

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047
2021
Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021, and ending 12-31-2021

Name of foundation NORTH DAKOTA NATURAL RESOURCES TRUST		A Employer identification number 36-3512179	
Number and street (or P.O. box number if mail is not delivered to street address) 1605 EAST CAPITOL AVE 101	Room/suite	B Telephone number (see instructions) (701) 223-8501	
City or town, state or province, country, and ZIP or foreign postal code BISMARCK, ND 58501		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>40,275,644</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

	Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	4,016,457			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6,419	6,419	6,419	
	4 Dividends and interest from securities	2,043,356	2,043,356	2,043,356	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,525,194			
	b Gross sales price for all assets on line 6a	6,605,754			
	7 Capital gain net income (from Part IV, line 2)		2,525,194		
	8 Net short-term capital gain			27,605	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	33,624				
12 Total. Add lines 1 through 11	8,625,050	4,574,969	2,077,380		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	189,411	8,524		180,887
	14 Other employee salaries and wages	407,489	4,156		403,333
	15 Pension plans, employee benefits	130,758	1,096		129,662
	16a Legal fees (attach schedule)	1,875			1,875
	b Accounting fees (attach schedule)	9,375	3,125	3,125	3,125
	c Other professional fees (attach schedule)	547,926	164,751		547,926
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	77,471	828		41,774
	19 Depreciation (attach schedule) and depletion	20,431			
	20 Occupancy	38,462			38,462
	21 Travel, conferences, and meetings	12,514			12,514
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,852,347			2,852,347
	24 Total operating and administrative expenses. Add lines 13 through 23	4,288,059	182,480	3,125	4,211,905
	25 Contributions, gifts, grants paid	56,844			56,844
26 Total expenses and disbursements. Add lines 24 and 25	4,344,903	182,480	3,125	4,268,749	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,280,147				
b Net investment income (if negative, enter -0-)		4,392,489			
c Adjusted net income (if negative, enter -0-)			2,074,255		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2,114,587	2,308,758	2,308,758
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	34,968,352	37,659,886	37,659,886
	14 Land, buildings, and equipment: basis ▶ _____ 381,189 Less: accumulated depreciation (attach schedule) ▶ 77,225	146,660	303,964	307,000
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	37,229,599	40,272,608	40,275,644	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	1,836	1,966	
	23 Total liabilities (add lines 17 through 22)	1,836	1,966	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	10,115,634	28,453,936	
	25 Net assets with donor restrictions	27,112,129	11,816,706	
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	37,227,763	40,270,642		
30 Total liabilities and net assets/fund balances (see instructions) .	37,229,599	40,272,608		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	37,227,763
2 Enter amount from Part I, line 27a	2	4,280,147
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	41,507,910
5 Decreases not included in line 2 (itemize) ▶ _____	5	1,237,268
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	40,270,642

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEI Investment - Cap Gain Distribution		P	2020-01-01	2021-12-31
b SEI Investment - Short term		P	2021-01-01	2021-12-01
c SEI Investment - Long term		P	2020-01-01	2021-12-31
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 2,183,770			2,183,770	
b 1,566,532		1,538,927	27,605	
c 2,855,452		2,541,633	313,819	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			2,183,770	
b			27,605	
c			313,819	
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	2,525,194
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ }		3	27,605

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, subtitle A tax, tax based on investment income, credits/payments, and total tax due/overpayment.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political campaign influence, political expenditures, and foundation requirements.

Part VI-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

Located at 1605 EAST CAPITOL AVE SUITE 101 BISMARCK ND ZIP+4 585012102

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year 15

Table with 3 columns: Question, Yes, No. Row 16 regarding foreign country interest.

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?.	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	5b		
c	Organizations relying on a current notice regarding disaster assistance check <input type="checkbox"/>			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. If "Yes," attach the statement required by Regulations section 53.4945–5(d).	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. If "Yes" to 6b, file Form 8870.	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?.	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?.	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TERRY ALBEE 1449 EAGLE CREST LOOP BISMARCK, ND 58503	BUS MGR/BIOLOGIST 40.00	112,327	29,633	
JESSE BECKERS 6505 FLICKERTAIL DR BISMARCK, ND 58503	CONSERV PROG MGR 40.00	94,338	28,012	
BRENDA NEWTON 12002 353RD ST MOFFIT, ND 58560	ADMIN/CONS SPEC 40.00	62,347	25,135	
ERIC ROSENQUIST 2874 19TH ST SW CENTER, ND 58530	CONS PROGR COOR 40.00	87,793	27,424	
RICK WARHURST 2114 N 7TH ST BISMARCK, ND 58501	BIOLOGIST 40.00	50,755	4,565	
Total number of other employees paid over \$50,000.				

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEI INVESTMENTS 1 FREEDOM VALLEY DRIVE OAKS, PA 19456	INVESTMENT FEES	164,751
BENSON COUNTY WATER RESOURCE DISTRICT PO BOX 347 MINNEWAUKAN, ND 58351	BOURET DAM REHAB PROJECT	55,105
STRAIGHT EDGE WOODWORKING & CONSTRUCTION 740 NORTH 24TH ST BISMARCK, ND 58501	OFFICE REMODEL	70,788
BEAVER CREEK ENVIRONMENTAL 1632 CAPITOL WAY BISMARCK, ND 58501	ENVIRONMENTAL SURVEYS	59,938
Total number of others receiving over \$50,000 for professional services. ▶		

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 Grassland and Wetland Programs: Offering programs that provide financial incentives and cost-share to landowners to enhance grassland and wetlands on their property.	1,611,949
2 Partners for Fish and Wildlife: Works with US Fish and Wildlife Services private lands program to assist in delivering funding to private landowners to restore wetlands, plant grass and develop grazing systems on their property.	253,198
3 ENERGY: THE TRUST WORKS WITH ENERGY, AGRICULTURAL AND CONSERVATION PARTNERS TO COORDINATE ON ENERGY DEVELOPMENT SOLUTIONS FOR MAINTAINING NORTH DAKOTA'S NATURAL RESOURCES.	1,666,239
4 Small Grant Program: Offering financial assistance to grantees that promote and educate citizens of North Dakota about the value of the states natural resources.	56,844

Part VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 	
2 	
All other program-related investments. See instructions.	
3 	
Total. Add lines 1 through 3 ▶	

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	35,458,012
b	Average of monthly cash balances.	1b	4,127,089
c	Fair market value of all other assets (see instructions).	1c	226,800
d	Total (add lines 1a, b, and c).	1d	39,811,901
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	39,811,901
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	597,179
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	39,214,722
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	1,960,736

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part IX, line 6.	1	
2a	Tax on investment income for 2021 from Part V, line 5.	2a	
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	4,268,749
b	Program-related investments—total from Part VIII-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	4,268,749

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2021 from Part XI, line 4: ► \$ _____				
a Applied to 2020, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2021 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2017.				
b Excess from 2018.				
c Excess from 2019.				
d Excess from 2020.				
e Excess from 2021.				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling					
b Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	1,960,736	1,729,965	1,593,223	1,011,128	6,295,052
b 85% (0.85) of line 2a	1,666,626	1,470,470	1,354,240	859,459	5,350,795
c Qualifying distributions from Part XI, line 4 for each year listed	4,268,749	3,837,707	2,056,090	2,630,910	12,793,456
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	4,268,749	3,837,707	2,056,090	2,630,910	12,793,456
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed	1,307,157	1,169,535	1,062,149	1,068,340	4,607,181
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

KEITH TREGO
1605 EAST CAPITOL AVE SUITE 101
BISMARCK, ND 585012102
(701) 223-8501

b The form in which applications should be submitted and information and materials they should include:

APPLICATION FORMS ARE AVAILABLE FROM OFFICE.

c Any submission deadlines:

OCTOBER 15TH EACH YEAR

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

ONLY IN NORTH DAKOTA FOR CONSERVATION OF NATURAL RESOURCES.

Part XIV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total ▶ 3a				56,844
b Approved for future payment See Additional Data Table				
Total ▶ 3b				100,033

Form 990PF Part VII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
KEITH TREGO 9100 SYCAMORE LANE BISMARCK, ND 58504	Executive Direc 40.00	173,039	16,372	
DAVE DITTLUFF 240 N HIGGINS 2 MISSOULA, MT 59802	President 2.00	0		
RANDY RENNER 6505 FOX MEADOW DR BISMARCK, ND 58503	Vice President 2.00	0		
DUANE HAUCK 2936 24TH AVE S FARGO, ND 58103	TREAS/SECR 2.00	0		
MARSHALL JOHNSON 3002 FIECHTNER DR S STE A FARGO, ND 58103	Director 2.00	0		
JERRY DOAN 24401 62ND AVE SE MCKENZIE, ND 58572	Chairman 2.00	0		
GENE VEEDER PO BOX 699 WATFORD CITY, ND 58854	Director 2.00	0		
JEB WILLIAMS 100 N BISMARCK EXPRESSWAY BISMARCK, ND 58501	EX-OFFICIO 2.00	0		

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FDN FOR AG RURAL RESOURCES MGT SUST PO BOX 22 TUTTLE, ND 58488	NONE	PC	HEALTHY SOILS FOR HEALTHY FARMS	8,800
ND JUNIOR DUCK STAMPUSFWS 503 1ST AVE NE KENMARE, ND 58746	NONE	GOV	This grant teaches grades kindergarten to grade 12 students about wetland habitat and wetland conservation through the creation of an entry into the Jr Duck Stamp art contest.	7,250
PHEASANTS FOREVER 1783 BUERKLE CIRCLE ST PAUL, MN 55110	NONE	PC	WOMEN LAND STEWARD VIDEO	6,817
Total ▶ 3a				56,844

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BOWMAN-SLOPE SCD PO BOX 920 BOWMAN, ND 58623	NONE	GOV	CONSERVATION EDUCATION 2	4,000
DAKOTA COLLEGE OF BOTTINEAU 105 SIMRAIL BLVD BOTTINEAU, ND 58318	NONE	GOV	NATURAL RESOURCE CONSERVATION EDUCATION	2,726
AUDUBON DAKOTA 118 BROADWAY N STE 716 FARGO, ND 58102	NONE	PC	NATURE FM EXPERIENCE	10,000
Total ▶ 3a				56,844

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DAKOTA COLLEGE - BOTTINEAU 105 SIMRAIL BLVD BOTTINEAU, ND 58318	NONE	GOV	NATURAL RESOURCE CONSERVATION EDUCATION	7
ND FFA FDN PO BOX 6022 BISMARCK, ND 58506	NOE	PC	ENVIRO AND NR CAREER DEVELOPMENT	5,900
ECOLOGICAL INSIGHTS 130 69TH ST SE HAZELTON, ND 58544	NONE	PC	IMPORTANCE OF GRAZERS	8,953
Total ▶ 3a				56,844

Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ECOLOGICAL INSIGHTS 130 69TH ST SE HAZELTON, ND 58544	NONE	PC	NR EDUCATION AND CARBON EDUCATION	2,391
Total ▶ 3a				56,844

TY 2021 Accounting Fees Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 21013475**Software Version:** 2021v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	9,375	3,125	3,125	3,125

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

TY 2021 Depreciation Schedule

Name: NORTH DAKOTA NATURAL RESOURCES TRUST

EIN: 36-3512179

Software ID: 21013475

Software Version: 2021v4.0

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
RICK COMPUTER & MONITORS	2016-01-31	1,594	1,555	SL	2.50 %	39			
RICK'S OFFICE CHAIR	2016-01-31	791	770	SL	2.50 %	21			
KEITH- LAPTOP & 3MONITORS	2016-12-30	2,124	1,753	SL	17.50 %	371			
HUB & ROUTER	2016-12-30	2,246	1,852	SL	17.50 %	394			
COMPUTER - MARY/KATHY	2017-01-26	1,755	1,229	SL	20.00 %	351			
COMPUTER & MONITOR- JESSE	2017-10-13	1,371	959	SL	20.00 %	274			
DELL FILE SERVER	2018-02-28	3,071	1,535	SL	20.00 %	614			
YAMAHA VIKING 700	2018-07-31	8,758	3,129	SL	14.28 %	1,251			
ALUMA TRAILER	2018-07-31	2,199	785	SL	14.28 %	314			
BRENDA LAPTOP	2019-10-31	1,077	323	SL	20.00 %	215			
SHARP COPIER	2019-02-26	6,555	1,967	SL	20.00 %	1,311			
OFFICE LAPTOP	2017-01-26	564	396	SL	20.00 %	113			
LAPTOP - JESSE	2020-04-30	1,680	168	SL	20.00 %	336			
LAPTOP - ERIC	2020-06-30	3,716	372	SL	20.00 %	743			
OFFICE CHAIRS - ERIC & TERRY	2020-08-31	2,256	226	SL	20.00 %	451			
DESKTOP COMPUTER 10TH GEN	2021-03-31	849		SL	10.00 %	85			
A/V CONTROL PROCESSOR	2021-06-30	1,707		SL	10.00 %	171			
SOUND AMPLIFIER	2021-06-30	999		SL	10.00 %	100			
TOUCH CONTROL PANEL	2021-06-30	1,098		SL	10.00 %	110			
REFRIDGERATOR	2021-06-30	2,888		SL	10.00 %	289			

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
PAIR WALL SPEAKERS	2021-07-31	1,485		SL	10.00 %	149			
HP LAPTOP ELITE 11TH GEN	2021-10-01	1,159		SL	10.00 %	116			
HP LAPTOP ELITE 11TH GEN	2021-12-01	1,159		SL	10.00 %	116			
86" LCD SMART TV UHD	2021-04-30	3,798		SL	10.00 %	380			
A/V PROCESSOR	2021-04-30	1,829		SL	10.00 %	183			
MICROPHONE ARRAY	2021-04-30	3,474		SL	10.00 %	347			
NETWORK VIDEO ENDPOINT	2021-04-30	2,317		SL	10.00 %	232			
NETWORK VIDEO ENDPOINT	2021-04-30	2,317		SL	10.00 %	232			
VIDEO CAMERA	2021-04-30	3,049		SL	10.00 %	305			
VIDEO CAMERA	2021-04-30	3,125		SL	10.00 %	313			
CSE-200 WIRELESS PRESENTATION SYSTE	2021-04-30	1,644		SL	10.00 %	164			
LEASEHOLD IMPROVEMENT - OFFICE	2021-10-31	144,838		SL	7.14 %	10,341			

TY 2021 Investments - Other Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 21013475**Software Version:** 2021v4.0**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEI Investments	AT COST	37,659,886	37,659,886

**TY 2021 Land, Etc.
Schedule****Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 21013475**Software Version:** 2021v4.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Auto./Transportation Equip.				307,000
Machinery and Equipment	114,351	66,884	47,467	
Improvements	144,838	10,341	134,497	
Land	122,000		122,000	

TY 2021 Legal Fees Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 21013475**Software Version:** 2021v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	1,875	0	0	1,875

TY 2021 Other Expenses Schedule

Name: NORTH DAKOTA NATURAL RESOURCES TRUST

EIN: 36-3512179

Software ID: 21013475

Software Version: 2021v4.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
APPRAISALS/LAND ACQUISITION COSTS	2,150			2,150
Communications	11,384			11,384
EQUIPMENT LEASE & REPAIR	38,324			38,324
INSURANCE	13,835			13,835
LAND MANAGEMENT EXP	430,314			430,314
OFFICE EXPENSES	12,044			12,044
Seeding/Fencing	2,088,525			2,088,525
SPONSORSHIPS/DONATIONS	10,800			10,800
SUBS, DUES, & MEMBERSHIPS	2,039			2,039
WETLAND RESTORATION/CREATION	197,539			197,539

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WETLANDS & UPLAND RENTAL PYMTS	45,393			45,393

TY 2021 Other Income Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 21013475**Software Version:** 2021v4.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXPENSE REIMBURSEMENT	25,166		
Miscellaneous	324		
Program related rent	8,134		

TY 2021 Other Liabilities Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 21013475**Software Version:** 2021v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
ND State Withholding Tax	1,836	1,966

TY 2021 Other Professional Fees Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 21013475**Software Version:** 2021v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Fees	164,751	164,751	0	164,751
Other Contracted Services	383,175	0	0	383,175

TY 2021 Taxes Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 21013475**Software Version:** 2021v4.0**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll Taxes	42,602	828		41,774
Tax on Investment Income	34,869			

Schedule B
(Form 990)
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 for the latest information.

OMB No. 1545-0047
2021

Name of the organization
NORTH DAKOTA NATURAL RESOURCES TRUST

Employer identification number
36-3512179

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (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 other 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 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), 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, 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, 990-EZ, or 990-PF), 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
NORTH DAKOTA NATURAL RESOURCES TRUST

Employer identification number
36-3512179

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
—	See Additional Data Table	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)

Name of organization
NORTH DAKOTA NATURAL RESOURCES TRUST

Employer identification number
36-3512179

Part II Noncash Property

(a) No. from Part I	(b) Description of noncash property given <small>(see instructions). Use duplicate copies of Part II if additional space is needed.</small>	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____

Name of organization
NORTH DAKOTA NATURAL RESOURCES TRUST

Employer identification number
36-3512179

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 information once. See instructions.) ▶ \$ _____
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	
_____ _____		_____ _____	

Additional Data

Software ID: 21013475

Software Version: 2021v4.0

EIN: 36-3512179

Name: NORTH DAKOTA NATURAL RESOURCES TRUST

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STARION BANCORPORATION <hr/> PO BOX 777 <hr/> BISMARCK, ND 58502	<hr/> \$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
2	US FISH WILDLIFE SERVICE 3425 MIRIAM AVENUE <hr/> BISMARCK, ND 585017926	<hr/> \$ 329,568	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
3	ND INDUSTRIAL COMMISSION 600 E BOULEVARD AVE <hr/> BISMARCK, ND 58505	<hr/> \$ 1,734,001	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
4	ND GAME FISH DEPT 100 N BISMARCK EXPRESSWAY <hr/> BISMARCK, ND 585015095	<hr/> \$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
5	NATIONAL WILD TURKEY FEDERATION PO BOX 530 <hr/> EDGEFIELD, SC 298240530	<hr/> \$ 45,028	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
6	NATIONAL FISH WILDLIFE FOUNDATION 1133 15TH ST NW STE 1000 <hr/> WASHINGTON, DC 20005	<hr/> \$ 174,529	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>7</u>	DICK MONSON 3434 114TH AVE SE VALLEY CITY, ND 58072	\$ 205,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
<u>8</u>	DUNN COUNTY 205 OWENS STREET MANNING, ND 58642	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
<u>9</u>	BJ KADRMAS INC PO BOX 1282 DICKINSON, ND 586021282	\$ 250,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
<u>10</u>	OASIS PETROLEUM LLC 1001 FANNIN STE 1500 HOUSTON, TX 77002	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)