

PUBLIC DISCLOSURE

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)

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

A For the 2023 calendar year, or tax year beginning **JUL 1, 2023** and ending **JUN 30, 2024**

B Check if applicable:	C Name of organization RURAL ECONOMIC DEVELOPMENT CENTER INC	D Employer identification number 56-1552375
Address change	Doing business as	E Telephone number (919) 250-4314
Name change	Number and street (or P.O. box if mail is not delivered to street address) Room/suite	
Initial return	4021 CARYA DRIVE	G Gross receipts \$ 65,037,441.
Final return/terminated	City or town, state or province, country, and ZIP or foreign postal code RALEIGH, NC 27610	H(a) Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Amended return	F Name and address of principal officer: PATRICK WOODIE	H(b) Are all subordinates included? Yes <input type="checkbox"/> No <input type="checkbox"/>
Application pending	SAME AS C ABOVE	If "No," attach a list. See instructions
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c)() (insert no.) 4947(a)(1) or 527		H(c) Group exemption number
J Website: WWW.NCRURALCENTER.ORG		L Year of formation: 1987 M State of legal domicile: NC
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other		

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: DEVELOP, PROMOTE, AND IMPLEMENT SOUND ECONOMIC STRATEGIES IN RURAL NORTH CAROLINA		
Activities & Governance	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	21
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	21
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	68
	6 Total number of volunteers (estimate if necessary)	6	23
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	13,589,219.	49,884,903.
	9 Program service revenue (Part VIII, line 2g)	330,588.	627,585.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,801,647.	9,374,202.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	665,968.	791,844.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	21,387,422.	60,678,534.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,908,701.	2,309,497.
Expenses	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	4,803,797.	5,423,721.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25)	154,589.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	3,000,522.	5,363,735.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	11,713,020.	13,096,953.
19 Revenue less expenses. Subtract line 18 from line 12	9,674,402.	47,581,581.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	262,359,551.	247,445,307.
	21 Total liabilities (Part X, line 26)	146,830,881.	86,713,091.
	22 Net assets or fund balances. Subtract line 21 from line 20	115,528,670.	160,732,216.

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 PHIL MARION, BOARD CHAIR	Date
	Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name J. CALVIN MARKS	Preparer's signature
	Firm's name JOHNSON LAMBERT LLP	Date
	Firm's address 4242 SIX FORKS RD., STE 1500 RALEIGH, NC 27609	Check if self-employed <input type="checkbox"/>
		PTIN P01226973
		Firm's EIN 52-1446779
		Phone no. 919-719-6400

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

PUBLIC DISCLOSURE

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: THE MISSION OF THE ORGANIZATION IS TO DEVELOP, IMPLEMENT AND PROMOTE SOUND ECONOMIC STRATEGIES THAT IMPROVE THE QUALITY OF LIFE OF RURAL NORTH CAROLINIANS, WITH A SPECIAL FOCUS ON INDIVIDUALS WITH LOW TO MODERATE INCOMES AND COMMUNITIES WITH LIMITED RESOURCES.

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

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 \$ 7,539,976. including grants of \$ 2,169,248.) (Revenue \$ 7,360,987.) SMALL BUSINESS / ENTREPRENEURSHIP: THE RURAL CENTER DELIVERS CRITICAL RESOURCES TO SUPPORT EXISTING BUSINESSES AND ENABLE THE EMERGENCE OF NEW ENTREPRENEURS. THE RURAL CENTER BELIEVES EQUITABLE ECONOMIC GROWTH DEPENDS ON SUSTAINING RURAL SMALL BUSINESSES AND NURTURING SMALL-TOWN ENTREPRENEURS. THE RURAL CENTER'S LENDING SUBSIDIARY, THREAD CAPITAL, WORKS WITH INDIVIDUALS TRYING TO START OR EXPAND A SMALL BUSINESS BY PROVIDING CAPITAL, COACHING, AND CONNECTIONS. THE RURAL CENTER OPERATES THE STATE SMALL BUSINESS CREDIT INITIATIVE PROGRAM TO SUPPORT PRIVATE SECTOR CAPITAL FORMATION IN ALL 100 COUNTIES. THE RURAL CENTER OPERATES CORNERSQUARE COMMUNITY CAPITAL, WHICH SUPPORTS COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS IN A 17-STATE REGION.

4b (Code:) (Expenses \$ 1,949,069. including grants of \$ 140,085.) (Revenue \$ 142,794.) LEADERSHIP & ENGAGEMENT: THE CENTER'S FLAGSHIP LEADERSHIP PROGRAM, THE RURAL ECONOMIC DEVELOPMENT INSTITUTE (REDI) OFFERS PARTICIPANTS COLLABORATIVE LEADERSHIP SKILLS AND RURAL DEVELOPMENT STRATEGIES TO HELP THEM RETURN HOME AND MAKE A MEANINGFUL IMPACT IN THEIR COMMUNITIES. UPON GRADUATING FROM REDI, GRADUATES OF THE PROGRAM BECOME PART OF A LARGER ALUMNI NETWORK OF LEADERS. REDI AND HOMEGROWN LEADERS REGIONAL LEADERSHIP TRAINING HAVE TRAINED OVER 1,600 RURAL LEADERS. THE RURAL SUMMIT BRINGS TOGETHER COMMUNITY LEADERS, POLICYMAKERS, AND RURAL ADVOCATES FROM ACROSS THE STATE AND NATION TO ENGAGE IN A THOUGHTFUL, INTENTIONAL DIALOGUE ABOUT THE ACTIONS WE CAN TAKE TODAY TO ADVANCE POLICY AND SYSTEMS CHANGE ACROSS A BROAD SPECTRUM OF RURAL DEVELOPMENT ISSUES. FINALLY, THROUGH OUR CONNECT CHURCH AND COMMUNITY

4c (Code:) (Expenses \$ 788,117. including grants of \$ 164.) (Revenue \$ 500.) ADVOCACY & RESEARCH: THE RURAL CENTER SERVES AS THE STATE'S LEADING ADVOCATE FOR ITS MANY RURAL COMMUNITIES. THE RURAL CENTER PROVIDES LOCAL, REGIONAL, AND STATE LEADERS THE INFORMATION THEY NEED TO BE INFORMED ON THE IMPORTANT RURAL ISSUES OF THE DAY. THE RURAL CENTER IDENTIFIES SPECIFIC TOPICS FOR MORE IN-DEPTH EXPLORATION AND PARTNERS WITH EXPERTS TO LIFT UP POLICY AND RESEARCH THAT INFORMS THE DECISIONS OF TODAY AND HELPS PLAN FOR THE CHOICES OF TOMORROW. WITH A VOICE INFORMED BY DATA, RESEARCH, STORYTELLING, AND BEST PRACTICES, THE RURAL CENTER ADVOCATES ON THE LOCAL, STATE, AND FEDERAL LEVELS FOR THE COMPELLING ISSUES FACING RURAL COMMUNITIES: ISSUES LIKE BROADBAND ACCESS, HEALTHCARE, HOUSING, AGRICULTURE, EDUCATION, ENERGY, WORKFORCE DEVELOPMENT, AND INFRASTRUCTURE.

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

4e Total program service expenses 10,277,162.

PUBLIC DISCLOSURE

Part IV Checklist of Required Schedules

		Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13		X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	17		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X	

PUBLIC DISCLOSURE

Part IV Checklist of Required Schedules *(continued)*

		Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		X
26 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>	26		X
27 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>	27		X
28 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):			
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b		X
c 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>	28c		X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38	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
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	27		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

PUBLIC DISCLOSURE

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

			Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	68		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			X
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b			
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a			X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9 Sponsoring organizations maintaining donor advised funds.				
a Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10 Section 501(c)(7) organizations. Enter:				
a Initiation fees and capital contributions included on Part VIII, line 12	10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11 Section 501(c)(12) organizations. Enter:				
a Gross income from members or shareholders	11a			
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.				
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c Enter the amount of reserves on hand	13c			
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b			
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15			X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17			

PUBLIC DISCLOSURE

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

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	21		
b Enter the number of voting members included on line 1a, above, who are independent	1b	21		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6 Did the organization have members or stockholders?	6			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?	7a			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	8a		X	
b Each committee with authority to act on behalf of the governing body?	8b		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	9			X

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

			Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a			X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b			
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X	
b 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	12a		X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c		X	
13 Did the organization have a written whistleblower policy?	13		X	
14 Did the organization have a written document retention and destruction policy?	14		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	15a		X	
b Other officers or key employees of the organization	15b		X	
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.				
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a			X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed NONE
- 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.
 Own website Another's website 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
FRANKLIN ROBERTS - (919) 250-4314
4021 CARYA DRIVE, RALEIGH, NC 27610

PUBLIC DISCLOSURE

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) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) PATRICK WOODIE PRESIDENT & CEO	40.00 1.00			X				250,071.	0.	35,644.
(2) JONATHAN BRERETON EXEC DIR, THREAD CAPITAL (TO AUG '23)	20.00 20.00			X				237,491.	0.	46,366.
(3) FRANKLIN T. ROBERTS CFO/ASST TREASURER	40.00 1.00			X				198,309.	0.	35,996.
(4) MISTY HERGET CHIEF PROGRAMS OFFICER	40.00				X			204,000.	0.	28,238.
(5) ARMEER G KENCHEN EXEC DIR, CORNERSQUARE LLC	40.00					X		184,595.	0.	34,895.
(6) JOY STEWART DIR OF INTERNAL COMPLIANCE AND AUDIT	40.00			X				156,770.	0.	19,362.
(7) JALISHA RICHMOND DIR OF LENDING AND CLIENT SUPPORT	40.00					X		136,548.	0.	24,387.
(8) JUVON LEGARE-RIVERS PRODUCT MANAGER	40.00					X		132,529.	0.	22,270.
(9) DANIEL MICHAEL CONTROLLER	40.00					X		125,591.	0.	27,333.
(10) SHANNON O'SHEA SBC DIR OF OPERATIONS	40.00					X		137,306.	0.	13,230.
(11) CAROLYN RHODES COO (FROM JUL '23)	40.00			X				111,617.	0.	12,962.
(12) LAURA CARLSON ASSISTANT SECRETARY	40.00			X				80,218.	0.	17,026.
(13) NELLE HOTCHKISS CHAIR (TO DEC '23)	1.00 1.00	X		X				0.	0.	0.
(14) PHIL MARION CHAIR	1.00 1.00	X		X				0.	0.	0.
(15) SARA CHESTER VICE-CHAIR	1.00 1.00	X		X				0.	0.	0.
(16) YOLANDA TAYLOR SECRETARY	1.00 1.00	X		X				0.	0.	0.
(17) PAULA BENSON TREASURER	1.00	X		X				0.	0.	0.

PUBLIC DISCLOSURE

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) JOSE ALVAREZ BOARD MEMBER	1.00	X						0.	0.	0.
(19) RYAN AMMANN BOARD MEMBER	1.00	X						0.	0.	0.
(20) ANDY ANDERSON BOARD MEMBER	1.00	X						0.	0.	0.
(21) DR. ZACHARY BARRICKLOW BOARD MEMBER (FROM JAN '24)	1.00	X						0.	0.	0.
(22) AL BASS BOARD MEMBER	1.00	X						0.	0.	0.
(23) BRENDA BERG BOARD MEMBER (TO DEC '23)	1.00	X						0.	0.	0.
(24) CASEY COOPER BOARD MEMBER	1.00	X						0.	0.	0.
(25) ANNE FAIRCLOTH BOARD MEMBER (FROM JAN '24)	1.00	X						0.	0.	0.
(26) RANDY GORE BOARD MEMBER (FROM JAN '24)	1.00	X						0.	0.	0.
1b Subtotal								1,955,045.	0.	317,709.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,955,045.	0.	317,709.

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 **18**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 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) Name and business address	(B) Description of services	(C) Compensation
INTELLECTUAL CURRENCY, LLC, 3535 PEACHTREE RD, NE #529-649, ATLANTA, GA 30326	PROGRAM CONSULTING & MANAGEMENT SERVICES	709,753.
ORION FIRST, 5403 OLYMPIC DR, NW, STE 200, GIG HARBOR, WA 98335	LOAN SERVICING SERVICES	226,927.
WYRICK ROBBINS YATES AND PONTON LLP, 4101 LAKE BOONE TRAIL STE 300, RALEIGH, NC	LEGAL SERVICES	184,885.
BROOKS PIERCE MCLENDON HUMPHREY AND LEONARD PO BOX 26032, GREENSBORO, NC 27420	LEGAL SERVICES	165,799.
JOHNSON LAMBERT, 4242 SIX FORKS ROAD, SUITE 1500, RALEIGH, NC 27609	AUDIT AND TAX SERVICES	163,858.

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 **6**

SEE PART VII, SECTION A CONTINUATION SHEETS

PUBLIC DISCLOSURE

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns					
	b	Membership dues					
	c	Fundraising events					
	d	Related organizations					
	e	Government grants (contributions)	47,854,798.				
	f	All other contributions, gifts, grants, and similar amounts not included above	2,030,105.				
	g	Noncash contributions included in lines 1a-1f					
	h	Total. Add lines 1a-1f		49,884,903.			
Program Service Revenue			Business Code				
	2 a	SMALL BUSINESS RECOVERY	900099	483,329.	483,329.		
	b	REGISTRATION FEES	900099	142,794.	142,794.		
	c						
	d						
	e						
	f	All other program service revenue	900099	1,462.	1,462.		
g	Total. Add lines 2a-2f		627,585.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		9,191,993.	6,876,696.	231,529.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real	14,743.			
			(ii) Personal				
	b	Less: rental expenses		0.			
	c	Rental income or (loss)		14,743.			
	d	Net rental income or (loss)		14,743.		14,743.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	4,541,116.			
			(ii) Other				
	b	Less: cost or other basis and sales expenses		4,358,907.			
	c	Gain or (loss)		182,209.			
d	Net gain or (loss)		182,209.		182,209.		
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
b	Less: direct expenses						
c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19						
b	Less: direct expenses						
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances						
b	Less: cost of goods sold						
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code				
	11 a	THREAD MANAGEMENT FEE	900099	775,702.		775,702.	
	b						
	c						
	d	All other revenue	900099	1,399.		1,399.	
e	Total. Add lines 11a-11d		777,101.				
12	Total revenue. See instructions		60,678,534.	7,504,281.	0.	328,935.	

PUBLIC DISCLOSURE

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

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,303,897.	2,303,897.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	5,600.	5,600.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,604,584.	1,124,184.	449,283.	31,117.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,959,785.	2,046,091.	859,504.	54,190.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	219,233.	167,126.	46,278.	5,829.
9 Other employee benefits	300,131.	231,081.	60,816.	8,234.
10 Payroll taxes	339,988.	219,293.	114,426.	6,269.
11 Fees for services (nonemployees):				
a Management				
b Legal	437,976.	394,814.	42,073.	1,089.
c Accounting	141,659.	127,699.	13,608.	352.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,148,737.	2,350,372.	759,382.	38,983.
12 Advertising and promotion	32,859.	12,303.	20,556.	
13 Office expenses	584,425.	467,013.	116,561.	851.
14 Information technology	132,006.	118,995.	12,682.	329.
15 Royalties				
16 Occupancy	217,899.	155,789.	58,820.	3,290.
17 Travel	129,608.	119,646.	9,954.	8.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	218,194.	201,422.	16,765.	7.
20 Interest	47,952.	37,944.	9,959.	49.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	182,491.	126,939.	52,004.	3,548.
23 Insurance	12,921.	7,544.	5,245.	132.
24 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.)				
a DUES & SUBSCRIPTIONS	28,736.	21,212.	7,262.	262.
b				
c				
d				
e All other expenses	48,272.	38,198.	10,024.	50.
25 Total functional expenses. Add lines 1 through 24e	13,096,953.	10,277,162.	2,665,202.	154,589.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

PUBLIC DISCLOSURE

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	4,731,322.	1	3,746,884.	
	2 Savings and temporary cash investments	79,306,708.	2	31,934,233.	
	3 Pledges and grants receivable, net	4,459,290.	3	2,725,893.	
	4 Accounts receivable, net	379,802.	4	700,110.	
	5 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			5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7 Notes and loans receivable, net	144,789,813.	7	172,824,190.	
	8 Inventories for sale or use			8	
	9 Prepaid expenses and deferred charges	115,194.	9	87,874.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	5,732,242.			
	10a				
	b Less: accumulated depreciation	2,872,381.	10b		
	11 Investments - publicly traded securities	7,399,267.	11	8,403,150.	
	12 Investments - other securities. See Part IV, line 11			12	
	13 Investments - program-related. See Part IV, line 11	18,866,667.	13	24,163,112.	
	14 Intangible assets			14	
15 Other assets. See Part IV, line 11			15		
16 Total assets. Add lines 1 through 15 (must equal line 33)	262,359,551.	16	247,445,307.		
Liabilities	17 Accounts payable and accrued expenses	3,258,842.	17	4,016,875.	
	18 Grants payable	1,030,800.	18	0.	
	19 Deferred revenue	49,158,362.	19	4,435,209.	
	20 Tax-exempt bond liabilities			20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22 Loans and other payables to 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			22	
	23 Secured mortgages and notes payable to unrelated third parties			23	
	24 Unsecured notes and loans payable to unrelated third parties	92,138,213.	24	77,575,836.	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,244,664.	25	685,171.	
	26 Total liabilities. Add lines 17 through 25	146,830,881.	26	86,713,091.	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27 Net assets without donor restrictions	106,172,125.	27	152,731,125.	
	28 Net assets with donor restrictions	9,356,545.	28	8,001,091.	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29 Capital stock or trust principal, or current funds			29	
	30 Paid-in or capital surplus, or land, building, or equipment fund			30	
	31 Retained earnings, endowment, accumulated income, or other funds			31	
32 Total net assets or fund balances	115,528,670.	32	160,732,216.		
33 Total liabilities and net assets/fund balances	262,359,551.	33	247,445,307.		

PUBLIC DISCLOSURE

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	60,678,534.
2 Total expenses (must equal Part IX, column (A), line 25)	2	13,096,953.
3 Revenue less expenses. Subtract line 2 from line 1	3	47,581,581.
4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	115,528,670.
5 Net unrealized gains (losses) on investments	5	700,879.
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	-3,078,914.
10 Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	160,732,216.

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 _____ 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?	2a		X
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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
b Were the organization's financial statements audited by an independent accountant?	2b	X	
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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
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?	3a	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

PUBLIC DISCLOSURE

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization: **RURAL ECONOMIC DEVELOPMENT CENTER INC** Employer identification number: **56-1552375**

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

- The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)
- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
 - 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
 - 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
 - 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
 - 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
 - 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
 - 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
 - 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
 - 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
 - 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
 - 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
 - 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations: _____
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

PUBLIC DISCLOSURE

Schedule A (Form 990) 2023

RURAL ECONOMIC DEVELOPMENT CENTER INC

56-1552375 Page 2

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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1680351.	2403382.	5729488.	13589219.	49884903.	73287343.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	1680351.	2403382.	5729488.	13589219.	49884903.	73287343.
5 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)						1620579.
6 Public support. Subtract line 5 from line 4						71666764.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	1680351.	2403382.	5729488.	13589219.	49884903.	73287343.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	381,495.	200,079.	365,701.	3243556.	2330040.	6520871.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	500.	2,751.	292.	1,121.	1,399.	6,063.
11 Total support. Add lines 7 through 10						79814277.
12 Gross receipts from related activities, etc. (see instructions)					12	18,017,370.
13 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 <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	89.79 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	71.24 %
16a 33 1/3% support test - 2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2022. 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 stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2023. 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 stop here. 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 10% -facts-and-circumstances test - 2022. 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 stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. 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"/>		

Schedule A (Form 990) 2023

PUBLIC DISCLOSURE

Part VI **Supplemental information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

OTHER INCOME

2019 AMOUNT: \$ 500.

2020 AMOUNT: \$ 2,751.

2021 AMOUNT: \$ 292.

2022 AMOUNT: \$ 1,121.

2023 AMOUNT: \$ 1,399.

PUBLIC DISCLOSURE
Schedule of Contributors

OMB No. 1545-0047

2023

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

Name of the organization

Employer identification number

RURAL ECONOMIC DEVELOPMENT CENTER INC

56-1552375

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).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

PUBLIC DISCLOSURE

Name of organization

Employer identification number

RURAL ECONOMIC DEVELOPMENT CENTER INC

56-1552375

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	<div style="background-color: black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100%; height: 15px;"></div>	\$ <u>46,567,755.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<div style="background-color: black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100%; height: 15px;"></div>	\$ <u>1,300,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<div style="background-color: black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100%; height: 15px;"></div>	\$ <u>1,189,817.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; height: 15px;"></div>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

PUBLIC DISCLOSURE

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2023

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 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 B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and 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 RURAL ECONOMIC DEVELOPMENT CENTER INC	Employer identification number 56-1552375
--	---

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 employer identification number (EIN) 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-

PUBLIC DISCLOSURE

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 (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		0.	
b Total lobbying expenditures to influence a legislative body (direct lobbying)		75,486.	
c Total lobbying expenditures (add lines 1a and 1b)		75,486.	
d Other exempt purpose expenditures		13,021,467.	
e Total exempt purpose expenditures (add lines 1c and 1d)		13,096,953.	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		804,848.	
If the amount on line 1e, column (a) or (b) is:	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.		
g Grassroots nontaxable amount (enter 25% of line 1f)		201,212.	
h Subtract line 1g from line 1a. If zero or less, enter -0-		0.	
i Subtract line 1f from line 1c. If zero or less, enter -0-		0.	
j 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 (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount	456,459.	520,019.	735,651.	804,848.	2,516,977.
b Lobbying ceiling amount (150% of line 2a, column(e))					3,775,466.
c Total lobbying expenditures	9,162.	3,266.	73,717.	75,486.	161,631.
d Grassroots nontaxable amount	114,115.	130,005.	183,913.	201,212.	629,245.
e Grassroots ceiling amount (150% of line 2d, column (e))					943,868.
f Grassroots lobbying expenditures					

PUBLIC DISCLOSURE

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

		Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1		
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2		
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1		
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).			
a Current year	2a		
b Carryover from last year	2b		
c Total	2c		
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3		
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4		
5 Taxable amount of lobbying and political expenditures. See instructions	5		

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PUBLIC DISCLOSURE
Supplemental Financial Statements

SCHEDULE D
 (Form 990)

Department of the Treasury
 Internal Revenue Service

Complete if the organization answered "Yes" on Form 990,
 Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
 Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public
 Inspection

Name of the organization **RURAL ECONOMIC DEVELOPMENT CENTER INC** Employer identification number **56-1552375**

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?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d(i) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under 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

\$ _____

PUBLIC DISCLOSURE

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
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment _____ %
 b Permanent endowment _____ %
 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
(i) Unrelated organizations?	3a(i)	
(ii) Related organizations?	3a(ii)	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	

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

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		4,086,131.	2,095,439.	1,990,692.
c Leasehold improvements				
d Equipment		969,131.	425,698.	543,433.
e Other		676,980.	351,244.	325,736.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) 2,859,861.

PUBLIC DISCLOSURE

Schedule D (Form 990) 2023

RURAL ECONOMIC DEVELOPMENT CENTER INC

56-1552375 Page 3

Part VII Investments - Other Securities

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (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) INVESTMENT IN VENTURE		
(2) FUNDS	24,163,112.	END-OF-YEAR MARKET VALUE
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (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)	
Total. (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) CAPITAL RESERVE LIABILITY	685,171.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (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

PUBLIC DISCLOSURE

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

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

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

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

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

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

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 X, LINE 2:

MANAGEMENT HAS EVALUATED THE CENTER'S TAX POSITIONS AND CONCLUDED THAT THE CENTER HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE CONSOLIDATED FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF GAAP.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization **RURAL ECONOMIC DEVELOPMENT CENTER INC** Employer identification number **56-1552375**

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.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
ARRAY COMMUNITY DEVELOPMENT CORPORATION - 1903 LIVE OAK ST. UNIT 1009 - BEAUFORT, NC 28516	82-3391726	501(C)(3)	626,747.	0.			SHELLFISH GROWERS PROGRAM GRANT
CAROLINA SMALL BUSINESS DEVELOPMENT FUND - 3128 HIGHWOODS BLVD #170 - RALEIGH, NC 27604	58-1903219	501(C)(3)	400,000.	0.			CDFI CAPACITY BUILDING PROGRAM GRANTS
MOUNTAIN BIZWORKS-CDFI 153 S LEXINGTON AVE ASHEVILLE, NC 28801	56-1733266	501(C)(3)	250,000.	0.			CDFI CAPACITY BUILDING PROGRAM GRANTS
PARTNER COMMUNITY CAPITAL INC. 1098 TURNER ROAD SHEPHERDSTOWN, WV 25443	54-2058754	501(C)(3)	250,000.	0.			CDFI CAPACITY BUILDING PROGRAM GRANTS
UP COMMUNITY FUND, LLC 2320 W MOREHEAD ST CHARLOTTE, NC 28208	82-4247155	OTHER	225,000.	0.			CDFI CAPACITY BUILDING PROGRAM GRANTS
CAROLINA COMMUNITY IMPACT, INC 3724 NATIONAL DRIVE SUITE 220 RALEIGH, NC 27612	82-3990062	501(C)(3)	215,150.	0.			CDFI CAPACITY BUILDING PROGRAM GRANTS

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **21.**

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

PUBLIC DISCLOSURE

Schedule I (Form 990)

RURAL ECONOMIC DEVELOPMENT CENTER INC

56-1552375

Page 1

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PIEDMONT BUSINESS CAPITAL 1451 S ELM-EUGENE ST#2101 GREENSBORO, NC 27406	56-1872877	501(C)(3)	100,000.	0.			CDFI CAPACITY BUILDING PROGRAM GRANTS
BEFCOR 5970 FAIRVIEW RD #218 CHARLOTTE, NC 28210	56-1434029	501(C)(3)	50,000.	0.			CDFI CAPACITY BUILDING PROGRAM GRANTS
THE SEQUOYAH FUND INC 810 ACQUONI RD CHEROKEE, NC 28719	31-1619784	501(C)(3)	47,000.	0.			CDFI CAPACITY BUILDING PROGRAM GRANTS
FIRST UMC 73 VALLEY RIVER AVE MURPHY, NC 28906	31-1813333	501(C)(3)	30,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
CALVARY MEMORIAL UMC PO BOX 455 SNOW HILL, NC 28580	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
CLYDE CENTRAL UMC 410 CHARLES ST CLYDE, NC 28721	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
FAIRVIEW UMC 3146 OSCEOLA ROAD ELON, NC 27244	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
FAITH & VICTORY CHRISTIAN CHURCH 1046 1/2 HORSESHOE ROAD ELIZABETH CITY, NC 27909	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
GRACE UMC PO BOX 2697 ELIZABETHTOWN, NC 28337	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT

Schedule I (Form 990)

PUBLIC DISCLOSURE

Schedule I (Form 990)

RURAL ECONOMIC DEVELOPMENT CENTER INC

56-1552375

Page 1

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HATTERAS UMC 57665 NORTH CAROLINA HWY 12 HATTERAS, NC 27943	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
MCQUEEN CHAPEL UMC SANFORD 331 MCQUEEN CHAPEL RD SANFORD, NC 27332	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
SEASIDE UMC 1300 SEASIDE RC, SW SUNSET BEACH, NC 28468	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
SHARON UMC 275 POPLAR BRANCH ROAD POPLAR BRANCH, NC 27965	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
ST. PETERS UMC 111 HODGES STREET MOREHEAD CITY, NC 28557	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT
THE LATTER HOUSE MINISTRIES PO BOX 337 RIEGELWOOD, NC 28456	31-1813333	501(C)(3)	10,000.	0.			FAITH IN RURAL COMMUNITIES CONNECT IMPLEMENTATION GRANT

Schedule I (Form 990)

PUBLIC DISCLOSURE

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
SCHOLARSHIP FOR HOMEGROWN LEADERS TRAINING	24	5,600.	0.		

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 RURAL CENTER MONITORS GRANTS PURSUANT TO A GRANTS MANAGEMENT AND
 MONITORING PLAN ADOPTED BY THE CENTER'S BOARD OF DIRECTORS. THE PLAN
 RELATES TO THE ENTIRE LIFE CYCLE OF A GRANT, FROM INITIAL PROGRAM DESIGN
 THROUGH FISCAL AND PERFORMANCE MONITORING REQUIREMENTS AND CLOSE OUT.

PUBLIC DISCLOSURE
Compensation Information

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

RURAL ECONOMIC DEVELOPMENT CENTER INC

Employer identification number

56-1552375

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
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	1b	
2 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?	2	
3 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. <input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	X
b Participate in or receive payment from a supplemental nonqualified retirement plan?	4b	X
c Participate in or receive payment from an equity-based compensation arrangement?	4c	X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	X
b Any related organization?	5b	X
If "Yes" on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	X
b Any related organization?	6b	X
If "Yes" on line 6a or 6b, describe in Part III.		
7 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	7	X
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

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

Schedule J (Form 990) 2023

PUBLIC DISCLOSURE

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) PATRICK WOODIE PRESIDENT & CEO	(i)	250,071.	0.	0.	23,711.	11,933.	285,715.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) JONATHAN BRERETON EXEC DIR, THREAD CAPITAL (TO AUG '23)	(i)	237,491.	0.	0.	33,979.	12,387.	283,857.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) FRANKLIN T. ROBERTS CFO/ASST TREASURER	(i)	198,309.	0.	0.	23,690.	12,306.	234,305.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) MISTY HERGET CHIEF PROGRAMS OFFICER	(i)	204,000.	0.	0.	19,560.	8,678.	232,238.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ARMEER G KENCHEN EXEC DIR, CORNERSQUARE LLC	(i)	184,595.	0.	0.	23,008.	11,887.	219,490.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JOY STEWART DIR OF INTERNAL COMPLIANCE AND AUDIT	(i)	156,770.	0.	0.	9,695.	9,667.	176,132.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) JALISHA RICHMOND DIR OF LENDING AND CLIENT SUPPORT	(i)	136,548.	0.	0.	15,703.	8,684.	160,935.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) JUVON LEGARE-RIVERS PRODUCT MANAGER	(i)	132,529.	0.	0.	13,592.	8,678.	154,799.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) DANIEL MICHAEL CONTROLLER	(i)	125,591.	0.	0.	15,572.	11,761.	152,924.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) SHANNON O'SHEA SBC DIR OF OPERATIONS	(i)	137,306.	0.	0.	13,230.	0.	150,536.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

PUBLIC DISCLOSURE

**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2023

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

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 for the latest information.

Name of the organization

RURAL ECONOMIC DEVELOPMENT CENTER INC

Employer identification number
56-1552375

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

CONNECT PROGRAMS, WE LOCATE THE POWERFUL INTERSECTION BETWEEN RURAL
CHURCH ASSETS AND COMMUNITY OPPORTUNITIES.

FORM 990, PART VI, SECTION B, LINE 11B:

THE CENTER WILL MAKE THE FORM 990 AVAILABLE FOR REVIEW BY THE ENTIRE BOARD
OF DIRECTORS PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

THE CONFLICTS OF INTEREST POLICY IS REVIEWED AT EVERY BOARD MEETING AND
MEMBERS ARE ASKED IF THERE ARE ANY CONFLICTS. SHOULD ANY CONFLICTS EXIST,
THAT PERSON WILL RECUSE HIMSELF/HERSELF FROM ALL DISCUSSIONS OR VOTE AND
SUCH INFORMATION WILL BE NOTED IN THE ORGANIZATION'S BOARD MINUTES.

FORM 990, PART VI, SECTION B, LINE 15:

THE PRESIDENT'S COMPENSATION IS DETERMINED BY THE BOARD OF DIRECTORS BASED
ON COMPENSATION DATA DERIVED FROM THE FORM 990 OF OTHER COMPARABLE EXEMPT
ORGANIZATIONS. THE BOARD OF DIRECTORS HOLDS A MEETING TO DISCUSS AND MAKE
RECOMMENDATIONS OF THE PRESIDENT'S COMPENSATION BASED ON THIS DATA AS WELL
AS A PERFORMANCE EVALUATION. ALL INTERESTED PARTIES ARE RECUSED FROM BOTH
VOTING AND PARTICIPATION IN THE COMPENSATION DELIBERATIONS OF THE BOARD OF
DIRECTORS. THE PRESIDENT'S COMPENSATION WAS LAST REVIEWED IN JUNE 2024.

FOR ALL OTHER EMPLOYEES, THE PRESIDENT OF THE ORGANIZATION HANDLES THE
SALARY REVIEW PROCESS AND USES MARKET COMPARABLE DATA FROM OTHER FORM 990'S
OF SIMILAR ORGANIZATIONS ALONG WITH A CLASSIFICATION AND PAY STUDY

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

Schedule O (Form 990) 2023

PUBLIC DISCLOSURE

Schedule O (Form 990) 2023

Page 2

Name of the organization

RURAL ECONOMIC DEVELOPMENT CENTER INC

Employer identification number

56-1552375

PERFORMED BY A BENEFITS CONSULTANT TO DETERMINE APPROPRIATE COMPENSATION.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION'S FINANCIAL STATEMENTS, CONFLICTS OF INTEREST POLICY AND GOVERNING DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

OTHER PROFESSIONAL FEES:

PROGRAM SERVICE EXPENSES 2,350,372.

MANAGEMENT AND GENERAL EXPENSES 759,382.

FUNDRAISING EXPENSES 38,983.

TOTAL EXPENSES 3,148,737.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A 3,148,737.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

BAD DEBT EXPENSE -1,980,424.

IMPACT OF ADOPTION OF ASC 326 -703,307.

RETURN OF GRANTS FUNDS TO DONOR -395,183.

TOTAL TO FORM 990, PART XI, LINE 9 -3,078,914.

PUBLIC DISCLOSURE

SCHEDULE R
(Form 990)

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.

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization **RURAL ECONOMIC DEVELOPMENT CENTER INC** Employer identification number **56-1552375**

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
RURAL CENTER VENTURES, LLC - 38-3880980 4021 CARYA DR. RALEIGH, NC 27610	INVESTMENTS	NORTH CAROLINA	5,297,595.	23,836,427.	RURAL ECONOMIC DEVELOPMENT CENTER
IMAP COMMON, LLC - 46-0959357 1959 N. PEACE HAVEN RD., SUITE 111 WINSTON-SALEM, NC 27106	INVESTMENTS	NORTH CAROLINA	0.	328,371.	RURAL CENTER VENTURES, LLC
CORNERSQUARE COMMUNITY CAPITAL LLC 4021 CARYA DR. RALEIGH, NC 27610	LOAN PARTICIPATIONS	NORTH CAROLINA	2,344,835.	38,818,834.	RURAL ECONOMIC DEVELOPMENT CENTER

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
THREAD CAPITAL, INC. - 83-1284532 4021 CARYA DR. RALEIGH, NC 27610	ECONOMIC DEVELOPMENT	NORTH CAROLINA	501(C)(3)	LINE 7	RURAL ECONOMIC DEVELOPMENT CENTER		X

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

Schedule R (Form 990) 2023

PUBLIC DISCLOSURE

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

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

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

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

PUBLIC DISCLOSURE

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.

	Yes	No
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		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)	X	
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

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

PUBLIC DISCLOSURE

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered 'Yes' on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	