

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.
 ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

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		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) ▶ \$ 32,459,276		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)	1,996,355			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,842	5,842	5,842	
	4 Dividends and interest from securities	923,970	923,970	923,970	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	746,026			
	b Gross sales price for all assets on line 6a	3,138,061			
	7 Capital gain net income (from Part IV, line 2)		746,026		
	8 Net short-term capital gain				
	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)	106,131				
12 Total. Add lines 1 through 11	3,778,324	1,675,838	929,812		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	154,969	6,199		148,770
	14 Other employee salaries and wages	269,789	3,375		266,414
	15 Pension plans, employee benefits	72,150	1,049		71,101
	16a Legal fees (attach schedule)	1,050			1,050
	b Accounting fees (attach schedule)	7,150	2,383	2,383	2,384
	c Other professional fees (attach schedule)	335,318	127,186		208,132
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	39,586	683		31,776
	19 Depreciation (attach schedule) and depletion	7,286			
	20 Occupancy	26,463			26,463
	21 Travel, conferences, and meetings	35,778			35,778
	22 Printing and publications				
	23 Other expenses (attach schedule)	997,754			997,754
	24 Total operating and administrative expenses. Add lines 13 through 23	1,947,293	140,875	2,383	1,789,622
	25 Contributions, gifts, grants paid	72,731			72,731
26 Total expenses and disbursements. Add lines 24 and 25	2,020,024	140,875	2,383	1,862,353	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,758,300				
b Net investment income (if negative, enter -0-)		1,534,963			
c Adjusted net income (if negative, enter -0-)			927,429		

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	2,236,284	2,805,262	2,805,262
	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)	26,722,763	29,518,014	29,518,014
	14 Land, buildings, and equipment basis ▶ _____ 174,706 Less accumulated depreciation (attach schedule) ▶ 38,710	139,027	135,996	136,000
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	29,098,074	32,459,272	32,459,276	
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 ▶ _____)	1,071	1,278	
	23 Total liabilities (add lines 17 through 22)	1,071	1,278	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	6,584,272	8,601,136	
	25 Temporarily restricted	93,341	987,718	
	26 Permanently restricted	22,419,390	22,869,140	
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	29,097,003	32,457,994		
31 Total liabilities and net assets/fund balances (see instructions) .	29,098,074	32,459,272		

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 30 (must agree with end-of-year figure reported on prior year's return)		1	29,097,003
2 Enter amount from Part I, line 27a		2	1,758,300
3 Other increases not included in line 2 (itemize) ▶ _____		3	1,602,691
4 Add lines 1, 2, and 3		4	32,457,994
5 Decreases not included in line 2 (itemize) ▶ _____		5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .		6	32,457,994

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	P	2017-01-01	2017-12-31
b SEI Investment	P	2015-01-01	2017-12-31
c SEI Investment - Cap Gain Distribution	P	2015-01-01	2017-12-31
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 969,748		970,028	-280
b 1,562,024		1,422,007	140,017
c 606,289			606,289
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			-280
b			140,017
c			606,289
d			
e			

2 Capital gain net income or (net capital loss)		746,026
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		-280

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	1,365,495	28,005,157	0.04876
2015	1,270,793	28,512,835	0.04457
2014	1,118,515	28,297,408	0.03953
2013	1,119,689	26,634,592	0.04204
2012	2,305,567	25,248,454	0.09132

2 Total of line 1, column (d)	2	0.266209
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053242
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	30,351,561
5 Multiply line 4 by line 3	5	1,615,978
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,350
7 Add lines 5 and 6	7	1,631,328
8 Enter qualifying distributions from Part XII, line 4	8	1,862,353

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI 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 questions about exempt foundations, tax under section 511, and tax due. Total tax due is 6,520.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and state reporting requirements.

Part VII-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.

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

Part VII-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 VII-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			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	No	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
c	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	6b	No	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	No	

Part VIII 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	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	(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	Title, and average hours per week (b) 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	102,268	31,782	
JESSE BECKERS 2805 FINELY STREET LINCOLN, ND 58504	CONSERV PROG MGR 40 00	75,603	19,845	

Total number of other employees paid over \$50,000. ▶

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	127,186
ND ASSN OF SOIL CONSERVATION DISTRICTS 3310 UNIVERSITY DR BISMARCK, ND 58504	FARM BILL SPECIALIST	60,667
PHEASANTS FOREVER INC 1783 BUERKLE CIRCLE ST PAUL, MN 55110	CONSERVATION PROGRAM	50,000

Total number of others receiving over \$50,000 for professional services. ▶

Part IX-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 The Trust offers private lands programs that provide financial incentives to landowners to complete wetland and grassland projects on their property. The Trust also works with partners with federal, state, and other non-governmental organizations to restore, manage, and protect wetland and grassland habitats throughout North Dakota.	1,013,434
2 Partners For Fish and Wildlife The Trust is working with the US Fish and Wildlife Services private lands program to assist in delivering funding to cooperating participants who restore wetlands, plant grass and develop grazing systems on their properties.	177,579
3 RENEWABLE ENERGY THE TRUST WORKS WITH ENERGY, AGRICULTURAL AND CONSERVATION PARTNERS TO COORDINATE ON ENERGY DEVELOPMENT SOLUTIONS FOR MAINTAINING NORTH DAKOTA'S NATURAL RESOURCES	86,135
4 Beginning Farmer/Land Conservation The Trust works with Outdoor Heritage Funds grant to enhance conservation and agricultural on select beginning farmers property. The Trust/OHF will provide financial assistance for these activities.	63,877

Part IX-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 X 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	27,774,677
b	Average of monthly cash balances.	1b	2,901,591
c	Fair market value of all other assets (see instructions).	1c	137,500
d	Total (add lines 1a, b, and c).	1d	30,813,768
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	30,813,768
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	462,207
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	30,351,561
6	Minimum investment return. Enter 5% of line 5.	6	1,517,578

Part XI 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 X, line 6.	1	
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	
b	Income tax for 2017 (This does not include the tax from Part VI).	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 XIII, line 1.	7	

Part XII 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	1,862,353
b	Program-related investments—total from Part IX-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 V, line 8, and Part XIII, line 4.	4	1,862,353
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	15,350
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,847,003

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ _____				
a Applied to 2016, 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 2017 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (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 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				
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 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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 X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a	927,429	763,489	872,851	822,812	3,386,581
c Qualifying distributions from Part XII, line 4 for each year listed	788,315	648,966	741,923	699,390	2,878,594
d Amounts included in line 2c not used directly for active conduct of exempt activities	1,862,353	1,365,495	1,270,793	1,118,515	5,617,156
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
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 X, line 6 for each year listed.	1,011,719	933,505	950,428	943,246	3,838,898
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 XV Supplementary Information (Complete this part only if the organization 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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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 XV **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 <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				72,731
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				26,223

(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	(e) Expense account, other allowances
KEITH TREGO 9100 SYCAMORE LANE BISMARCK, ND 58504	Executive Direc 40 00	142,173	12,796	
MARSHALL JOHNSON 118 BROADWAY STE 512 FARGO, ND 58102	Director 2 00	0		
GARY MELBY PO BOX 365 BOWBELLS, ND 587210365	Director 2 00	0		
RANDY RENNER 6505 FOX MEADOW DR BISMARCK, ND 58503	TREAS/SECR 2 00	0		
DUANE HAUCK 2936 24TH AVE S FARGO, ND 58103	Chairman 2 00	0		
JERRY DOAN 24401 62ND AVE SE MCKENZIE, ND 58572	VICE CHAIR 2 00	0		
TERRY STEINWAND 100 NORTH BISMARCK EXPRESSWAY BISMARCK, ND 58501	EX-OFFICIO 2 00	0		
DAVE DITTLUFF 240 N HIGGINS 2 MISSOULA, MT 59802	Director 2 00	0		

Form 990PF Part XV 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>				
GATEWAY TO SCIENCE 1810 SCHAFFER STREET BISMARCK, ND 58501	NONE	NPO	WESTERN ND PUBLIC AWARENESS	3,000
ND JR DUCK STAMP PROGRAMUSFWS C/O JANE KALMBACH 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	6,750
ND 4-H FOUNDATION 323 FAMILY LIFE CENTER FARGO, ND 58108	NONE	POF	NATURAL RESOURCE EDUCATION FOR NORTH DAKOTA 4-H YOUTH	7,325
AUDUBON DAKOTA 118 BROADWAY N STE 512 FARGO, ND 58102	NONE	PC	IMPORTANT BIRD AREA EDUCATION PROGRAM	2,991
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	7,384
Total 3a				72,731

Form 990PF Part XV 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>				
ND GRAZING LANDS COALITION 2539 CLOVER PLACE BISMARCK, ND 58503	NONE	PC	REGENERATIVE LAND MANAGEMENT MENTORING PROGRAM	4,216
SHEYENNE JAMES RCD COUNCIL 4035 119TH AVE SE VALLEY CITY, ND 58072	NONE	PC	SUPPORT OF ND ENVIROTHON PROGRAM FOR K-12	10,000
WALSH CO THREE RIVERS SCD 13351 HWY 17 WEST PARK RIVER, ND 58270	NONE	GOV	RIPARIAN EDUCATION FOR LANDOWNERS OF NORTHEAST ND	447
BADLANDS CONSERVATION ALLIANCE 801 N 10TH ST BISMARCK, ND 58501	NONE	PC	BADLANDS CONSERVATION TOUR	3,316
WILLIAMS COUNTY SCD1106 W 2ND ST WILLISTON, ND 58801	NONE	GOV	SOIL HEALTH AND COVER CROPS EDUCATION	1,160
Total ▶ 3a				72,731

Form 990PF Part XV 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>				
NDSU FORESTRY DEPT 7680 PO BOX 6050 FARGO, ND 58108	NONE	GOV	SALINE TREE AND SHRUB ED	1,732
WORLD WILDLIFE FUND PO BOX 7276 BOZEMAN, MT 59771	NONE	PC	BADLANDS ECOSYSTEMS	10,000
BADLANDS CONSERVATION ALLIANCE 801 N 10TH ST BISMARCK, ND 58501	NONE	PC	PSA VIDEOS	3,303
AUDOBON DAKOTA 118 BROADWAY N STE 512 FARGO, ND 58102	NONE	PC	URBAN WOODS AND PRAIRIES	4,080
ND GRAZING LANDS COALITION PO BOX 325 MANDAN, ND 58554	NONE	PC	CONSERVATION OUTREACH	4,527
Total 3a				72,731

Form 990PF Part XV 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>				
UNITED PRAIRIE FDNPO BOX 66 SHELDON, ND 58068	NONE	PC	NATIVE RESTORATION	2,500
Total				72,731
3a				

TY 2017 Accounting Fees Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 17005038**Software Version:** 2017v2.2**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	7,150	2,383	2,383	2,384

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

TY 2017 Depreciation Schedule

Name: NORTH DAKOTA NATURAL RESOURCES TRUST

EIN: 36-3512179

Software ID: 17005038

Software Version: 2017v2.2

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
TELEPHONE SYSTEM	2012-02-29	4,220	3,798	SL	10 00 %	422			
LINDAS COMPUTER	2012-06-29	1,007	905	SL	10 00 %	102			
OFFICE CHAIR - KEITH	2013-02-28	759	532	SL	20 00 %	152			
8 CONFERENCE ROOM CHAIRS	2013-02-28	2,218	1,554	SL	20 00 %	444			
LEASEHOLD IMPR/REMODEL	2013-12-31	19,197	11,517	SL	20 00 %	3,839			
COMPUTER - TERRY	2014-08-29	1,112	555	SL	20 00 %	222			
COMPUTER - JESSE	2015-07-06	1,639	492	SL	20 00 %	328			
RICK COMPUTER & MONITORS	2016-01-31	1,594	279	SL	20 00 %	319			
RICK'S OFFICE CHAIR	2016-01-31	791	138	SL	20 00 %	158			
KEITH- LAPTOP & 3MONITORS	2016-12-30	2,124	53	SL	20 00 %	425			
HUB & ROUTER	2016-12-30	2,246	56	SL	20 00 %	449			
COMPUTER - MARY/KATHY	2017-01-26	1,755		SL	10 00 %	176			
TWO OFFICE LAPTOPS	2017-01-26	1,129		SL	10 00 %	113			
COMPUTER & MONITOR- JESSE	2017-10-13	1,371		SL	10 00 %	137			

TY 2017 Investments - Other Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 17005038**Software Version:** 2017v2.2**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEI Investments	AT COST	29,518,014	29,518,014

**TY 2017 Land, Etc.
Schedule****Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 17005038**Software Version:** 2017v2.2

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	52,706	38,710	13,996	14,000
Land	122,000		122,000	122,000

TY 2017 Legal Fees Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	1,050	0	0	1,050

TY 2017 Other Expenses Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 17005038**Software Version:** 2017v2.2**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
APPRAISALS	3,522			3,522
Communications	8,042			8,042
EASEMENTS	76,500			76,500
EQUIPMENT LEASE & REPAIR	192			192
INSURANCE	4,609			4,609
LOSS OF PRODUCTION PMTS	84			84
OFFICE EXPENSES	7,712			7,712
Seeding/Fencing	570,757			570,757
SPONSORSHIPS/DONATIONS	11,150			11,150
SUBS, DUES, & MEMBERSHIPs	1,761			1,761

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Upland Rental	228,486			228,486
WETLAND RESTORATION/CREATION	84,939			84,939

TY 2017 Other Income Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 17005038**Software Version:** 2017v2.2**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXPENSE REIMBURSEMENT	54,760		
Miscellaneous	42,806		
Program related rent	8,565		

TY 2017 Other Liabilities Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 17005038**Software Version:** 2017v2.2

Description	Beginning of Year - Book Value	End of Year - Book Value
ND State Withholding Tax	1,071	1,278

TY 2017 Other Professional Fees Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Fees	127,186	127,186	0	0
Other Contracted Services	208,132	0	0	208,132

TY 2017 Taxes Schedule**Name:** NORTH DAKOTA NATURAL RESOURCES TRUST**EIN:** 36-3512179**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll Taxes	32,459	683		31,776
Tax on Investment Income	7,127			

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990

OMB No 1545-0047
2017

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
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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 <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	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
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Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization NORTH DAKOTA NATURAL RESOURCES TRUST	Employer identification number 36-3512179
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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: 17005038

Software Version: 2017v2.2

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/> \$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
2	CRAIG AND MICHELLE LARSON 3008 MORGAN CIRCLE <hr/> BISMARCK, ND 58503	<hr/> \$ 26,901	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
3	US BUREAU OF RECLAMATION PO BOX 1017 <hr/> BISMARCK, ND 585021017	<hr/> \$ 469,750	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
4	US FISH WILDLIFE SERVICE 3425 MIRIAM AVENUE <hr/> BISMARCK, ND 585017926	<hr/> \$ 611,277	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
5	ND INDUSTRIAL COMMISSION 600 E BOULEVARD AVE <hr/> BISMARCK, ND 58505	<hr/> \$ 405,921	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
6	PHEASANTS FOREVER 1783 BUERKLE CIRCLE <hr/> ST PAUL, MN 55110	<hr/> \$ 5,000	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
7	TERRY ALLBEE	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	1449 EAGLE CREST LOOP		
	BISMARCK, ND 58503		
8	DAKOTA ACCESS LLC	\$ 449,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	8111 WESTCHESTER DR STE 600		
	DALLAS, TX 75225		
9	CONOCO PHILLIPS	\$ 27,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	PO BOX 2197		
	HOUSTON, TX 772522197		
10	PETRO HARVESTER OPERATING	\$ 30,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	5851 LEGACY CIRCLE STE 500		
	PLANO, TX 75024		