <b>31</b> Retained earnings, endowment, accumulated income, or other funds .....   |                          | <b>31</b>   |                     |
|   | <b>32</b> Total net assets or fund balances .....  | 60,979,319.              | <b>32</b>   | 68,343,996.         |
|   | <b>33</b> Total liabilities and net assets/fund balances .....   | 70,844,993.              | <b>33</b>   | 76,245,269.         |

**Part XI Reconciliation of Net Assets**

Check 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  | 12,595,302. |
| 2  | Total expenses (must equal Part IX, column (A), line 25)   | 2  | 9,305,024.  |
| 3  | Revenue less expenses. Subtract line 2 from line 1   | 3  | 3,290,278.  |
| 4  | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))                      | 4  | 60,979,319. |
| 5  | Net unrealized gains (losses) on investments   | 5  | 4,058,040.  |
| 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 on Schedule O)   | 9  | 16,359.     |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 68,343,996. |

**Part XII Financial Statements and Reporting**

Check 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: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.   |     |    |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? _____<br>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:<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | X  |
| 2b | Were the organization's financial statements audited by an independent accountant? _____<br>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:<br><input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis                | X   |    |
| 2c | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____<br>If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.   | X   |    |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____   |     | X  |
| 3b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____  |     |    |



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in)  | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023  | (e) 2024 | (f) Total |
|--|----------|----------|----------|-----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....  | 7983558. | 6161878. | 5129590. | 10130590. | 8684023. | 38089639. |
| <b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....   |          |          |          |           |          |           |
| <b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....   |          |          |          |           |          |           |
| <b>4 Total.</b> Add lines 1 through 3 .....  | 7983558. | 6161878. | 5129590. | 10130590. | 8684023. | 38089639. |
| <b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) ..... |          |          |          |           |          | 2870002.  |
| <b>6 Public support.</b> Subtract line 5 from line 4.  |          |          |          |           |          | 35219637. |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in)   | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023  | (e) 2024 | (f) Total                |
|---|----------|----------|----------|-----------|----------|--------------------------|
| <b>7</b> Amounts from line 4 .....  | 7983558. | 6161878. | 5129590. | 10130590. | 8684023. | 38089639.                |
| <b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....  | 466,242. | 407,897. | 67,998.  | 942,985.  | 884,672. | 2769794.                 |
| <b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....   |          | 15,661.  | 650,646. | 1,106.    | 1,012.   | 668,425.                 |
| <b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....   |          |          |          |           |          |                          |
| <b>11 Total support.</b> Add lines 7 through 10   |          |          |          |           |          | 41527858.                |
| <b>12</b> Gross receipts from related activities, etc. (see instructions) .....   |          |          |          |           | 12       | 5,277,690.               |
| <b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> ..... |          |          |          |           |          | <input type="checkbox"/> |

**Section C. Computation of Public Support Percentage**

|   |           |                                     |
|---|-----------|-------------------------------------|
| <b>14</b> Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) .....   | <b>14</b> | 84.81 %                             |
| <b>15</b> Public support percentage from 2023 Schedule A, Part II, line 14 .....  | <b>15</b> | 64.87 %                             |
| <b>16a 33 1/3% support test - 2024.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....  |           | <input checked="" type="checkbox"/> |
| <b>b 33 1/3% support test - 2023.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....   |           | <input type="checkbox"/>            |
| <b>17a 10% -facts-and-circumstances test - 2024.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....    |           | <input type="checkbox"/>            |
| <b>b 10% -facts-and-circumstances test - 2023.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ..... |           | <input type="checkbox"/>            |
| <b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....  |           | <input type="checkbox"/>            |

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in)   | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....   |          |          |          |          |          |           |
| <b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose ..... |          |          |          |          |          |           |
| <b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....   |          |          |          |          |          |           |
| <b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....  |          |          |          |          |          |           |
| <b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....  |          |          |          |          |          |           |
| <b>6 Total.</b> Add lines 1 through 5 .....   |          |          |          |          |          |           |
| <b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....  |          |          |          |          |          |           |
| <b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....           |          |          |          |          |          |           |
| <b>c</b> Add lines 7a and 7b .....  |          |          |          |          |          |           |
| <b>8 Public support.</b> (Subtract line 7c from line 6.)  |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in)  | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| <b>9</b> Amounts from line 6 .....   |          |          |          |          |          |           |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ..... |          |          |          |          |          |           |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....                           |          |          |          |          |          |           |
| <b>c</b> Add lines 10a and 10b .....   |          |          |          |          |          |           |
| <b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....      |          |          |          |          |          |           |
| <b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....                                  |          |          |          |          |          |           |
| <b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)   |          |          |          |          |          |           |

**14 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

|   |           |   |
|---|-----------|---|
| <b>15</b> Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) ..... | <b>15</b> | % |
| <b>16</b> Public support percentage from 2023 Schedule A, Part III, line 15 .....                       | <b>16</b> | % |

**Section D. Computation of Investment Income Percentage**

|  |           |   |
|--|-----------|---|
| <b>17</b> Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) ..... | <b>17</b> | % |
| <b>18</b> Investment income percentage from 2023 Schedule A, Part III, line 17 .....                         | <b>18</b> | % |

**19a 33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

|  | Yes | No |
|--|-----|----|
| <b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>  |     |    |
| <b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>   |     |    |
| <b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>   |     |    |
| <b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>   |     |    |
| <b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>  |     |    |
| <b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>  |     |    |
| <b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>  |     |    |
| <b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>   |     |    |
| <b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i> |     |    |
| <b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?   |     |    |
| <b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?  |     |    |
| <b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>  |     |    |
| <b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>  |     |    |
| <b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>  |     |    |
| <b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>   |     |    |
| <b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>  |     |    |
| <b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>   |     |    |
| <b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>  |     |    |
| <b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>   |     |    |

**Part IV Supporting Organizations** (continued)

|  | Yes | No |
|--|-----|----|
| <b>11</b> Has the organization accepted a gift or contribution from any of the following persons?  |     |    |
| <b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization? |     |    |
| <b>b</b> A family member of a person described on line 11a above?  |     |    |
| <b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>                              |     |    |
| <b>11a</b>   |     |    |
| <b>11b</b>   |     |    |
| <b>11c</b>   |     |    |

**Section B. Type I Supporting Organizations**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i> |     |    |
| <b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>   |     |    |
| <b>1</b>  |     |    |
| <b>2</b>  |     |    |

**Section C. Type II Supporting Organizations**

|  | Yes | No |
|--|-----|----|
| <b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i> |     |    |
| <b>1</b>   |     |    |

**Section D. All Type III Supporting Organizations**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? |     |    |
| <b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>   |     |    |
| <b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>  |     |    |
| <b>1</b>  |     |    |
| <b>2</b>  |     |    |
| <b>3</b>  |     |    |

**Section E. Type III Functionally Integrated Supporting Organizations**

|   |  |  |
|---|--|--|
| <b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).  |  |  |
| <b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.  |  |  |
| <b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.   |  |  |
| <b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).   |  |  |
| <b>2</b> Activities Test. Answer lines 2a and 2b below.   |  |  |
| <b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i> |  |  |
| <b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>  |  |  |
| <b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.   |  |  |
| <b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>  |  |  |
| <b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>   |  |  |
| <b>2a</b>   |  |  |
| <b>2b</b>   |  |  |
| <b>3a</b>   |  |  |
| <b>3b</b>   |  |  |

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( explain in Part VI). See instructions.  
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| Section A - Adjusted Net Income |  | (A) Prior Year | (B) Current Year (optional) |
|---------------------------------|--|----------------|-----------------------------|
| 1                               | Net short-term capital gain  | 1              |                             |
| 2                               | Recoveries of prior-year distributions   | 2              |                             |
| 3                               | Other gross income (see instructions)  | 3              |                             |
| 4                               | Add lines 1 through 3.   | 4              |                             |
| 5                               | Depreciation and depletion   | 5              |                             |
| 6                               | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6              |                             |
| 7                               | Other expenses (see instructions)  | 7              |                             |
| 8                               | <b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)  | 8              |                             |

| Section B - Minimum Asset Amount |   | (A) Prior Year | (B) Current Year (optional) |
|----------------------------------|---|----------------|-----------------------------|
| 1                                | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): |                |                             |
| a                                | Average monthly value of securities   | 1a             |                             |
| b                                | Average monthly cash balances   | 1b             |                             |
| c                                | Fair market value of other non-exempt-use assets  | 1c             |                             |
| d                                | <b>Total</b> (add lines 1a, 1b, and 1c)   | 1d             |                             |
| e                                | <b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):   |                |                             |
| 2                                | Acquisition indebtedness applicable to non-exempt-use assets  | 2              |                             |
| 3                                | Subtract line 2 from line 1d.   | 3              |                             |
| 4                                | Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).                                  | 4              |                             |
| 5                                | Net value of non-exempt-use assets (subtract line 4 from line 3)  | 5              |                             |
| 6                                | Multiply line 5 by 0.035.   | 6              |                             |
| 7                                | Recoveries of prior-year distributions  | 7              |                             |
| 8                                | <b>Minimum Asset Amount</b> (add line 7 to line 6)  | 8              |                             |

| Section C - Distributable Amount |   |   | Current Year |
|----------------------------------|---|---|--------------|
| 1                                | Adjusted net income for prior year (from Section A, line 8, column A)   | 1 |              |
| 2                                | Enter 0.85 of line 1.   | 2 |              |
| 3                                | Minimum asset amount for prior year (from Section B, line 8, column A)  | 3 |              |
| 4                                | Enter greater of line 2 or line 3.  | 4 |              |
| 5                                | Income tax imposed in prior year  | 5 |              |
| 6                                | <b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).   | 6 |              |
| 7                                | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions). |   |              |

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

| Section D - Distributions |  | Current Year |
|---------------------------|--|--------------|
| 1                         | Amounts paid to supported organizations to accomplish exempt purposes  | 1            |
| 2                         | Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity      | 2            |
| 3                         | Administrative expenses paid to accomplish exempt purposes of supported organizations  | 3            |
| 4                         | Amounts paid to acquire exempt-use assets  | 4            |
| 5                         | Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)   | 5            |
| 6                         | Other distributions (describe in Part VI). See instructions.   | 6            |
| 7                         | <b>Total annual distributions.</b> Add lines 1 through 6.  | 7            |
| 8                         | Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions. | 8            |
| 9                         | Distributable amount for 2024 from Section C, line 6   | 9            |
| 10                        | Line 8 amount divided by line 9 amount   | 10           |

| Section E - Distribution Allocations (see instructions) | (i)<br>Excess Distributions   | (ii)<br>Underdistributions<br>Pre-2024 | (iii)<br>Distributable<br>Amount for 2024 |
|---|---|--|---|
| 1   | Distributable amount for 2024 from Section C, line 6  |  |   |
| 2   | Underdistributions, if any, for years prior to 2024 (reasonable cause required - explain in Part VI). See instructions.   |  |   |
| 3   | Excess distributions carryover, if any, to 2024   |  |   |
| a   | From 2019   |  |   |
| b   | From 2020   |  |   |
| c   | From 2021   |  |   |
| d   | From 2022   |  |   |
| e   | From 2023   |  |   |
| f   | <b>Total</b> of lines 3a through 3e   |  |   |
| g   | Applied to under distributions of prior years   |  |   |
| h   | Applied to 2024 distributable amount  |  |   |
| i   | Carryover from 2019 not applied (see instructions)  |  |   |
| j   | Remainder. Subtract lines 3g, 3h, and 3i from line 3f.  |  |   |
| 4   | Distributions for 2024 from Section D, line 7: \$   |  |   |
| a   | Applied to underdistributions of prior years  |  |   |
| b   | Applied to 2024 distributable amount  |  |   |
| c   | Remainder. Subtract lines 4a and 4b from line 4.  |  |   |
| 5   | Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions. |  |   |
| 6   | Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.                        |  |   |
| 7   | <b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c.   |  |   |
| 8   | Breakdown of line 7:  |  |   |
| a   | Excess from 2020  |  |   |
| b   | Excess from 2021  |  |   |
| c   | Excess from 2022  |  |   |
| d   | Excess from 2023  |  |   |
| e   | Excess from 2024  |  |   |



**Schedule B  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Attach to Form 990, 990-EZ, or 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

Name of the organization

Northern State University Foundation

Employer identification number

23-7002314

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

|   |   |
|---|---|
| Name of organization<br><br><b>Northern State University Foundation</b> | Employer identification number<br><br><b>23-7002314</b> |
|---|---|

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4 | (c)<br>Total contributions | (d)<br>Type of contribution   |
|------------|-----------------------------------|----------------------------|---|
| 1          | <hr/><br><hr/><br><hr/>           | \$ 395,912.                | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 2          | <hr/><br><hr/><br><hr/>           | \$ 500,000.                | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
|            | <hr/><br><hr/><br><hr/>           | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            | <hr/><br><hr/><br><hr/>           | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            | <hr/><br><hr/><br><hr/>           | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            | <hr/><br><hr/><br><hr/>           | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            | <hr/><br><hr/><br><hr/>           | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |

|   |   |
|---|---|
| Name of organization<br><br><b>Northern State University Foundation</b> | Employer identification number<br><br><b>23-7002314</b> |
|---|---|

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a)<br>No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(See instructions.) | (d)<br>Date received |
|------------------------------|--|---|----------------------|
|                              | _____  | \$ _____  | _____                |
|                              | _____  | \$ _____  | _____                |
|                              | _____  | \$ _____  | _____                |
|                              | _____  | \$ _____  | _____                |
|                              | _____  | \$ _____  | _____                |
|                              | _____  | \$ _____  | _____                |
|                              | _____  | \$ _____  | _____                |
|                              | _____  | \$ _____  | _____                |

|   |   |
|---|---|
| Name of organization<br><br><b>Northern State University Foundation</b> | Employer identification number<br><br><b>23-7002314</b> |
|---|---|

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
|                     |                     |                 |                                     |

| (e) Transfer of gift                    |  |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|   |  |
|   |  |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
|                     |                     |                 |                                     |

| (e) Transfer of gift                    |  |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|   |  |
|   |  |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
|                     |                     |                 |                                     |

| (e) Transfer of gift                    |  |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|   |  |
|   |  |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
|                     |                     |                 |                                     |

| (e) Transfer of gift                    |  |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|   |  |
|   |  |

**SCHEDULE C**  
**(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2024**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

**For Organizations Exempt From Income Tax Under Section 501(c) and Section 527**  
**Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.**  
**Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

**If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:**

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

**If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:**

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

|   |   |
|---|---|
| Name of organization<br><b>Northern State University Foundation</b> | Employer identification number (EIN)<br><b>23-7002314</b> |
|---|---|

**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ..... \$ \_\_\_\_\_
- 3 Volunteer hours for political campaign activities .....

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? .....  Yes  No
- 4a Was a correction made? .....  Yes  No
- b If "Yes," describe in Part IV.

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... \$ \_\_\_\_\_
- 4 Did the filing organization file **Form 1120-POL** for this year? .....  Yes  No
- 5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

| (a) Name | (b) Address | (c) EIN | (d) Amount paid from filing organization's funds. If none, enter -0-. | (e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-. |
|----------|-------------|---------|---|--|
|          |             |         |   |  |
|          |             |         |   |  |
|          |             |         |   |  |
|          |             |         |   |  |
|          |             |         |   |  |
|          |             |         |   |  |
|          |             |         |   |  |
|          |             |         |   |  |

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

- A Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check  if the filing organization checked box A and "limited control" provisions apply.

| Limits on Lobbying Expenditures<br>(The term "expenditures" means amounts paid or incurred.)  | (a) Filing organization's totals                   | (b) Affiliated group totals                              |                    |                               |   |  |   |  |  |   |                   |              |  |  |
|---|--|--|--------------------|-------------------------------|---|--|---|--|--|---|-------------------|--------------|--|--|
| <b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....   | 0.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....  | 0.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....  | 0.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>d</b> Other exempt purpose expenditures .....  | 7,148,380.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....  | 7,148,380.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.   | 507,419.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">IF the amount on line 1e, column (a) or (b), is:</th> <th>THEN the lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table> | IF the amount on line 1e, column (a) or (b), is:   | THEN the lobbying nontaxable amount is:                  | not over \$500,000 | 20% of the amount on line 1e. | over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000. | over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000. | over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000. | over \$17,000,000 | \$1,000,000. |  |  |
| IF the amount on line 1e, column (a) or (b), is:  | THEN the lobbying nontaxable amount is:            |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| not over \$500,000  | 20% of the amount on line 1e.                      |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| over \$500,000 but not over \$1,000,000   | \$100,000 plus 15% of the excess over \$500,000.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| over \$1,000,000 but not over \$1,500,000   | \$175,000 plus 10% of the excess over \$1,000,000. |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| over \$1,500,000 but not over \$17,000,000  | \$225,000 plus 5% of the excess over \$1,500,000.  |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| over \$17,000,000   | \$1,000,000.                                       |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....  | 126,855.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....  | 0.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....  | 0.   |  |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....  |  | <input type="checkbox"/> Yes <input type="checkbox"/> No |                    |                               |   |  |   |  |  |   |                   |              |  |  |

**4-Year Averaging Period Under Section 501(h)**  
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.  
 See the separate instructions for lines 2a through 2f.)

| Lobbying Expenditures During 4-Year Averaging Period                |          |          |          |          |            |
|---|----------|----------|----------|----------|------------|
| Calendar year<br>(or fiscal year beginning in)                      | (a) 2021 | (b) 2022 | (c) 2023 | (d) 2024 | (e) Total  |
| <b>2a</b> Lobbying nontaxable amount                                |          | 536,878. | 467,177. | 507,419. | 1,511,474. |
| <b>b</b> Lobbying ceiling amount<br>(150% of line 2a, column(e))    |          |          |          |          | 2,267,211. |
| <b>c</b> Total lobbying expenditures                                |          |          |          |          |            |
| <b>d</b> Grassroots nontaxable amount                               |          | 134,220. | 116,794. | 126,855. | 377,869.   |
| <b>e</b> Grassroots ceiling amount<br>(150% of line 2d, column (e)) |          |          |          |          | 566,804.   |
| <b>f</b> Grassroots lobbying expenditures                           |          |          |          |          |            |



**SCHEDULE D**  
**(Form 990)**

(Rev. December 2024)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization **Northern State University Foundation** Employer identification number **23-7002314**

**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.

|   | (a) Donor advised funds | (b) Funds and other accounts                             |
|---|-------------------------|--|
| 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 .....  |                         |  |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....  |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ..... |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |

**Part II Conservation Easements.** Complete if the organization answered "Yes" 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 (for example, recreation or education)  Preservation of a historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

|  | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements .....   | 2a                              |
| b Total acreage restricted by conservation easements .....   | 2b                              |
| c Number of conservation easements on a certified historic structure included on line 2a .....   | 2c                              |
| d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register ..... | 2d                              |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year \_\_\_\_\_

4 Number of states where property subject to conservation easement is located \_\_\_\_\_

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

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 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

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 FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ..... \$ \_\_\_\_\_

b Assets included in Form 990, Part X ..... \$ \_\_\_\_\_

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a**  Public exhibition **d**  Loan or exchange program
- b**  Scholarly research **e**  Other \_\_\_\_\_
- c**  Preservation for future generations
- 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:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance .....             | <b>1c</b> |
| <b>d</b> Additions during the year .....     | <b>1d</b> |
| <b>e</b> Distributions during the year ..... | <b>1e</b> |
| <b>f</b> Ending balance .....                | <b>1f</b> |
- 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 |
|---|------------------|----------------|--------------------|----------------------|---------------------|
| <b>1a</b> Beginning of year balance .....                     | 56,148,289.      | 49,215,371.    | 36,271,673.        | 37,554,641.          | 31,232,627.         |
| <b>b</b> Contributions .....                                  | 2,060,665.       | 2,744,986.     | 11,311,383.        | 2,874,017.           | 1,253,562.          |
| <b>c</b> Net investment earnings, gains, and losses .....     | 6,366,994.       | 7,210,459.     | 3,848,534.         | -2,065,270.          | 6,995,130.          |
| <b>d</b> Grants or scholarships .....                         | 3,350,810.       | 3,022,527.     | 2,216,219.         | 2,091,715.           | 1,926,678.          |
| <b>e</b> Other expenditures for facilities and programs ..... |                  |                |                    |                      |                     |
| <b>f</b> Administrative expenses .....                        |                  |                |                    |                      |                     |
| <b>g</b> End of year balance .....                            | 61,225,138.      | 56,148,289.    | 49,215,371.        | 36,271,673.          | 37,554,641.         |

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment 20.3500 %
- b** Permanent endowment 79.6500 %
- c** Term 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:
- |   | Yes | No                                  |
|---|-----|-------------------------------------|
| <b>(i)</b> Unrelated organizations? .....   |     | <input checked="" type="checkbox"/> |
| <b>(ii)</b> Related organizations? .....  |     | <input checked="" type="checkbox"/> |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ..... |     | <input checked="" type="checkbox"/> |
- 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 |
|---|--------------------------------------|---------------------------------|------------------------------|----------------|
| <b>1a</b> Land .....  |                                      |                                 |                              |                |
| <b>b</b> Buildings .....  | 621,300.                             | 73,796.                         | 47,066.                      | 648,030.       |
| <b>c</b> Leasehold improvements .....   |                                      |                                 |                              |                |
| <b>d</b> Equipment .....  |                                      | 374,335.                        | 216,160.                     | 158,175.       |
| <b>e</b> Other .....  |                                      |                                 |                              |                |
| <b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) ..... |                                      |                                 |                              | 806,205.       |

**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                                       | 6,595,238.         | End-of-Year Market Value                                  |
| (3) Other   |                    |   |
| (A) Commingled funds and  |                    |   |
| (B) hedge fund  | 36,417,193.        | End-of-Year Market Value                                  |
| (C)   |                    |   |
| (D)   |                    |   |
| (E)   |                    |   |
| (F)   |                    |   |
| (G)   |                    |   |
| (H)   |                    |   |
| <b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B)) | <b>43,012,431.</b> |   |

**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)   |                |   |
| <b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B)) |                |   |

**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)   |                |
| (2)   |                |
| (3)   |                |
| (4)   |                |
| (5)   |                |
| (6)   |                |
| (7)   |                |
| (8)   |                |
| (9)   |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B)) |                |

**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  |                |
| (2)   |                |
| (3)   |                |
| (4)   |                |
| (5)   |                |
| (6)   |                |
| (7)   |                |
| (8)   |                |
| (9)   |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B)) |                |

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 FASB 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.

|          |   |           |             |
|----------|---|-----------|-------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements        | <b>1</b>  | 16,503,782. |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12:             |           |             |
| <b>a</b> | Net unrealized gains (losses) on investments                                    | <b>2a</b> | 4,058,040.  |
| <b>b</b> | Donated services and use of facilities  | <b>2b</b> | 107,468.    |
| <b>c</b> | Recoveries of prior year grants   | <b>2c</b> |             |
| <b>d</b> | Other (Describe in Part XIII.)  | <b>2d</b> | 16,359.     |
| <b>e</b> | Add lines 2a through 2d   | <b>2e</b> | 4,181,867.  |
| <b>3</b> | Subtract line 2e from line 1  | <b>3</b>  | 12,321,915. |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line 1:            |           |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b                | <b>4a</b> | 273,387.    |
| <b>b</b> | Other (Describe in Part XIII.)  | <b>4b</b> |             |
| <b>c</b> | Add lines 4a and 4b   | <b>4c</b> | 273,387.    |
| <b>5</b> | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | <b>5</b>  | 12,595,302. |

**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.

|          |  |           |            |
|----------|--|-----------|------------|
| <b>1</b> | Total expenses and losses per audited financial statements                       | <b>1</b>  | 9,139,105. |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25:                |           |            |
| <b>a</b> | Donated services and use of facilities   | <b>2a</b> | 107,468.   |
| <b>b</b> | Prior year adjustments   | <b>2b</b> |            |
| <b>c</b> | Other losses   | <b>2c</b> |            |
| <b>d</b> | Other (Describe in Part XIII.)   | <b>2d</b> |            |
| <b>e</b> | Add lines 2a through 2d  | <b>2e</b> | 107,468.   |
| <b>3</b> | Subtract line 2e from line 1   | <b>3</b>  | 9,031,637. |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line 1:               |           |            |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b                 | <b>4a</b> | 273,387.   |
| <b>b</b> | Other (Describe in Part XIII.)   | <b>4b</b> |            |
| <b>c</b> | Add lines 4a and 4b  | <b>4c</b> | 273,387.   |
| <b>5</b> | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) | <b>5</b>  | 9,305,024. |

**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.

**Part IV, line 2b:**

FOHO I, LLC collects security deposits from the apartment complex tenants which are held until completion of a satisfactory moveout at which point the money is returned to the tenants.

**Part V, line 4:**

Endowment funds are used to provide scholarships and university support to Northern State University.

**Part X, Line 2:**

The Foundation believes that it has appropriate support for any tax positions taken affecting its annual filing requirements and, as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense, if such interest and penalties are incurred.

**Part XI, Line 2d - Other Adjustments:**

Change in Split Interest Agreements 16,359.





**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

|                 |  | (a) Event #1  | (b) Event #2                        | (c) Other events    | (d) Total events<br>(add col. (a) through col. (c)) |          |
|-----------------|--|---|-------------------------------------|---------------------|---|----------|
|                 |  | Northern Night<br>(event type)                              | Wolves on the Water<br>(event type) | 2<br>(total number) |   |          |
| Revenue         | 1  | Gross receipts  | 335,157.                            | 142,584.            | 115,240.  | 592,981. |
|                 | 2  | Less: Contributions   | 160,704.                            | 30,494.             | 73,512.   | 264,710. |
|                 | 3  | Gross income (line 1 minus line 2)                          | 174,453.                            | 112,090.            | 41,728.   | 328,271. |
| Direct Expenses | 4  | Cash prizes   |                                     | 35,370.             | 2,000.  | 37,370.  |
|                 | 5  | Noncash prizes  | 92,840.                             | 40,839.             | 8,872.  | 142,551. |
|                 | 6  | Rent/facility costs   |                                     |                     | 4,896.  | 4,896.   |
|                 | 7  | Food and beverages  | 45,898.                             | 8,100.              | 14,155.   | 68,153.  |
|                 | 8  | Entertainment   | 12,585.                             |                     |   | 12,585.  |
|                 | 9  | Other direct expenses                                       | 23,131.                             | 27,782.             | 11,803.   | 62,716.  |
|                 | 10   | Direct expense summary. Add lines 4 through 9 in column (d) |                                     |                     |   | 328,271. |
| 11              | Net income summary. Subtract line 10 from line 3, column (d) |   |                                     |                     | 0.  |          |

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

|                 |  | (a) Bingo   | (b) Pull tabs/instant bingo/progressive bingo                       | (c) Other gaming   | (d) Total gaming (add col. (a) through col. (c)) |
|-----------------|--|---|---|--|--|
|                 |  | 1   | Gross revenue   |  |  |
| Direct Expenses | 2  | Cash prizes   |   | 14,135.  | 14,135.  |
|                 | 3  | Noncash prizes  |   | 3,510.   | 3,510.   |
|                 | 4  | Rent/facility costs   |   |  |  |
|                 | 5  | Other direct expenses   |   |  | 39.  |
| 6               | Volunteer labor  | <input type="checkbox"/> Yes _____ %<br><input type="checkbox"/> No | <input type="checkbox"/> Yes _____ %<br><input type="checkbox"/> No | <input checked="" type="checkbox"/> Yes 85.79 %<br><input type="checkbox"/> No |  |
| 7               | Direct expense summary. Add lines 2 through 5 in column (d)        |   |   |  | 17,684.  |
| 8               | Net gaming income summary. Subtract line 7 from line 1, column (d) |   |   |  | 67,504.  |

9 Enter the state(s) in which the organization conducts gaming activities: SD  
 a Is the organization licensed to conduct gaming activities in each of these states?  Yes  No  
 b If "No," explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?  Yes  No  
 b If "Yes," explain: \_\_\_\_\_





**SCHEDULE I  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
**Attach to Form 990.**  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization **Northern State University Foundation** Employer identification number **23-7002314**

**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.

| <b>1 (a)</b> Name and address of organization or government              | <b>(b)</b> EIN | <b>(c)</b> IRC section (if applicable) | <b>(d)</b> Amount of cash grant | <b>(e)</b> Amount of noncash assistance | <b>(f)</b> Method of valuation (book, FMV, appraisal, other) | <b>(g)</b> Description of noncash assistance | <b>(h)</b> Purpose of grant or assistance |
|--|----------------|--|---------------------------------|---|--|--|---|
| Northern State University<br>1200 South Jay Street<br>Aberdeen, SD 57401 | 46-6000364     | Government                             | 3,870,710.                      | 0.                                      |  |  | Scholarships                              |
| Northern State University<br>1200 South Jay Street<br>Aberdeen, SD 57401 | 46-6000364     | Government                             | 2,155,674.                      | 0.                                      |  |  | Special Projects                          |
| Northern State University<br>1200 South Jay Street<br>Aberdeen, SD 57401 | 46-6000364     | Government                             | 795,313.                        | 0.                                      |  |  | Athletic Support                          |
| Northern State University<br>1200 South Jay Street<br>Aberdeen, SD 57401 | 46-6000364     | Government                             | 146,985.                        | 0.                                      |  |  | Operational Support                       |
|  |                |  |                                 |   |  |  |   |
|  |                |  |                                 |   |  |  |   |

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

**3** Enter total number of other organizations listed in the line 1 table 0.

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

Schedule I (Form 990) (Rev. 12-2024)

**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 non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|---|---------------------------------------|
|                                 |                          |                          |                                   |   |                                       |
|                                 |                          |                          |                                   |   |                                       |
|                                 |                          |                          |                                   |   |                                       |
|                                 |                          |                          |                                   |   |                                       |
|                                 |                          |                          |                                   |   |                                       |
|                                 |                          |                          |                                   |   |                                       |

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

**Part I, Line 2:**

The Foundation notifies NSU of the scholarships available, including amounts and criteria to be used for the selection process. NSU selects recipients based on information provided by the Foundation. The Foundation receives a detailed scholarship list for the academic year from Northern State University prior to the scholarship grant award. For non-scholarship grants, payments made to NSU are based on donor restrictions, i.e. capital projects or special projects.

**SCHEDULE J  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

|   |   |
|---|---|
| Name of the organization<br><b>Northern State University Foundation</b> | Employer identification number<br><b>23-7002314</b> |
|---|---|

**Part I Questions Regarding Compensation**

|  | Yes       | No       |
|--|-----------|----------|
| <b>1a</b> 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.<br><input type="checkbox"/> First-class or charter travel<br><input type="checkbox"/> Travel for companions<br><input type="checkbox"/> Tax indemnification and gross-up payments<br><input type="checkbox"/> Discretionary spending account<br><input checked="" type="checkbox"/> Housing allowance or residence for personal use<br><input type="checkbox"/> Payments for business use of personal residence<br><input checked="" type="checkbox"/> Health or social club dues or initiation fees<br><input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |           |          |
| <b>b</b> If any of the boxes on 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 .....  | <b>1b</b> | <b>X</b> |
| <b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....  | <b>2</b>  | <b>X</b> |
| <b>3</b> Indicate which, if any, of the following the 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.<br><input type="checkbox"/> Compensation committee<br><input type="checkbox"/> Independent compensation consultant<br><input type="checkbox"/> Form 990 of other organizations<br><input type="checkbox"/> Written employment contract<br><input type="checkbox"/> Compensation survey or study<br><input checked="" type="checkbox"/> Approval by the board or compensation committee   |           |          |
| <b>4</b> 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:  |           |          |
| <b>a</b> Receive a severance payment or change-of-control payment? .....   | <b>4a</b> | <b>X</b> |
| <b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? .....   | <b>4b</b> | <b>X</b> |
| <b>c</b> Participate in or receive payment from an equity-based compensation arrangement? .....  | <b>4c</b> | <b>X</b> |
| If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.  |           |          |
| <b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>  |           |          |
| <b>5</b> 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:  |           |          |
| <b>a</b> The organization? .....   | <b>5a</b> | <b>X</b> |
| <b>b</b> Any related organization? .....   | <b>5b</b> | <b>X</b> |
| If "Yes" on line 5a or 5b, describe in Part III.   |           |          |
| <b>6</b> 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:  |           |          |
| <b>a</b> The organization? .....   | <b>6a</b> | <b>X</b> |
| <b>b</b> Any related organization? .....   | <b>6b</b> | <b>X</b> |
| If "Yes" on line 6a or 6b, describe in Part III.   |           |          |
| <b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....   | <b>7</b>  | <b>X</b> |
| <b>8</b> 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 .....   | <b>8</b>  | <b>X</b> |
| <b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....  | <b>9</b>  |          |

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

Schedule J (Form 990) (Rev. 12-2024)

**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 aren't 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 and/or 1099-NEC 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) Zach Flakus/President/<br>CEO/Non-Voting Director | (i)  | 195,916.   | 0.                                  | 0.                                  | 0.   | 11,851.                 | 207,767.                        | 0.  |
|   | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
| (2) Kaylee Babcock (to Apr 2025)<br>CFO               | (i)  | 90,582.  | 0.                                  | 0.                                  | 0.   | 11,851.                 | 102,433.                        | 0.  |
|   | (ii) | 0.   | 0.                                  | 0.                                  | 0.   | 0.                      | 0.                              | 0.  |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (ii) |  |                                     |                                     |  |                         |                                 |   |
|   | (i)  |  |                                     |                                     |  |                         |                                 |   |
|   | (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.

**Part I, Line 1a:**

The NSU Foundation has an agreement with the South Dakota Board of Regents to lease real property for the University President's, Dr. Neal Schnoor, use by him and his immediate family for their residence.

Zach Flakus and Dr. Neal Schnoor each receive a country club membership as part of their compensation.

**Part I, Line 1b:**

The Executive Committee approved the membership as part of their annual salary packages.

**Part I, Line 3:**

Zach Flakus and Kaylee Babcock are compensated through the Northern State University state payroll system but all salaries and benefits are paid by the NSU Foundation through reimbursement to the state payroll system. Salaries are approved by the Executive Committee.

**Supplemental Information on Tax-Exempt Bonds**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,  
explanations, and any additional information in Part VI.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization **Northern State University Foundation** Employer identification number **23-7002314**

| <b>Part I Bond Issues</b>           |                |             |                 |                 |                            |              |    |                         |    |                      |    |
|-------------------------------------|----------------|-------------|-----------------|-----------------|----------------------------|--------------|----|-------------------------|----|----------------------|----|
| (a) Issuer name                     | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pooled financing |    |
|                                     |                |             |                 |                 |                            | Yes          | No | Yes                     | No | Yes                  | No |
| <b>A</b> Brown County, South Dakota | 46-6000011     | 000000000   | 12/31/20        | 8,699,150.      |                            |              | X  |                         | X  |                      | X  |
| <b>B</b>                            |                |             |                 |                 |                            |              |    |                         |    |                      |    |
| <b>C</b>                            |                |             |                 |                 |                            |              |    |                         |    |                      |    |
| <b>D</b>                            |                |             |                 |                 |                            |              |    |                         |    |                      |    |

| <b>Part II Proceeds</b>  |            |    |     |    |     |    |     |    |     |    |
|--|------------|----|-----|----|-----|----|-----|----|-----|----|
|  | A          |    | B   |    | C   |    | D   |    |     |    |
| <b>1</b> Amount of bonds retired   | 4,854,596. |    |     |    |     |    |     |    |     |    |
| <b>2</b> Amount of bonds legally defeased  |            |    |     |    |     |    |     |    |     |    |
| <b>3</b> Total proceeds of issue   | 8,699,150. |    |     |    |     |    |     |    |     |    |
| <b>4</b> Gross proceeds in reserve funds   |            |    |     |    |     |    |     |    |     |    |
| <b>5</b> Capitalized interest from proceeds  |            |    |     |    |     |    |     |    |     |    |
| <b>6</b> Proceeds in refunding escrows   |            |    |     |    |     |    |     |    |     |    |
| <b>7</b> Issuance costs from proceeds  |            |    |     |    |     |    |     |    |     |    |
| <b>8</b> Credit enhancement from proceeds  |            |    |     |    |     |    |     |    |     |    |
| <b>9</b> Working capital expenditures from proceeds  |            |    |     |    |     |    |     |    |     |    |
| <b>10</b> Capital expenditures from proceeds   | 8,699,150. |    |     |    |     |    |     |    |     |    |
| <b>11</b> Other spent proceeds   |            |    |     |    |     |    |     |    |     |    |
| <b>12</b> Other unspent proceeds   |            |    |     |    |     |    |     |    |     |    |
| <b>13</b> Year of substantial completion   | 2021       |    |     |    |     |    |     |    |     |    |
|  | Yes        | No | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>14</b> Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? |            | X  |     |    |     |    |     |    |     |    |
| <b>15</b> Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?   |            | X  |     |    |     |    |     |    |     |    |
| <b>16</b> Has the final allocation of proceeds been made?  | X          |    |     |    |     |    |     |    |     |    |
| <b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds?                           | X          |    |     |    |     |    |     |    |     |    |

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

| <b>Part III Private Business Use</b>  |     |       |     |    |     |    |     |    |
|---|-----|-------|-----|----|-----|----|-----|----|
|   | A   |       | B   |    | C   |    | D   |    |
|   | Yes | No    | Yes | No | Yes | No | Yes | No |
| <b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? .....   |     | X     |     |    |     |    |     |    |
| <b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? .....  |     | X     |     |    |     |    |     |    |
| <b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....  |     | X     |     |    |     |    |     |    |
| <b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?   |     |       |     |    |     |    |     |    |
| <b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....   |     | X     |     |    |     |    |     |    |
| <b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...   |     |       |     |    |     |    |     |    |
| <b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government .....  |     | .00 % |     | %  |     | %  |     | %  |
| <b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ..... |     | .00 % |     | %  |     | %  |     | %  |
| <b>6</b> Total of lines 4 and 5 .....   |     | .00 % |     | %  |     | %  |     | %  |
| <b>7</b> Does the bond issue meet the private security or payment test? .....   |     | X     |     |    |     |    |     |    |
| <b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?   |     | X     |     |    |     |    |     |    |
| <b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of .....  |     | %     |     | %  |     | %  |     | %  |
| <b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? .....  |     |       |     |    |     |    |     |    |
| <b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? .....                           |     | X     |     |    |     |    |     |    |

| <b>Part IV Arbitrage</b>  |     |    |     |    |     |    |     |    |
|---|-----|----|-----|----|-----|----|-----|----|
|   | A   |    | B   |    | C   |    | D   |    |
|   | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? ..... |     | X  |     |    |     |    |     |    |
| <b>2</b> If "No" to line 1, did the following apply?  |     |    |     |    |     |    |     |    |
| <b>a</b> Rebate not due yet? .....  |     | X  |     |    |     |    |     |    |
| <b>b</b> Exception to rebate? .....   |     | X  |     |    |     |    |     |    |
| <b>c</b> No rebate due? .....   |     | X  |     |    |     |    |     |    |
| If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed .....                                 |     |    |     |    |     |    |     |    |
| <b>3</b> Is the bond issue a variable rate issue? .....   |     | X  |     |    |     |    |     |    |

**Part IV Arbitrage** (continued)

|  | A   |    | B   |    | C   |    | D   |    |
|--|-----|----|-----|----|-----|----|-----|----|
|  | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? ..... |     | X  |     |    |     |    |     |    |
| <b>b</b> Name of provider .....  |     |    |     |    |     |    |     |    |
| <b>c</b> Term of hedge .....   |     |    |     |    |     |    |     |    |
| <b>d</b> Was the hedge superintegrated? .....  |     |    |     |    |     |    |     |    |
| <b>e</b> Was the hedge terminated? .....   |     |    |     |    |     |    |     |    |
| <b>5a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)? .....  |     | X  |     |    |     |    |     |    |
| <b>b</b> Name of provider .....  |     |    |     |    |     |    |     |    |
| <b>c</b> Term of GIC .....   |     |    |     |    |     |    |     |    |
| <b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? .....                     |     |    |     |    |     |    |     |    |
| <b>6</b> Were any gross proceeds invested beyond an available temporary period? .....  |     | X  |     |    |     |    |     |    |
| <b>7</b> Has the organization established written procedures to monitor the requirements of section 148? .....                 | X   |    |     |    |     |    |     |    |

**Part V Procedures To Undertake Corrective Action**

|   | A   |    | B   |    | C   |    | D   |    |
|---|-----|----|-----|----|-----|----|-----|----|
|   | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations? ..... | X   |    |     |    |     |    |     |    |

**Part VI Supplemental Information.** Provide additional information for responses to questions on Schedule K. See instructions.

**Schedule K, Part I, Bond Issues:**

**(f) Description of Purpose:**

The May 2019 bonds were reissued to reflect change in interest rates. Purpose of 2019 bonds were for athletic field complex and SD School for the Blind and Visually Impaired.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2024**

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization: **Northern State University Foundation**  
Employer identification number: **23-7002314**

**Part I Types of Property**

|  | (a)<br>Check if applicable | (b)<br>Number of contributions or items contributed | (c)<br>Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d)<br>Method of determining noncash contribution amounts |
|--|----------------------------|---|--|---|
| 1 Art - Works of art   |                            |   |  |   |
| 2 Art - Historical treasures                                 |                            |   |  |   |
| 3 Art - Fractional interests                                 |                            |   |  |   |
| 4 Books and publications                                     |                            |   |  |   |
| 5 Clothing and household goods                               | X                          |   | 181,683.   | FMV   |
| 6 Cars and other vehicles                                    |                            |   |  |   |
| 7 Boats and planes   |                            |   |  |   |
| 8 Intellectual property                                      |                            |   |  |   |
| 9 Securities - Publicly traded                               | X                          | 3   | 51,567.  | FMV Date of Gift  |
| 10 Securities - Closely held stock                           |                            |   |  |   |
| 11 Securities - Partnership, LLC, or trust interests         |                            |   |  |   |
| 12 Securities - Miscellaneous                                |                            |   |  |   |
| 13 Qualified conservation contribution - Historic structures |                            |   |  |   |
| 14 Qualified conservation contribution - Other               |                            |   |  |   |
| 15 Real estate - Residential                                 |                            |   |  |   |
| 16 Real estate - Commercial                                  |                            |   |  |   |
| 17 Real estate - Other                                       |                            |   |  |   |
| 18 Collectibles  |                            |   |  |   |
| 19 Food inventory  |                            |   |  |   |
| 20 Drugs and medical supplies                                |                            |   |  |   |
| 21 Taxidermy   |                            |   |  |   |
| 22 Historical artifacts                                      |                            |   |  |   |
| 23 Scientific specimens                                      |                            |   |  |   |
| 24 Archeological artifacts                                   |                            |   |  |   |
| 25 Other ( <u>Interest Saving</u> )                          | X                          | 1   | 147,159.   | FMV   |
| 26 Other ( _____ )   |                            |   |  |   |
| 27 Other ( _____ )   |                            |   |  |   |
| 28 Other ( _____ )   |                            |   |  |   |

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement ..... **29** **1**

|   | Yes | No |
|---|-----|----|
| 30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? ..... |     | X  |
| b If "Yes," describe the arrangement in Part II.  |     |    |
| 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? .....   | X   |    |
| 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....  |     | X  |
| b If "Yes," describe in Part II.  |     |    |
| 33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.   |     |    |

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

Schedule M (Form 990) 2024



**SCHEDULE O  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

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

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

Northern State University Foundation

Employer identification number

23-7002314

Form 990, Part VI, Section A, line 1a:

The Executive Committee members are the Board Chair, Chair Elect, Past Chair, Secretary, Treasurer, President, and NSU President. The President and NSU President are nonvoting members. The Executive Committee members may select one additional Director to be a voting member of the Committee subject to Board approval.

The Executive Committee has all the powers and authority of the Board between Board meetings, subject to statutory and Board-imposed limitations, and the committee will:

- (i) make decisions on behalf of the Board;
- (ii) make all personnel decisions regarding the President including conducting searches and interviews, making the hiring decision and negotiating the contract terms, establishing performance goals and monitoring his or her performance, meeting with the President at least annually to review performance, determining appropriate compensation for the President, and taking disciplinary or termination action
- (iii) work closely with and advise the President on Foundation matters;
- (iv) assist the Board in conducting and prioritizing Foundation business;
- (v) evaluate the Foundation's progress toward strategic goals and initiatives;
- (vi) oversee Board policies and governance practices and recommend changes;
- (vii) address Foundation personnel matters involving the President or at the President's request; and
- (viii) report to the Board at the first regular Board meeting following Executive Committee action.

Form 990, Part VI, Section A, line 4:

Section 4 Board of Directors Composition (4.b)

- Removed four ex officio voting/nonvoting positions from the bylaws: Finance and Audit Committee Chair, Investment Committee Chair, Wolves Club Committee Board Liaison, and Alumni Committee Board Liaison. The 2025 version only lists three ex officio directors (NSU President, Faculty Representative, and NSUF President).
- The NSU President's role is now described as a "nonvoting Director" rather than "nonvoting Board member" (minor wording clarification).

Section 6 Investment Committee Duties (6.e.iii)

- The Investment Committee's role was restructured. Previously, it had authority to "set" investment policies; now it only "recommends" investment policies to the Board and separately "implements" policies adopted by the Board.

Form 990, Part VI, Section A, line 6:

Membership - Any person or entity contributing to the Foundation during the fiscal year will be a Foundation Member. Members will have the right to vote in the Board election as specified in the Bylaws. The Board may at any time create additional membership classifications.

Form 990, Part VI, Section A, line 7a:

Election - The Members will elect Directors at the Annual Meeting. The Board Chair will present the slate of qualified candidates to the Members

|  |  |
|--|--|
| Name of the organization<br>Northern State University Foundation | Employer identification number<br>23-7002314 |
|--|--|

before the election. A Member may propose a Director candidate by contacting the President or Board Chair at least 10 days before the Annual Meeting. The Nominating Committee must determine that any such proposed candidate is qualified before recommending that person be added to the slate of Director candidates. Director elections will be held in accordance with the Bylaws and procedures established by the Board.

Form 990, Part VI, Section B, line 11b:

The Director of Finance and Sr. Accountant at Northern State University Foundation will review the draft and provide questions to the preparer. A draft will also be provided to the Finance & Audit Committee for review prior to filing with the IRS.

Form 990, Part VI, Section B, Line 12c:

Board members will abstain from decisions in which they have an interest. This is on every board and committee agenda and any conflicts are documented in the board/committee minutes. In addition, all board and committee members sign annual conflict of interest disclosure forms at the beginning of each academic year. Staff sign a "Code of Ethics" document at time of hire that requires them to disclose any conflicts of interest that arise.

Form 990, Part VI, Section B, Line 15:

The Board of Directors has charged the Executive committee with the responsibility to determine the appropriate compensation for the President. The President, in consultation with the Executive Committee, determines the salary and benefits for all other Foundation employees subject to Board approval of the Foundation budget.

Form 990, Part VI, Line 17, List of States receiving copy of Form 990:

AK, CA, CO, KY, MA, MD, ME, MI, MN, NH, NJ, NV, OH, PA, SC, UT, WA

Form 990, Part VI, Section C, Line 19:

Upon approval by the President/CEO, these documents are made available to the public upon request and via the organization's website at <https://northernstatefoundation.com>.

Form 990, Part XI, line 9, Changes in Net Assets:

|                                     |         |
|-------------------------------------|---------|
| Change in Split Interest Agreements | 16,359. |
|-------------------------------------|---------|

**SCHEDULE R  
(Form 990)**

(Rev. January 2025)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization **Northern State University Foundation** Employer identification number **23-7002314**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (a)<br>Name, address, and EIN (if applicable)<br>of disregarded entity | (b)<br>Primary activity   | (c)<br>Legal domicile (state or<br>foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling<br>entity     |
|--|---|---|---------------------|---------------------------|---|
| FOHO I, LLC - 27-3836141<br>620 15th Ave SE<br>Aberdeen, SD 57401      | Rental homes to provide<br>additional secure housing<br>for NSU students.     | South Dakota  | 21,874.             | 840,887.                  | Northern State<br>University Foundation |
| APEX Events, LLC - 81-4976453<br>620 15th Ave SE<br>Aberdeen, SD 57401 | Provide hospitality suites<br>and Service of alcoholic<br>beverages at events | South Dakota  | 79,234.             | 97,981.                   | Northern State<br>University Foundation |
|  |   |   |                     |                           |   |
|  |   |   |                     |                           |   |
|  |   |   |                     |                           |   |
|  |   |   |                     |                           |   |

**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)<br>Name, address, and EIN<br>of related organization | (b)<br>Primary activity | (c)<br>Legal domicile (state or<br>foreign country) | (d)<br>Exempt Code<br>section | (e)<br>Public charity<br>status (if section<br>501(c)(3)) | (f)<br>Direct controlling<br>entity | (g)<br>Section 512(b)(13)<br>controlled<br>entity? |    |
|--|-------------------------|---|-------------------------------|---|-------------------------------------|--|----|
|  |                         |   |                               |   |                                     | Yes  | No |
|  |                         |   |                               |   |                                     |  |    |
|  |                         |   |                               |   |                                     |  |    |
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For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

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

**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)<br>Name, address, and EIN<br>of related organization | (b)<br>Primary activity | (c)<br>Legal domicile<br>(state or<br>foreign<br>country) | (d)<br>Direct controlling<br>entity | (e)<br>Type of entity<br>(C corp, S corp,<br>or trust) | (f)<br>Share of total<br>income | (g)<br>Share of<br>end-of-year<br>assets | (h)<br>Percentage<br>ownership | (i)<br>Section<br>512(b)(13)<br>controlled<br>entity? |    |
|--|-------------------------|---|-------------------------------------|--|---------------------------------|--|--------------------------------|---|----|
|  |                         |   |                                     |  |                                 |  |                                | Yes   | No |
|  |                         |   |                                     |  |                                 |  |                                |   |    |
|  |                         |   |                                     |  |                                 |  |                                |   |    |
|  |                         |   |                                     |  |                                 |  |                                |   |    |
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|  |                         |   |                                     |  |                                 |  |                                |   |    |
|  |                         |   |                                     |  |                                 |  |                                |   |    |
|  |                         |   |                                     |  |                                 |  |                                |   |    |

**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?

- a** Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity .....
- b** Gift, grant, or capital contribution to related organization(s) .....
- c** Gift, grant, or capital contribution from related organization(s) .....
- d** Loans or loan guarantees to or for related organization(s) .....
- e** Loans or loan guarantees by related organization(s) .....
- f** Dividends from related organization(s) .....
- g** Sale of assets to related organization(s) .....
- h** Purchase of assets from related organization(s) .....
- i** Exchange of assets with related organization(s) .....
- j** Lease of facilities, equipment, or other assets to related organization(s) .....
- k** Lease of facilities, equipment, or other assets from related organization(s) .....
- l** Performance of services or membership or fundraising solicitations for related organization(s) .....
- m** Performance of services or membership or fundraising solicitations by related organization(s) .....
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....
- o** Sharing of paid employees with related organization(s) .....
- p** Reimbursement paid to related organization(s) for expenses .....
- q** Reimbursement paid by related organization(s) for expenses .....
- r** Other transfer of cash or property to related organization(s) .....
- s** Other transfer of cash or property from related organization(s) .....

|           | Yes | No |
|-----------|-----|----|
| <b>1a</b> |     |    |
| <b>1b</b> |     |    |
| <b>1c</b> |     |    |
| <b>1d</b> |     |    |
| <b>1e</b> |     |    |
| <b>1f</b> |     |    |
| <b>1g</b> |     |    |
| <b>1h</b> |     |    |
| <b>1i</b> |     |    |
| <b>1j</b> |     |    |
| <b>1k</b> |     |    |
| <b>1l</b> |     |    |
| <b>1m</b> |     |    |
| <b>1n</b> |     |    |
| <b>1o</b> |     |    |
| <b>1p</b> |     |    |
| <b>1q</b> |     |    |
| <b>1r</b> |     |    |
| <b>1s</b> |     |    |

**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)<br>Name of related organization | (b)<br>Transaction type (a-s) | (c)<br>Amount involved | (d)<br>Method of determining amount involved |
|------------|-------------------------------------|-------------------------------|------------------------|--|
| <b>(1)</b> |                                     |                               |                        |  |
| <b>(2)</b> |                                     |                               |                        |  |
| <b>(3)</b> |                                     |                               |                        |  |
| <b>(4)</b> |                                     |                               |                        |  |
| <b>(5)</b> |                                     |                               |                        |  |
| <b>(6)</b> |                                     |                               |                        |  |





**Application for Extension of Time To File an Exempt Organization  
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury  
Internal Revenue Service

File a separate application for each return.  
Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.

**Electronic filing (e-file).** You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Part I - Identification**

|  |  |   |
|--|--|---|
| <b>Type or Print</b>   | Name of exempt organization, employer, or other filer, see instructions.<br><b>Northern State University Foundation</b>    | Taxpayer identification number (TIN)<br><b>23-7002314</b> |
| File by the due date for filing your return. See instructions. | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>620 15th Ave SE</b>                           |   |
|  | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br><b>Aberdeen, SD 57401-7610</b> |   |

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

| Application Is For                       | Return Code | Application Is For                 | Return Code |
|--|-------------|------------------------------------|-------------|
| Form 990 or Form 990-EZ                  | 01          | Form 4720 (other than individual)  | 09          |
| Form 4720 (individual)                   | 03          | Form 5227                          | 10          |
| Form 990-PF                              | 04          | Form 6069                          | 11          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 8870                          | 12          |
| Form 990-T (trust other than above)      | 06          | Form 5330 (individual)             | 13          |
| Form 990-T (corporation)                 | 07          | Form 5330 (other than individual)  | 14          |
| Form 1041-A                              | 08          | Form 990-T (governmental entities) | 15          |

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name \_\_\_\_\_  
 Plan Number \_\_\_\_\_  
 Plan Year Ending (MM/DD/YYYY) \_\_\_\_\_

**Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)**

The books are in the care of **Becky Mehlhoff**  
**620 15th Ave SE - Aberdeen, SD 57401**

Telephone No. **605-626-2550** Fax No. \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **May 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 \_\_\_\_\_ or  
 tax year beginning **JUL 1**, 20 **24**, and ending **JUN 30**, 20 **25**

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

|   |           |    |    |
|---|-----------|----|----|
| <b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.   | <b>3a</b> | \$ | 0. |
| <b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | <b>3b</b> | \$ | 0. |
| <b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.              | <b>3c</b> | \$ | 0. |

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2024 or other tax year beginning JUL 1, 2024, and ending JUN 30, 2025

2024

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Form header section including: A Check box if address changed, B Exempt under section 501(c)(3), C Book value of all assets at end of year 76,245,269, D Employer identification number 23-7002314, E Group exemption number, F Check box if an amended return.

G Check organization type: 501(c) corporation (checked), 501(c) trust, 401(a) trust, Other trust, State college/university, 6417(d)(1)(A) Applicable entity.

H Check if filing only to claim: Credit from Form 8941, Refund shown on Form 2439, Elective payment amount from Form 3800.

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation.

J Enter the number of attached Schedules A (Form 990-T) 2

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No (checked)

L The books are in care of Becky Mehlhoff Telephone number 605-626-2550

Part I Total Unrelated Business Taxable Income

Table with 11 rows for Part I: Total Unrelated Business Taxable Income. Line 1: 2,024; Line 3: 2,024; Line 5: 2,012; Line 7: 2,012; Line 10: 1,000; Line 11: 1,012.

Part II Tax Computation

Table with 7 rows for Part II: Tax Computation. Line 1: 213; Line 7: 213.

Part III Tax and Payments

Table with 4 main rows for Part III: Tax and Payments. Line 1e: 213; Line 2: 213; Line 3f: 0; Line 4: 213.

| <b>Part III Tax and Payments</b> <i>(continued)</i> |  |           |         |
|---|--|-----------|---------|
| <b>5</b>  | Current net 965 tax liability paid from Form 965-A, Part II, column (k) .....                                  | <b>5</b>  | 0.      |
| <b>6 a</b>  | Payments: Preceding year's overpayment credited to the current year .....                                      | <b>6a</b> | 14,691. |
| <b>b</b>  | Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> ..... | <b>6b</b> |         |
| <b>c</b>  | Tax deposited with Form 8868 .....   | <b>6c</b> |         |
| <b>d</b>  | Foreign organizations: Tax paid or withheld at source (see instructions) .....                                 | <b>6d</b> |         |
| <b>e</b>  | Backup withholding (see instructions) .....  | <b>6e</b> |         |
| <b>f</b>  | Credit for small employer health insurance premiums (attach Form 8941) .....                                   | <b>6f</b> |         |
| <b>g</b>  | Elective payment election amount from Form 3800 .....  | <b>6g</b> |         |
| <b>h</b>  | Payment from Form 2439 .....   | <b>6h</b> |         |
| <b>i</b>  | Credit from Form 4136 .....  | <b>6i</b> |         |
| <b>j</b>  | Other (see instructions) .....   | <b>6j</b> |         |
| <b>7</b>  | <b>Total payments.</b> Add lines 6a through 6j .....   | <b>7</b>  | 14,691. |
| <b>8</b>  | Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> .....        | <b>8</b>  |         |
| <b>9</b>  | <b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed .....              | <b>9</b>  |         |
| <b>10</b>   | <b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid .....       | <b>10</b> | 14,478. |
| <b>11</b>   | Enter the amount of line 10 you want: <b>Credited to 2025 estimated tax</b> 14,478. <b>Refunded</b> .....      | <b>11</b> | 0.      |

| <b>Part IV Statements Regarding Certain Activities and Other Information</b> (see instructions) |  | Yes                               | No |
|---|--|-----------------------------------|----|
| <b>1</b>  | At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ..... |                                   | X  |
| <b>2</b>  | During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? .....  |                                   | X  |
| <b>3</b>  | Enter the amount of tax-exempt interest received or accrued during the tax year ..... \$ .....   |                                   |    |
| <b>4</b>  | Enter available pre-2018 NOL carryovers here \$ ..... Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.  |                                   |    |
| <b>5</b>  | Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.   |                                   |    |
|   | Business Activity Code   | Available post-2017 NOL carryover |    |
|   | 523000   | \$ 76,135.                        |    |
|   |  | \$                                |    |
|   |  | \$                                |    |
|   |  | \$                                |    |
| <b>6 a</b>  | Reserved for future use .....  |                                   |    |
| <b>b</b>  | Reserved for future use .....  |                                   |    |

**Part V Supplemental Information**

Provide any additional information. See instructions.

|                               |  |                      |          |   |
|-------------------------------|--|----------------------|----------|---|
| <b>Sign Here</b>              | 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 taxpayer) is based on all information of which preparer has any knowledge. |                      |          |   |
|                               | Signature of officer   | Date                 | Title    |   |
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name   | Preparer's signature | Date     | Check <input type="checkbox"/> if self-employed |
|                               | Deb Nelson, CPA  | Deb Nelson, CPA      | 04/29/26 | PTIN P01264758                                  |
|                               | Firm's name  | Firm's EIN           |          |   |
|                               | Eide Bailly LLP  | 45-0250958           |          |   |
|                               | Firm's address   | Phone no.            |          |   |
|                               | 800 Nicollet Mall, Ste. 1300<br>Minneapolis, MN 55402-7033   | 612-253-6500         |          |   |

|   |   |                             |
|---|---|-----------------------------|
| May the IRS discuss this return with the preparer shown below (see instructions)? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|---|---|-----------------------------|

| Form 990-T   | Contributions                | Statement 1 |
|--|------------------------------|-------------|
| Description/Kind of Property   | Method Used to Determine FMV | Amount      |
| Charitable contributions -<br>Commonfund Capital Partners<br>VII, LP           | N/A                          | 1.          |
| Charitable contributions -<br>Commonfund Capital Secondary<br>Partners II, LP  | N/A                          | 3.          |
| Charitable contributions -<br>Commonfund Capital Secondary<br>Partners III, LP | N/A                          | 4.          |
| Charitable contributions -<br>Commonfund Capital Partners<br>VIII, LP          | N/A                          | 2.          |
| Charitable contributions -<br>Commonfund Capital Partners<br>IX, LP            | N/A                          | 1.          |
| Charitable contributions -<br>Commonfund Capital Secondary<br>Partners IV, LP  | N/A                          | 1.          |
| Total to Form 990-T, Part I, line 4  |                              | 12.         |

Form 990-T

Contributions Summary

Statement 2

Qualified Contributions Subject to 100% Limit  
Qualified Contributions Subject to 25% Limit

Carryover of Prior Years Unused Contributions

For Tax Year 2019

For Tax Year 2020

For Tax Year 2021

For Tax Year 2022

For Tax Year 2023

Total Carryover

Total Current Year 10% Contributions

12

Total Contributions Available

12

Taxable Income Limitation as Adjusted

102

Excess Contributions

0

Excess 100% Contributions

0

Total Excess Contributions

0

Allowable Contributions Deduction

12

Total Contribution Deduction

12

**SCHEDULE A  
(Form 990-T)**

Department of the Treasury  
Internal Revenue Service

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.  
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

1  
OMB No. 1545-0047

**2024**

Open to Public Inspection for  
501(c)(3) Organizations Only

|  |  |
|--|--|
| <b>A</b> Name of the organization<br><b>Northern State University Foundation</b> | <b>B</b> Employer identification number<br><b>23-7002314</b> |
| <b>C</b> Unrelated business activity code (see instructions) <b>523000</b>       | <b>D</b> Sequence: <b>1</b> of <b>2</b>                      |

**E** Describe the unrelated trade or business **Passthrough Investments**

| <b>Part I</b> Unrelated Trade or Business Income  |           | (A) Income      | (B) Expenses | (C) Net         |
|---|-----------|-----------------|--------------|-----------------|
| <b>1 a</b> Gross receipts or sales _____  |           |                 |              |                 |
| <b>b</b> Less returns and allowances _____ <b>c</b> Balance   | <b>1c</b> |                 |              |                 |
| <b>2</b> Cost of goods sold (Part III, line 8) .....  | <b>2</b>  |                 |              |                 |
| <b>3</b> Gross profit. Subtract line 2 from line 1c .....   | <b>3</b>  |                 |              |                 |
| <b>4 a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions .....   | <b>4a</b> |                 |              |                 |
| <b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions                                 | <b>4b</b> |                 |              |                 |
| <b>c</b> Capital loss deduction for trusts .....  | <b>4c</b> |                 |              |                 |
| <b>5</b> Income (loss) from a partnership or an S corporation (attach statement) <b>Statement 3</b> ..... | <b>5</b>  | <b>-40,178.</b> |              | <b>-40,178.</b> |
| <b>6</b> Rent income (Part IV) .....  | <b>6</b>  |                 |              |                 |
| <b>7</b> Unrelated debt-financed income (Part V) .....  | <b>7</b>  |                 |              |                 |
| <b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI) .....         | <b>8</b>  |                 |              |                 |
| <b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) .....              | <b>9</b>  |                 |              |                 |
| <b>10</b> Exploited exempt activity income (Part VIII) .....  | <b>10</b> |                 |              |                 |
| <b>11</b> Advertising income (Part IX) .....  | <b>11</b> |                 |              |                 |
| <b>12</b> Other income (see instructions; attach statement) .....   | <b>12</b> |                 |              |                 |
| <b>13 Total.</b> Combine lines 3 through 12 .....   | <b>13</b> | <b>-40,178.</b> |              | <b>-40,178.</b> |

**Part II** **Deductions Not Taken Elsewhere.** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

|  |           |  |  |                 |
|--|-----------|--|--|-----------------|
| <b>1</b> Compensation of officers, directors, and trustees (Part X) .....  |           |  |  | <b>1</b>        |
| <b>2</b> Salaries and wages .....  |           |  |  | <b>2</b>        |
| <b>3</b> Repairs and maintenance .....   |           |  |  | <b>3</b>        |
| <b>4</b> Bad debts .....   |           |  |  | <b>4</b>        |
| <b>5</b> Interest (attach statement). See instructions .....   |           |  |  | <b>5</b>        |
| <b>6</b> Taxes and licenses .....  |           |  |  | <b>6</b>        |
| <b>7</b> Depreciation (attach Form 4562). See instructions .....   | <b>7</b>  |  |  |                 |
| <b>8</b> Less depreciation claimed in Part III and elsewhere on return .....   | <b>8a</b> |  |  | <b>8b</b>       |
| <b>9</b> Depletion .....   |           |  |  | <b>9</b>        |
| <b>10</b> Contributions to deferred compensation plans .....   |           |  |  | <b>10</b>       |
| <b>11</b> Employee benefit programs .....  |           |  |  | <b>11</b>       |
| <b>12</b> Excess exempt expenses (Part VIII) .....   |           |  |  | <b>12</b>       |
| <b>13</b> Excess readership costs (Part IX) .....  |           |  |  | <b>13</b>       |
| <b>14</b> Other deductions (attach statement) <b>See Statement 4</b> .....   |           |  |  | <b>14</b>       |
| <b>15 Total deductions.</b> Add lines 1 through 14 .....   |           |  |  | <b>15</b>       |
| <b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) ..... | <b>16</b> |  |  | <b>-76,371.</b> |
| <b>17</b> Deduction for net operating loss. See instructions .....   | <b>17</b> |  |  | <b>0.</b>       |
| <b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16 .....   | <b>18</b> |  |  | <b>-76,371.</b> |

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

**Part III Cost of Goods Sold** Enter method of inventory valuation

|   |  |  |
|---|--|--|
| 1 | Inventory at beginning of year   | 1  |
| 2 | Purchases  | 2  |
| 3 | Cost of labor  | 3  |
| 4 | Additional section 263A costs (attach statement)   | 4  |
| 5 | Other costs (attach statement)   | 5  |
| 6 | <b>Total.</b> Add lines 1 through 5  | 6  |
| 7 | Inventory at end of year   | 7  |
| 8 | <b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2                           | 8  |
| 9 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | <input type="checkbox"/> Yes <input type="checkbox"/> No |

**Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)**

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.  
 A  \_\_\_\_\_  
 B  \_\_\_\_\_  
 C  \_\_\_\_\_  
 D  \_\_\_\_\_

|   | A  | B | C | D |
|---|----|---|---|---|
| 2 Rent received or accrued  |    |   |   |   |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)                           |    |   |   |   |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) |    |   |   |   |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D   |    |   |   |   |
| 3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)                           | 0. |   |   |   |
| 4 Deductions directly connected with the income in lines 2a and 2b (attach statement)   |    |   |   |   |
| 5 <b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)                                    | 0. |   |   |   |

**Part V Unrelated Debt-Financed Income** (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.  
 A  \_\_\_\_\_  
 B  \_\_\_\_\_  
 C  \_\_\_\_\_  
 D  \_\_\_\_\_

|   | A  | B | C | D |
|---|----|---|---|---|
| 2 Gross income from or allocable to debt-financed property  |    |   |   |   |
| 3 Deductions directly connected with or allocable to debt-financed property   |    |   |   |   |
| a Straight line depreciation (attach statement)   |    |   |   |   |
| b Other deductions (attach statement)   |    |   |   |   |
| c Total deductions (add lines 3a and 3b, columns A through D)   |    |   |   |   |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)                   |    |   |   |   |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement)                               |    |   |   |   |
| 6 Divide line 4 by line 5   | %  | % | % | % |
| 7 Gross income reportable. Multiply line 2 by line 6  |    |   |   |   |
| 8 <b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)         | 0. |   |   |   |
| 9 Allocable deductions. Multiply line 3c by line 6  |    |   |   |   |
| 10 <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) | 0. |   |   |   |
| 11 <b>Total dividends-received deductions</b> included in line 10   | 0. |   |   |   |

**Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

|                                    |   | Exempt Controlled Organizations                   |  |   |  |
|------------------------------------|---|---|--|---|--|
| 1. Name of controlled organization | 2. Employer identification number                 | 3. Net unrelated income (loss) (see instructions) | 4. Total of specified payments made  | 5. Part of column 4 that is included in the controlling organization's gross income | 6. Deductions directly connected with income in column 5 |
| (1)                                |   |   |  |   |  |
| (2)                                |   |   |  |   |  |
| (3)                                |   |   |  |   |  |
| (4)                                |   |   |  |   |  |
| Nonexempt Controlled Organizations |   |   |  |   |  |
| 7. Taxable Income                  | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made               | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10                          |  |
| (1)                                |   |   |  |   |  |
| (2)                                |   |   |  |   |  |
| (3)                                |   |   |  |   |  |
| (4)                                |   |   |  |   |  |
|                                    |   |   | Add columns 5 and 10. Enter here and on Part I, line 8, column (A).                  | Add columns 6 and 11. Enter here and on Part I, line 8, column (B).                 |  |
| <b>Totals</b>                      |   |   | 0.   | 0.  |  |

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach statement)                    | 4. Set-asides (attach statement) | 5. Total deductions and set-asides (add cols 3 and 4)                  |
|--------------------------|---------------------|--|----------------------------------|--|
| (1)                      |                     |  |                                  |  |
| (2)                      |                     |  |                                  |  |
| (3)                      |                     |  |                                  |  |
| (4)                      |                     |  |                                  |  |
|                          |                     | Add amounts in column 2. Enter here and on Part I, line 9, column (A). |                                  | Add amounts in column 5. Enter here and on Part I, line 9, column (B). |
| <b>Totals</b>            |                     | 0.   |                                  | 0.   |

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

|   |  |   |  |
|---|--|---|--|
| 1 | Description of exploited activity: _____   |   |  |
| 2 | Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) .....                                    | 2 |  |
| 3 | Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) .....                  | 3 |  |
| 4 | Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 .....                   | 4 |  |
| 5 | Gross income from activity that is not unrelated business income .....   | 5 |  |
| 6 | Expenses attributable to income entered on line 5 .....  | 6 |  |
| 7 | Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 ..... | 7 |  |



Form 990-T (A)

Income (Loss) from Partnerships

Statement 3

| Description   | Net Income<br>or (Loss) |
|---|-------------------------|
| Commonfund Capital Partners IV, LP - Ordinary Business<br>Income (loss)         | 562.                    |
| Commonfund Capital Partners V, LP - Ordinary Business<br>Income (loss)          | 391.                    |
| St. George Retirement, LLC - Ordinary Business Income<br>(loss)                 | -11,722.                |
| Gillette Retirement LLC - Ordinary Business Income (loss)                       | 67,659.                 |
| Jefferson City Retirement LLC - Ordinary Business Income<br>(loss)              | 8,954.                  |
| Elmwood Hospitality LLC - Ordinary Business Income (loss)                       | 24,039.                 |
| Commonfund Capital Secondary Partners II, LP - Ordinary<br>Business Income (los | 2,549.                  |
| South Dakota Equity Partners, LP - Ordinary Business<br>Income (loss)           | 6,585.                  |
| Commonfund Capital Partners VII, LP - Ordinary Business<br>Income (loss)        | 10,666.                 |
| Midland Retirement LLC - Ordinary Business Income (loss)                        | 9,693.                  |
| Lancaster Memory Care LLC - Ordinary Business Income<br>(loss)                  | -6,983.                 |
| Primrose Senior Holdings LLC - Ordinary Business Income<br>(loss)               | -68,897.                |
| Fort Myers Lodging LLC - Ordinary Business Income (loss)                        | 6,069.                  |
| Tyler Retirement, LLC - Ordinary Business Income (loss)                         | -33,299.                |
| Commonfund Capital Secondary Partners III, LP - Ordinary<br>Business Income (lo | 532.                    |
| Commonfund Capital Partners VIII, LP - Ordinary Business<br>Income (loss)       | -3,919.                 |
| Commonfund Capital Partners IX, LP - Ordinary Business<br>Income (loss)         | -4,726.                 |
| Commonfund Capital Secondary Partners IV, LP - Ordinary<br>Business Income (los | -3,398.                 |
| Commonfund Private Credit Fund III, LP - Ordinary Business<br>Income (loss)     | -583.                   |
| Sedalia Retirement, LLC - Ordinary Business Income (loss)                       | -11,784.                |
| Kenosha Retirement, LLC - Ordinary Business Income (loss)                       | -32,566.                |
| <b>Total Included on Schedule A, Part I, line 5</b>                             | <b>-40,178.</b>         |

Form 990-T (A)

Other Deductions

Statement 4

| Description                           | Amount  |
|---------------------------------------|---------|
| Audit Fees                            | 5,614.  |
| Tax Fees                              | 9,350.  |
| Investment Management Fees            | 21,229. |
| <br>                                  |         |
| Total to Schedule A, Part II, line 14 | 36,193. |

990-T Sch A

Post-2017 Net Operating Loss Deduction

Statement 5

| Tax Year                          | Loss Sustained | Loss<br>Previously<br>Applied | Loss<br>Remaining | Available<br>This Year |
|-----------------------------------|----------------|-------------------------------|-------------------|------------------------|
| 06/30/21                          | 153,930.       | 153,930.                      | 0.                | 0.                     |
| 06/30/24                          | 76,135.        | 0.                            | 76,135.           | 76,135.                |
| <br>                              |                |                               |                   |                        |
| NOL Carryover Available This Year |                |                               | 76,135.           | 76,135.                |

**SCHEDULE A  
(Form 990-T)**

Department of the Treasury  
Internal Revenue Service

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.  
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

**2024**

Open to Public Inspection for  
501(c)(3) Organizations Only

|  |  |
|--|--|
| <b>A</b> Name of the organization<br><b>Northern State University Foundation</b> | <b>B</b> Employer identification number<br><b>23-7002314</b> |
| <b>C</b> Unrelated business activity code (see instructions) <b>541800</b>       | <b>D</b> Sequence: <b>2</b> of <b>2</b>                      |

**E** Describe the unrelated trade or business **Advertising**

| <b>Part I</b> Unrelated Trade or Business Income  |           | (A) Income | (B) Expenses | (C) Net |
|---|-----------|------------|--------------|---------|
| <b>1 a</b> Gross receipts or sales _____  |           |            |              |         |
| <b>b</b> Less returns and allowances _____ <b>c</b> Balance _____                                       | <b>1c</b> |            |              |         |
| <b>2</b> Cost of goods sold (Part III, line 8) .....  | <b>2</b>  |            |              |         |
| <b>3</b> Gross profit. Subtract line 2 from line 1c .....   | <b>3</b>  |            |              |         |
| <b>4 a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions ..... | <b>4a</b> |            |              |         |
| <b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions .....                         | <b>4b</b> |            |              |         |
| <b>c</b> Capital loss deduction for trusts .....  | <b>4c</b> |            |              |         |
| <b>5</b> Income (loss) from a partnership or an S corporation (attach statement) .....                  | <b>5</b>  |            |              |         |
| <b>6</b> Rent income (Part IV) .....  | <b>6</b>  |            |              |         |
| <b>7</b> Unrelated debt-financed income (Part V) .....  | <b>7</b>  |            |              |         |
| <b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI) .....       | <b>8</b>  |            |              |         |
| <b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) .....            | <b>9</b>  |            |              |         |
| <b>10</b> Exploited exempt activity income (Part VIII) .....  | <b>10</b> |            |              |         |
| <b>11</b> Advertising income (Part IX) .....  | <b>11</b> | 3,100.     | 1,076.       | 2,024.  |
| <b>12</b> Other income (see instructions; attach statement) .....                                       | <b>12</b> |            |              |         |
| <b>13</b> <b>Total.</b> Combine lines 3 through 12 .....  | <b>13</b> | 3,100.     | 1,076.       | 2,024.  |

**Part II** **Deductions Not Taken Elsewhere.** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

|  |  |           |  |           |        |
|--|--|-----------|--|-----------|--------|
| <b>1</b> Compensation of officers, directors, and trustees (Part X) .....  |  |           |  |           |        |
| <b>2</b> Salaries and wages .....  |  |           |  |           |        |
| <b>3</b> Repairs and maintenance .....   |  |           |  |           |        |
| <b>4</b> Bad debts .....   |  |           |  |           |        |
| <b>5</b> Interest (attach statement). See instructions .....   |  |           |  |           |        |
| <b>6</b> Taxes and licenses .....  |  |           |  |           |        |
| <b>7</b> Depreciation (attach Form 4562). See instructions .....   |  | <b>7</b>  |  |           |        |
| <b>8</b> Less depreciation claimed in Part III and elsewhere on return .....   |  | <b>8a</b> |  | <b>8b</b> |        |
| <b>9</b> Depletion .....   |  |           |  |           |        |
| <b>10</b> Contributions to deferred compensation plans .....   |  |           |  |           |        |
| <b>11</b> Employee benefit programs .....  |  |           |  |           |        |
| <b>12</b> Excess exempt expenses (Part VIII) .....   |  |           |  |           |        |
| <b>13</b> Excess readership costs (Part IX) .....  |  |           |  |           |        |
| <b>14</b> Other deductions (attach statement) .....  |  |           |  |           |        |
| <b>15</b> <b>Total deductions.</b> Add lines 1 through 14 .....  |  |           |  |           | 0.     |
| <b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) ..... |  |           |  |           | 2,024. |
| <b>17</b> Deduction for net operating loss. See instructions .....   |  |           |  |           | 0.     |
| <b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16 .....  |  |           |  |           | 2,024. |

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

**Part III Cost of Goods Sold** Enter method of inventory valuation

|   |   |  |
|---|---|--|
| 1 Inventory at beginning of year .....  | 1 |  |
| 2 Purchases .....   | 2 |  |
| 3 Cost of labor .....   | 3 |  |
| 4 Additional section 263A costs (attach statement) .....  | 4 |  |
| 5 Other costs (attach statement) .....  | 5 |  |
| 6 <b>Total.</b> Add lines 1 through 5 .....   | 6 |  |
| 7 Inventory at end of year .....  | 7 |  |
| 8 <b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....  | 8 |  |
| 9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No |   |  |

**Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)**

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

|   | A | B | C | D  |
|---|---|---|---|----|
| 2 Rent received or accrued  |   |   |   |    |
| a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....                           |   |   |   |    |
| b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) ..... |   |   |   |    |
| c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .....   |   |   |   |    |
| 3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) .....                           |   |   |   | 0. |
| 4 Deductions directly connected with the income in lines 2a and 2b (attach statement) .....   |   |   |   |    |
| 5 <b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) .....                                    |   |   |   | 0. |

**Part V Unrelated Debt-Financed Income** (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

|   | A | B | C | D  |
|---|---|---|---|----|
| 2 Gross income from or allocable to debt-financed property .....  |   |   |   |    |
| 3 Deductions directly connected with or allocable to debt-financed property   |   |   |   |    |
| a Straight line depreciation (attach statement) .....   |   |   |   |    |
| b Other deductions (attach statement) .....   |   |   |   |    |
| c Total deductions (add lines 3a and 3b, columns A through D) .....   |   |   |   |    |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....                   |   |   |   |    |
| 5 Average adjusted basis of or allocable to debt-financed property (attach statement) .....                               |   |   |   |    |
| 6 Divide line 4 by line 5 .....   | % | % | % | %  |
| 7 Gross income reportable. Multiply line 2 by line 6 .....  |   |   |   |    |
| 8 <b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) .....         |   |   |   | 0. |
| 9 Allocable deductions. Multiply line 3c by line 6 .....  |   |   |   |    |
| 10 <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ..... |   |   |   | 0. |
| 11 <b>Total dividends-received deductions</b> included in line 10 .....   |   |   |   | 0. |

**Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

| 1. Name of controlled organization | 2. Employer identification number | Exempt Controlled Organizations                   |                                     |   |  |
|------------------------------------|-----------------------------------|---|-------------------------------------|---|--|
|                                    |                                   | 3. Net unrelated income (loss) (see instructions) | 4. Total of specified payments made | 5. Part of column 4 that is included in the controlling organization's gross income | 6. Deductions directly connected with income in column 5 |
| (1)                                |                                   |   |                                     |   |  |
| (2)                                |                                   |   |                                     |   |  |
| (3)                                |                                   |   |                                     |   |  |
| (4)                                |                                   |   |                                     |   |  |

Nonexempt Controlled Organizations

| 7. Taxable Income | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 |
|-------------------|---|-------------------------------------|--|--|
| (1)               |   |                                     |  |  |
| (2)               |   |                                     |  |  |
| (3)               |   |                                     |  |  |
| (4)               |   |                                     |  |  |

|  |  |  |   |   |
|--|--|--|---|---|
|  |  |  | Add columns 5 and 10. Enter here and on Part I, line 8, column (A). | Add columns 6 and 11. Enter here and on Part I, line 8, column (B). |
|  |  |  | 0.  | 0.  |

Totals

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach statement) | 4. Set-asides (attach statement) | 5. Total deductions and set-asides (add cols 3 and 4) |
|--------------------------|---------------------|---|----------------------------------|---|
| (1)                      |                     |   |                                  |   |
| (2)                      |                     |   |                                  |   |
| (3)                      |                     |   |                                  |   |
| (4)                      |                     |   |                                  |   |

|  |  |  |  |  |
|--|--|--|--|--|
|  |  | Add amounts in column 2. Enter here and on Part I, line 9, column (A). |  | Add amounts in column 5. Enter here and on Part I, line 9, column (B). |
|  |  | 0.   |  | 0.   |

Totals

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

|   |  |   |  |
|---|--|---|--|
| 1 | Description of exploited activity: _____   |   |  |
| 2 | Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) .....                                    | 2 |  |
| 3 | Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) .....                  | 3 |  |
| 4 | Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 .....                   | 4 |  |
| 5 | Gross income from activity that is not unrelated business income .....   | 5 |  |
| 6 | Expenses attributable to income entered on line 5 .....  | 6 |  |
| 7 | Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 ..... | 7 |  |



**Application for Extension of Time To File an Exempt Organization  
Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

File a separate application for each return.  
Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.

**Electronic filing (e-file).** You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Part I - Identification**

|  |  |   |
|--|--|---|
| <b>Type or Print</b>   | Name of exempt organization, employer, or other filer, see instructions.<br><b>Northern State University Foundation</b>    | Taxpayer identification number (TIN)<br><b>23-7002314</b> |
| File by the due date for filing your return. See instructions. | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>620 15th Ave SE</b>                           |   |
|  | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br><b>Aberdeen, SD 57401-7610</b> |   |

Enter the Return Code for the return that this application is for (file a separate application for each return) 07

| Application Is For                       | Return Code | Application Is For                 | Return Code |
|--|-------------|------------------------------------|-------------|
| Form 990 or Form 990-EZ                  | 01          | Form 4720 (other than individual)  | 09          |
| Form 4720 (individual)                   | 03          | Form 5227                          | 10          |
| Form 990-PF                              | 04          | Form 6069                          | 11          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 8870                          | 12          |
| Form 990-T (trust other than above)      | 06          | Form 5330 (individual)             | 13          |
| Form 990-T (corporation)                 | 07          | Form 5330 (other than individual)  | 14          |
| Form 1041-A                              | 08          | Form 990-T (governmental entities) | 15          |

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name \_\_\_\_\_  
 Plan Number \_\_\_\_\_  
 Plan Year Ending (MM/DD/YYYY) \_\_\_\_\_

**Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)**

The books are in the care of **Becky Mehlhoff**  
**620 15th Ave SE - Aberdeen, SD 57401**

Telephone No. **605-626-2550** Fax No. \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **May 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 \_\_\_\_\_ or  
 tax year beginning **JUL 1**, 20 **24**, and ending **JUN 30**, 20 **25**

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

|   |           |    |    |
|---|-----------|----|----|
| <b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.   | <b>3a</b> | \$ | 0. |
| <b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | <b>3b</b> | \$ | 0. |
| <b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.              | <b>3c</b> | \$ | 0. |

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2025)