



Mr. James Olson
Ferris Olson Family Foundation
PO Box 30
South Freeport, ME 04078-0030

Dear Jim:

Enclosed are the original and one copy of the 2023 Exempt Organization return, as follows...

2023 Form 990-PF

We have enclosed copies of all returns. Each copy should be signed, dated and permanently retained in your files.

We have prepared your returns for electronic filing. You should reach the enclosed filing instructions very carefully. After reviewing the return for completeness and accuracy, please sign and date the Form 8879, and then send the signed Form 8879 back to our office. We must receive the signed Form 8879 before we can transmit your return electronically.

Please contact us if you would like written acknowledgment that your e-filed returns were accepted by the applicable taxing authority.

Form 990-PF must be made available for public inspection for a three year period beginning with the date the return is filed. The available document must be an exact copy of the return and schedules as filed with the IRS. Please call us if you have questions related to the public inspection requirements.

A copy of Form 990-PF is required to be filed with the Maine Attorney General's office. Recently, the State mandated that a copy of Form 990-PF no longer be mailed, but rather uploaded to the State using the following website: <https://appengine.egov.com/apps/me/PrivateFoundationFiling>. For your convenience, we have filed a copy of Form 990-PF with the Maine AG's office on your behalf and nothing further is required from you.

We prepared the return from information you furnished us without verification. Upon examination of the return by taxing authorities, requests may be made for underlying data. We therefore recommend that you preserve all records which you may be called upon to produce in connection with such possible examinations.

We sincerely appreciate this opportunity to serve you. If you have any questions regarding the returns, please do not hesitate to call.

Sincerely,

Barbara J. McGuan, CPA

TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING

December 31, 2023

Prepared For:

Mr. James Olson
Ferris Olson Family Foundation
PO Box 30
South Freeport, ME 04078-0030

Prepared By:

Berry Dunn McNeil & Parker, LLC
2211 Congress St
Portland, ME 04102

Amount Due or Refund:

Overpayment of \$1,013 with \$226 applied to the estimated tax payments and the balance of \$787 refunded.

Make Check Payable To:

No amount is due.

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-TE to our office. We will transmit the return electronically to the IRS and no further action is required. Return Form 8879-TE to us by May 15, 2024

Please note that the Form 990-PF return contains excess distribution carryover of \$49,077. This may be applied to tax year 2024 and subsequent years.

Form **8879-TE**

IRS E-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2023, or fiscal year beginning APR 1, 2023, and ending DEC 31, 2023

2023

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

Name of filer **Ferris Olson Family Foundation
for Ocean Stewardship**

EIN or SSN
88-1403435

Name and title of officer or person subject to tax **James Olson
Treasurer**

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than one line in Part I.**

1a Form 990 check here	<input type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b _____
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here	<input checked="" type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b <u>226.</u>
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b _____
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize **Berry Dunn McNeil & Parker, LLC** to enter my PIN **11219**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____

Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

01031511111

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **Barbara J. McGuan, CPA**

Date **03/15/24**

ERO Must Retain This Form - See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

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

Form **8879-TE** (2023)

LHA 302521 01-05-24

15070315 757052 112193

2023.03000 FERRIS OLSON FAMILY FOUND 112193_1

**Change of Accounting Period
Return of Private Foundation**

OMB No. 1545-0047

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

2023

Open to Public Inspection

For calendar year 2023 or tax year beginning **APR 1, 2023**, and ending **DEC 31, 2023**

Name of foundation Ferris Olson Family Foundation for Ocean Stewardship		A Employer identification number 88-1403435
Number and street (or P.O. box number if mail is not delivered to street address) PO Box 30	Room/suite	B Telephone number 937-974-6878
City or town, state or province, country, and ZIP or foreign postal code South Freeport, ME 04078-0030		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 183,284.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	14,639.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,547.	7,547.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,252.			
	b Gross sales price for all assets on line 6a	38,895.			
	7 Capital gain net income (from Part IV, line 2)		11,252.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	33,438.	18,799.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	2,000.	1,500.		500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	Stmt 2	3,400.	0.	3,400.
	c Other professional fees	Stmt 3	1,051.	1,051.	0.
	17 Interest				
	18 Taxes	Stmt 4	2,527.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	Stmt 5	211.	0.	211.
	24 Total operating and administrative expenses. Add lines 13 through 23	9,189.	2,551.		4,111.
	25 Contributions, gifts, grants paid	25,000.			25,000.
26 Total expenses and disbursements. Add lines 24 and 25	34,189.	2,551.		29,111.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-751.				
b Net investment income (if negative, enter -0-)		16,248.			
c Adjusted net income (if negative, enter -0-)			N/A		

**Ferris Olson Family Foundation
for Ocean Stewardship**

Form 990-PF (2023)

88-1403435

Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,807.	3,549.	3,549.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 6	169,634.	169,141.	179,735.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe))				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	173,441.	172,690.	183,284.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe))			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/>			
	and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ... <input checked="" type="checkbox"/>			
	and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
28 Retained earnings, accumulated income, endowment, or other funds ...	173,441.	172,690.		
29 Total net assets or fund balances	173,441.	172,690.		
30 Total liabilities and net assets/fund balances	173,441.	172,690.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	173,441.
2 Enter amount from Part I, line 27a	2	-751.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	172,690.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	172,690.

Form 990-PF (2023)

Ferris Olson Family Foundation
for Ocean Stewardship

Form 990-PF (2023)

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a 38,895.		27,643.	11,252.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			11,252.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	11,252.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8		3	N/A	

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	226.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	226.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	226.
6 Credits/Payments:			
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	1,239.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	1,239.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,013.	
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax 226. Refunded	11	787.	

Form 990-PF (2023)

Ferris Olson Family Foundation
for Ocean Stewardship

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. _____ ME		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 7	X	
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
14 The books are in care of <u>James Olson</u> Telephone no. <u>937-974-6878</u> Located at <u>PO Box 30, South Freeport, ME</u> ZIP+4 <u>04078-0030</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

Ferris Olson Family Foundation
for Ocean Stewardship

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)	X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a	X
If "Yes," list the years _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b	X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Pamela Ferris-Olson PO Box 30 South Freeport, ME 04078-0030	President 5.00	0.	0.	0.
James Olson PO Box 30 South Freeport, ME 04078-0030	Treasurer 5.00	2,000.	0.	0.
Brian Ferris PO Box 30 South Freeport, ME 04078-0030	Secretary 2.00	0.	0.	0.
Shelley Dini PO Box 30 South Freeport, ME 04078-0030	Board Member 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Ferris Olson Family Foundation
for Ocean Stewardship

Form 990-PF (2023)

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

Form 990-PF (2023)

Part IX		Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)	
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	173,415.
b	Average of monthly cash balances	1b	2,386.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	175,801.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	175,801.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	2,637.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	173,164.
6	Minimum investment return. Enter 5% (0.05) of line 5 Adjusted for Short Tax Period	6	6,523.

Part X		Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here <input type="checkbox"/> and do not complete this part.)	
1	Minimum investment return from Part IX, line 6	1	6,523.
2a	Tax on investment income for 2023 from Part V, line 5	2a	226.
b	Income tax for 2023. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	226.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,297.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,297.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	6,297.

Part XI		Qualifying Distributions (see instructions)	
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	29,111.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	29,111.

Form 990-PF (2023)

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				6,297.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022	26,263.			
f Total of lines 3a through e	26,263.			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ 29,111.				
a Applied to 2022, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2023 distributable amount				6,297.
e Remaining amount distributed out of corpus	22,814.			
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	49,077.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	49,077.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	49,077.			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021				
d Excess from 2022	26,263.			
e Excess from 2023	22,814.			

**Ferris Olson Family Foundation
for Ocean Stewardship**

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling _____

b Check box to indicate whether the foundation is a private operating foundation described in section _____ 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2023	(b) 2022	(c) 2021	(d) 2020	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed _____					
b 85% (0.85) of line 2a _____					
c Qualifying distributions from Part XI, line 4, for each year listed _____					
d Amounts included in line 2c not used directly for active conduct of exempt activities _____					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c _____					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets _____					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) _____					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed _____					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) _____					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) _____					
(3) Largest amount of support from an exempt organization _____					
(4) Gross investment income _____					

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

1 Information Regarding Foundation Managers:

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

See Statement 9

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

None

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed: **See Statement 10**

See Statement 8

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

c Any submission deadlines:

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

Ferris Olson Family Foundation
for Ocean Stewardship

Form 990-PF (2023)

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Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
a Paid during the year				
New England Aquarium Central Wharf Boston, MA 02110	N/A	PC	Establish a new leatherback turtle tagging study in western Puerto Rico through	12,500.
The Marine Mammal Center 2000 Bunker Road Sausalito, CA 94965	N/A	PC	This project will study and monitor whales in San Francisco Bay and the Gulf of the	12,500.
Total				3a 25,000.
b Approved for future payment				
None				
Total				3b 0.

** See Purpose of Grant continuations

Form 990-PF (2023)

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - New England Aquarium

Establish a new leatherback turtle tagging study in western Puerto Rico through community-based collaboration for lasting conservation outcomes.

Name of Recipient - The Marine Mammal Center

This project will study and monitor whales in San Francisco Bay and the Gulf of the Farrallones, where the threat from vessel strikes is significant.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

Name of the organization Ferris Olson Family Foundation for Ocean Stewardship	Employer identification number 88-1403435
---	---

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

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

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

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or 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)

Name of organization Ferris Olson Family Foundation for Ocean Stewardship	Employer identification number 88-1403435
---	---

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	James Olson and Pamela Ferris-Olson 33 Spar Cove Road Freeport, ME 04032	\$ 25,602.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Ferris Olson Family Foundation for Ocean Stewardship	Employer identification number 88-1403435
---	---

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	50 Shares of Amazon, 30 Shares of Microsoft, 15 Shares of NVIDIA	\$ 25,602.	12/01/23
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization Ferris Olson Family Foundation for Ocean Stewardship	Employer identification number 88-1403435
---	---

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

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

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

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

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

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

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

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

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

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends & Interest	7,547.	0.	7,547.	7,547.	
To Part I, line 4	7,547.	0.	7,547.	7,547.	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Expenses	3,400.	0.		3,400.
To Form 990-PF, Pg 1, ln 16b	3,400.	0.		3,400.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	1,051.	1,051.		0.
To Form 990-PF, Pg 1, ln 16c	1,051.	1,051.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes	2,527.	0.		0.
To Form 990-PF, Pg 1, ln 18	2,527.	0.		0.

Form 990-PF	Other Expenses			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State Registration Fees	35.	0.		35.
Other Expenses	176.	0.		176.
To Form 990-PF, Pg 1, ln 23	211.	0.		211.

Form 990-PF	Corporate Stock		Statement 6
Description	Book Value	Fair Market Value	
391 shares of AAM BAHL & GAYNOR INCOME	8,845.	8,946.	
244 shares of BLACKROCK MID CAP GROWTH	7,943.	9,396.	
142 shares of COHEN & STEERS REALTY	9,577.	9,007.	
1513 shares of COHEN & STEERS PREFERRED	18,218.	17,823.	
835 shares of COLUMBIA SELECT LARGE	25,261.	26,570.	
129 shares of JOHN HANCOCK FDMTL LARGE	7,950.	8,564.	
378 shares of JP MORGAN LARGE CAP	18,478.	22,733.	
941 shares of LOOMIS SAYLES GROWTH	18,084.	21,860.	
475 shares of MFS INTERNATIONAL DIVERS	9,392.	10,550.	
556 shares of MFS VALUE FD CL I	27,486.	26,466.	
1678 shares of PIMCO INCOME FUND CL I2	17,907.	17,820.	
Total to Form 990-PF, Part II, line 10b	169,141.	179,735.	

Form 990-PF	List of Substantial Contributors Part VI-A, Line 10	Statement 7
Name of Contributor	Address	
James Olson	33 Spar Cove Road Freeport, ME 04032	
Pamela Ferris-Olson	33 Spar Cove Road Freeport, ME 04032	

Name and Address of Person to Whom Applications Should be Submitted

Dr. Pam Ferris-Olson
PO Box 30
South Freeport, ME 04078

Telephone Number

937-371-0992

Email Address

FerrisOlsonFoundation@gmail.com

Form and Content of Applications

See application on website at www.foffos.org.

Any Submission Deadlines

October 16, 2023

Restrictions and Limitations on Awards

FOFFOS grants are awarded for projects that promote our mission of ocean and coastal 1) conservation, 2) ecosystem restoration and protection, 3) advocacy, 4) community stewardship and 5) marine animal rescue and rehabilitation.

Grants are made for a one-year period. Support for an additional year(s) requires submission of a new grant application. As stipulated by the IRS and our bylaws, grants can only be made to entities recognized as a 501(c)(3) by the IRS; however, an applicant's work may be done outside of the US. FOFFOS expects that recipients use grant awards in an effective manner rather than for administration or fundraising purposes. We do not award grants for general purposes or fund on-going programs as these do not

Name of Manager

Pamela Ferris-Olson
James Olson

Restrictions and Limitations on Awards

provide a means to directly measure the environmental return on our investment. Assessment of institutional indirect costs should not exceed 15%.

BYLAWS OF THE
FERRIS OLSON FAMILY FOUNDATION FOR OCEAN STEWARDSHIP

Adopted April 4, 2022

Amended August 31, 2022

Amended February 6, 2024

**TABLE OF CONTENTS TO BYLAWS OF THE
FERRIS OLSON FAMILY FOUNDATION FOR OCEAN STEWARDSHIP**

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**BYLAWS OF THE
FERRIS OLSON FAMILY FOUNDATION FOR OCEAN STEWARDSHIP**

ARTICLE I -- NAME, OFFICES AND PURPOSES

- Section 1. Name. The name of the corporation shall be the FERRIS OLSON FAMILY FOUNDATION FOR OCEAN STEWARDSHIP. The corporation is hereinafter referred to as the "Foundation."
- Section 2. Principal Office. The principal office of the Foundation shall be located at 33 Spar Cove Road, Freeport, Maine, 04032 which shall also be the registered office of the Foundation.
- Section 3. Other Offices. The Foundation may have offices at such other places, either within or without the State of Maine, as the Board of Directors may from time to time determine.
- Section 4. Purposes. The purposes of the Foundation are as stated in the Articles of Incorporation:
- (A) To operate exclusively to support for charitable, educational, religious, and scientific purposes within the meaning of Sections 501(c)(3) of the Internal Revenue Code or corresponding sections of any future federal tax code.
 - (B) To engage in any lawful activity for which corporations may be organized under Title-13B: Maine Nonprofit Corporation Act so long as the Foundation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in section 501(c)(3) of the Internal Revenue Code.
 - (C) Notwithstanding any other provision of these articles, this Foundation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that aren't in furtherance of the purposes of this Foundation.

ARTICLE II -- BOARD OF DIRECTORS

- Section 1. General Powers. The affairs of the Foundation shall be managed by the Board of Directors in accordance with the provisions of applicable law, the State of Maine Articles of Incorporation, and these bylaws.
- Section 2. Number, Term and Qualification. The number of directors of the Foundation shall be not less than three (3) nor more than nine (9). The directors at any annual meeting may by resolution fix the number of directors to be elected at the meeting; but in the absence of such resolution, the number of directors elected at the meeting plus the number of directors continuing in office shall constitute the number of directors of the Foundation until the next annual meeting unless the number is changed by action of the directors. The directors shall serve a term of one year from the date of appointment or until the next annual meeting whichever is later. In the event of the death, resignation, retirement, removal, or disqualification of a director during the elected term of office, the director's successor shall be elected to serve only until the expiration of the term of the predecessor. directors need not be residents of the State of Maine.
- Section 3. Election of directors. Current directors may nominate new directors at any annual or special meeting of the Board of Directors. Directors shall be elected at any annual or

special meeting of the Board of Directors by a vote of a majority of the directors at the time in office. The election of directors shall be a part of the order of business of each annual meeting of the Board of Directors.

Section 4. Removal. Directors may be removed from office at any time with or without cause by the directors by the vote that would be required to elect the director to the Board of Directors. If a director is removed, a new director may be elected to fill the vacancy at the same meeting.

Section 5. Resignation. A director may resign at any time by communicating such resignation to the Board of Directors, its presiding officer or to the Foundation. The resignation is effective when communicated unless the notice specifies a later effective date or subsequent event upon which it will become effective.

Section 6. Vacancies. A vacancy occurring in the Board of Directors may be filled by a majority of the remaining directors (but not less than two) at any regular meeting or special meeting of the Board of Directors. Vacancies are filled by election as described in Article II, Section 3.

ARTICLE III -- MEETINGS OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be held in the month of November of each year, for the purpose of electing directors and officers of the Foundation and the transaction of such other business as may be properly brought before the meeting. If the annual meeting is not held as designated by these bylaws, a substitute annual meeting may be called by or at the request of the Board of Directors, and such meeting shall be designated and treated for all purposes as the annual meeting.

Section 2. Special Meeting. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board of Directors, the President or any two directors.

Section 3. Place of Meetings. Meetings of the Board of Directors may be held at the principal office of the Foundation or at such other place, either within or without the State of Maine, or by virtual means as shall either (i) be designated in the notice of the meeting or (ii) be agreed upon at or before the meeting by a majority of the directors then in office.

Section 4. Notice of Meetings. The Secretary or other person or persons calling a meeting for which notice is required shall give notice by mail at least five days before the meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a meeting of the Board of Directors. Attendance by a director at a meeting shall constitute a waiver of notice, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 5. Quorum. A majority of the directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at a meeting of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided by law or in the bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Action Without Meeting. Action taken by a majority of the directors or members of a committee without a meeting is nevertheless Board of Directors or committee

action if written consent to the action in question is signed by all of the directors or members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board of Directors or committee, whether done before or after the action is taken.

Section 8. Meeting by Conference Telephone. Any one or more directors or members of a committee may participate in a meeting of the Board of Directors or committee by means of a conference telephone or similar communications device which allows all directors participating in the meeting to simultaneously hear each other during the meeting, and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE IV -- COMMITTEES

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of the number of directors then in office, may designate two or more directors to constitute an Executive Committee, which shall have and may exercise the authority of the Board of Directors in the management of the business and affairs of Foundation during intervals between meetings. Vacancies in the membership of the Executive Committee shall be filled by a majority the Board of Directors then in office at a regular meeting or at a special meeting called for that purpose. The Executive Committee shall keep minutes of its proceedings and shall report to the Board of Directors on action taken. Minutes of meetings of the Executive Committee shall be prepared and kept with the records of the Foundation.

Section 2. Standing or Other Committees. Standing or other committees having two or more members may be designated by a resolution adopted by a majority of the number of directors then in office. Vacancies in the membership of such committees shall be filled by appointment made in the same manner as provided in the case of the original appointment.

Section 3. Committee Authority. No committees of the Board of Directors (including the Executive Committee) shall be authorized to take the following actions:

- (A) Authorize distributions to or for the benefit of the directors or officers;
- (B) Approve dissolution, merger or the sale, pledge, or transfer of all or substantially all of the Foundation's assets;
- (C) Elect, appoint, or remove directors, or fill vacancies on the Board of Directors or on any of its committees, or
- (D) Adopt, amend, or repeal the Articles of Incorporation or bylaws.

ARTICLE V -- OFFICERS

Section 1. Titles. The officers of the Foundation shall be a President, Secretary, and Treasurer. The Board of Directors may also elect a Chair of the Board of Directors, a Vice President, an Assistant Secretary and an Assistant Treasurer, and such other officers as it shall deem necessary. Except as otherwise provided in these bylaws, the additional officers shall have the authority and perform the duties as from time to time may be prescribed by the Board of Directors. Any two or more offices may be held by the same individual, but no officer may act in more than one capacity where action of two or more officers is required.

- Section 2. Election and Term. The officers of the Foundation shall be elected by the Board of Directors at the annual meeting. Each officer shall hold office until the next annual meeting and until a successor is elected and qualifies.
- Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the Board of Directors with or without cause.
- Section 4. Resignation. An officer or agent may resign at any time by communicating such resignation to the Foundation. A resignation is effective when it is communicated unless it specifies in writing a later effective date.
- Section 5. Vacancies. Vacancies among the officers may be filled and new offices may be created and filled by the Board of Directors.
- Section 6. Chair of the Board of Directors. The Chair of the Board of Directors, if such officer is elected, shall preside at meetings of the Board of Directors and shall have such other authority and perform such other duties as the Board of Directors shall designate.
- Section 7. President. The President shall be the chief executive officer of the Foundation and, subject to the control of the Board of Directors, shall supervise and control the management of the Foundation in accordance with these bylaws. In default of a Chair of the Board of Directors, the President shall preside at meetings of the Board of Directors. The President shall sign, with any other proper officer, instruments which may be lawfully executed on behalf of the Foundation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution shall be delegated by the Board of Directors to some other officer or agent. In general, the President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board of Directors from time to time.
- Section 8. Vice President. The Vice President shall exercise the powers of the President during that officer's absence or inability to act. Any action taken by the Vice President in the performance of the duties of the President shall be presumptive evidence of the absence or inability to act of the President at the time the action was taken. The Vice President shall have such other powers and perform such other duties as may be assigned by the Board of Directors.
- Section 9. Treasurer. The Treasurer shall have custody of all funds and securities belonging to the Foundation and shall receive, deposit, or disburse the same under the direction of the Board of Directors; provided, that the Board of Directors may appoint a custodian or depository for any such funds or securities, and the Board of Directors may designate those persons upon whose signature or authority such funds may be disbursed or transferred. The Treasurer shall in general perform the duties incident to the office and such other duties as may be assigned from time to time by the President or the Board of Directors.
- Section 10. Assistant Treasurer. An Assistant Treasurer shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant Treasurer shall exercise the powers of the Treasurer during that officer's absence or inability to act.

Section 11. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors and shall give all notices required by law and these bylaws. The Secretary shall have general charge of the corporate books and records and of the corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require the signature of the Secretary and in general shall perform all the duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 12. Assistant Secretary. An Assistant Secretary shall have such powers and perform such duties as may be assigned by the Board of Directors and the Assistant Secretary shall exercise the powers of the Secretary during that officer's absence or inability to act.

ARTICLE VI -- INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. General Policy. It shall be the policy of the Foundation to indemnify to the maximum extent permitted by Title-13B: Maine Nonprofit Corporation Act any one or more of the Directors, officers, employees, or agents and former directors, officers, employees, or agents of the Foundation, and persons who serve or have served at the request of the Foundation as directors, officers, partners, trustees, employees or agents of another foreign or domestic Foundation, partnership, joint venture, trust or other enterprise, against judgments, penalties, settlements and other liabilities incurred by them in connection with any pending, threatened or completed action, suit or proceeding, whether civil, criminal, investigative or administrative (a "proceeding") and against reasonable costs and expenses (including attorneys' fees) in connection with any proceeding, where such liabilities and litigation expenses were incurred incident to the good faith performance of their duties.

Section 2. Use of Corporate Funds. The Foundation may advance expenses in connection with any proceeding to any such person in accordance with applicable law. The use of funds of the Foundation for indemnification or for purchase and maintenance of insurance for the benefit of the persons designated in Section I of this Article shall be deemed a proper expense of the Foundation.

ARTICLE VII -- GENERAL PROVISIONS

Section 1. Seal. The Foundation shall have no seal.

Section 2. Waiver of Notice. A director or other person entitled to receive a notice required to be given under the provisions of these bylaws, the Articles of Incorporation or by applicable law, may waive such notice by signing a written waiver, whether before or after the date and time stated in the notice. The waiver shall be filed with the minutes or Foundation records. A director's attendance at or participation in a meeting waives any required notice to that director of the meeting unless the director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3. Checks. All checks, drafts, or orders for the payment of money shall be signed by the officer or officers or other individuals that the Board of Directors may from time to time designate.

- Section 4. **Bond.** The Board of Directors may by resolution require any or all officers, agents, or employees of the Foundation to give bond to the Foundation, with sufficient sureties, conditioned upon the faithful performance of the duties of their offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.
- Section 5. **Loans.** No loans shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.
- Section 6. **Fiscal Year.** The fiscal year of the Foundation shall be the twelve-month period ending on the last day of December of each year.
- Section 7. **Conflict-of-Interest.** A director shall inform the Board of Directors of any direct or indirect conflict-of-interest which the director has with regard to any transaction contemplated by the Board of Directors (a “Conflict-of-Interest”). A conflict-of-interest shall exist in Board of Directors actions including, but not be limited to, actions concerning a transaction:
- (A) in which the director has a material financial interest, or
 - (B) in which the director is presently serving as a director, trustee, officer or general partner of another party. Pursuant to the provisions of Title-13B: Maine Nonprofit Corporation Act, the director may participate in the discussion but may not vote on the transaction and when a director does not vote because of a conflict-of-interest, the act of the majority of the directors voting shall be the act of the Board of Directors if a quorum is present at the meeting.
- Procedures for addressing conflicts of interest are described in the Foundation’s Conflict-of-Interest Policy.
- Section 8. **Amendments.** These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the entire Board of Directors at any meeting of the Board of Directors; provided, that notice of the meeting shall have been given which states that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the bylaws and includes a copy or summary of the proposed amendment or states the general nature of the amendment. Such notice may be waived as provided in these bylaws.
- Section 9. **Dissolution.** Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Pursuant to a vote of the board of directors of FOFFOS, the corporate bylaws are amended.

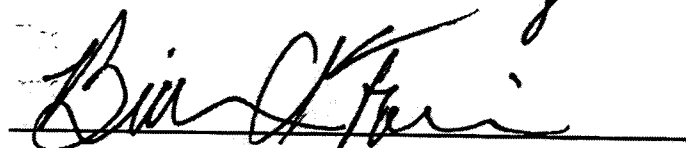
Article VII (General Provisions), Sec. 6 shall now read:

Fiscal Year: The fiscal year of the Foundation shall be the twelve-month period ending on the last day of December of each year. This is also known as a calendar year.

The title page of the corporate bylaws shall add the date of this amendment.

THIS IS TO CERTIFY that the above bylaws of the Ferris Olson Family Foundation for Ocean Stewardship were duly adopted by the Board of Directors effective as of the 6th day of February, 2024.

This the 6th day of February, 2024.



Brian A. Ferris, Secretary