

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2021

Department of the Treasury
Internal Revenue Service

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▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2021 or tax year beginning **AUG 1, 2021**, and ending **JUL 31, 2022**

Name of foundation The Borman Family Foundation		A Employer identification number 01-0522171
Number and street (or P.O. box number if mail is not delivered to street address) 166 Old Waterville Road	Room/suite	B Telephone number (207) 465-7638
City or town, state or province, country, and ZIP or foreign postal code Oakland, ME 04963		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) ▶ \$ 9,337,779.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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	0.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	15.	15.		Statement 1
	4 Dividends and interest from securities	51,929.	51,929.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	565,770.			
	b Gross sales price for all assets on line 6a	2,263,712.			
	7 Capital gain net income (from Part IV, line 2)		565,770.		
	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	103,871.	104,321.		Statement 3	
12 Total. Add lines 1 through 11	721,585.	722,035.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	27,000.	2,700.		24,300.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	2,200.	1,100.		1,100.
	c Other professional fees	25,424.	25,424.		0.
	17 Interest				
	18 Taxes	11,722.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,240.	0.		1,240.
	22 Printing and publications				
	23 Other expenses	1,621.	0.		1,621.
	24 Total operating and administrative expenses. Add lines 13 through 23	69,207.	29,224.		28,261.
	25 Contributions, gifts, grants paid	465,055.			465,055.
26 Total expenses and disbursements. Add lines 24 and 25	534,262.	29,224.		493,316.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	187,323.				
b Net investment income (if negative, enter -0-)		692,811.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	280,515.	408,627.	408,627.
	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 8	2,383,182.	1,601,259.	1,601,259.
	c Investments - corporate bonds Stmt 9	274,386.	644,908.	644,908.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other Stmt 10	7,935,352.	6,682,985.	6,682,985.	
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)	10,873,435.	9,337,779.	9,337,779.	
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 checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	10,873,435.	9,337,779.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	10,873,435.	9,337,779.	
30 Total liabilities and net assets/fund balances	10,873,435.	9,337,779.		

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	10,873,435.
2 Enter amount from Part I, line 27a	2	187,323.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	11,060,758.
5 Decreases not included in line 2 (itemize) Unrealized Loss on Investments	5	1,722,979.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	9,337,779.

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	P		
b From Partnership Interest	P		
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 1,920,605.		1,697,942.	222,663.
b 343,107.			343,107.
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			222,663.
b			343,107.
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	565,770.
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	9,630.
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	9,630.
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	9,630.
6 Credits/Payments:		
a 2021 estimated tax payments and 2020 overpayment credited to 2021	6a	12,000.
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	12,000.
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 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	2,370.
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax <input type="checkbox"/> 2,370. Refunded <input type="checkbox"/>	11	0.

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?		<input checked="" type="checkbox"/>
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.		<input checked="" type="checkbox"/>
1c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d 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>		
e 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?		<input checked="" type="checkbox"/>
If "Yes," attach a detailed description of the activities.		
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		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		<u>N/A</u>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		<input checked="" type="checkbox"/>
If "Yes," attach the statement required by <i>General Instruction T</i> .		
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?	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>ME</u>		
b 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 <i>General Instruction G</i> ? If "No," attach explanation	<input checked="" type="checkbox"/>	
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 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input checked="" type="checkbox"/>	
Website address ▶ <u>N/A</u>		
14 The books are in care of ▶ <u>Donald Borman</u> Telephone no. ▶ <u>(207) 465-7638</u> Located at ▶ <u>166 Old Waterville Road, Oakland, ME</u> ZIP+4 ▶ <u>04963</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	<u>15</u>	<u>N/A</u>
16 At any time during calendar year 2021, 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?		<input checked="" type="checkbox"/>
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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)?		
(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(5)	X
	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		
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 2021?	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 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?	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 2021 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 2021.)	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 2021?	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
See Statement 11		27,000.	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

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.

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	9,947,492.
b	Average of monthly cash balances	1b	253,380.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	10,200,872.
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	10,200,872.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	153,013.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	10,047,859.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	502,393.

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

1	Minimum investment return from Part IX, line 6	1	502,393.
2a	Tax on investment income for 2021 from Part V, line 5	2a	9,630.
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	9,630.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	492,763.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	492,763.
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	492,763.

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	493,316.
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	493,316.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				492,763.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			466,768.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016				
b From 2017				
c From 2018				
d From 2019				
e From 2020				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 493,316.				
a Applied to 2020, but not more than line 2a			466,768.	
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 2021 distributable amount				26,548.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2021 (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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 2020. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				466,215.
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 2016 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019				
d Excess from 2020				
e Excess from 2021				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) 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 2021, 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)

Table with 5 columns: (a) 2021, (b) 2020, (c) 2019, (d) 2018, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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).

None

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 [X] 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:

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:

Part XIV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	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
a Paid during the year				
7 Lakes Alliance P.O. Box 250 Belgrade Lakes, ME 04918	N/A	PC	\$2,000 Educational Programming; \$1,000 Conservation Corps	3,000.
Alfond Youth Center 126 North Street Waterville, ME 04901	N/A	PC	Skating rink campagin	25,000.
Alverno College P.O.Box 343922 Milwaukee, WI 53234	N/A	PC	Science Equipment	9,000.
Alzheimers' Association 225 N. Michigan Avenue, 17th Floor Chicago, IL 60611	N/A	PC	\$2,000 Maine Chapter; \$30,000 Preventative Research	32,000.
Avian Haven 418 N. Palermo Road Freedom, ME 04941	N/A	PC	Wild Bird Rehab Center	1,000.
Total	See continuation sheet(s)			465,055.
b Approved for future payment				
None				
Total				0.

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The Borman Family Foundation

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Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Rows include: 1. Did the organization directly or indirectly engage in any of the following...; a. Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets; b. Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations; c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1: N/A.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1: N/A.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 11/30/22 Title: Treasurer/secretary

May the IRS discuss this return with the preparer shown below? See Instr. Yes No

Print/Type preparer's name: Nicholas E. Porto; Preparer's signature: [Signature]; Date: 11/17/22; Check self-employed if PTIN: P01310283; Firm's name: BAKER NEWMAN & NOYES; Firm's EIN: 01-0494526; Firm's address: BOX 507, PORTLAND, ME 04112; Phone no.: (207) 879-2100

Form 990-PF (2021)

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
Central Maine Youth Hockey Association 76 Silver Street Waterville, ME 04901	N/A	PC	Youth Programming	3,000.
Challenger Learning Center 30 Venture Way Bangor, ME 04401	N/A	PC	K-12 Space Education Programming	2,000.
Colby College 4600 Mayflower Hill Waterville, ME 04901	N/A	PC	\$6,000 Athletic Programs; \$4,000 Performing Arts	10,000.
Curtain Up Enterprises Inc P.O. Box 331 Skowhegan, ME 04976	N/A	PC	Lakewood Theater Youth Programming	3,000.
Darien EMS Post 53 Inc 0 Ledge Road Darien, CT 06820	N/A	PC	Chair Lifts	5,000.
Darien Nature Center 120 Brookside Road Darien, CT 06820	N/A	PC	Outdoor Programming	10,000.
Delores River Boating Advocates P.O. Box 1173 Dolores, CO 81323	N/A	PC	Youth Programming	10,000.
dZi Foundation P.O. Box 632 Ridgway, CO 81432	N/A	PC	Education Programming	5,000.
Earlham College 801 National Road West Richmond, IN 47374	N/A	PC	\$9,000 Chemistry Equipment; \$9,055 Geology; \$17,000 Museum	35,055.
Eastern Maine Medical Center (d/b/a Northern Light) 17 Second Street Bangor, ME 04401	N/A	PC	\$8,000 Children's Miracle Network; \$4,000 Caring Connections	12,000.
Total from continuation sheets				395,055.

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
Educare Central Maine 56 Drummond Avenue Waterville, ME 04901	N/A	PC	Outreach Programming	5,000.
Friends of Wehr Nature Center 9701 West College Avenue Franklin, WI 53154	N/A	PC	Nature Center Educational Programming	8,000.
Friends of Yogi, Inc. 8 Quarry Road Little Falls, NJ 07424	N/A	PC	Educational Programming	25,000.
Gettysburg College P.O. Box 400 Gettysburg, PA 17325	N/A	PC	Athletic Equipment	10,000.
Glastonbury Little League 1579 Manchester Road Glastonbury, CT 60033	N/A	PC	Softball Field Upgrade	10,000.
Good-Will-Hinkley 16 Prescott Drive Hinckley, ME 04944-0000	N/A	PC	Youth Programming	5,000.
Grand Strand Miracle League P.O. Box 7502 Myrtle Beach, SC 29585	N/A	PC	Capital Campaign - New Field	9,000.
Herring Gut Learning Center P.O. Box 286 Port Clyde, ME 04855	N/A	PC	Educational Programming	10,000.
Hospice Volunteers of Waterville Area 304 Main Street Waterville, ME 04901	N/A	PC	Support Services	1,000.
Humane Society of Waterville Area 100 Webb Road Waterville, ME 04901	N/A	PC	Programming Support	1,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
Kennebec Valley Community Action Program 97 Water Street Waterville, ME 04901	N/A	PC	Elder Medical Support	1,000.
Kennebec Valley Community College 92 Western Avenue Fairfield, ME 04937	N/A	GOV	Culinary Program	2,000.
Lifeflight of Maine P.O. Box 940 Bangor, ME 04402	N/A	PC	General operating support	8,000.
Maine Public Broadcasting Network 1450 Lisbon Street Lewiston, ME 04240	N/A	PC	New Studio	10,000.
Mountain Studies Institute 679 East 2nd Avenue, #8 Durango, CO 81301	N/A	PC	Water Monitoring and Programming	10,000.
North Pond Association 136 North Shore Drive Smithfield, ME 04978	N/A	PC	Algae Research	9,500.
Oswego S.U.N.Y. 219 Sheldon Hall Oswego, NY 13126	N/A	PC	Student Programming	5,000.
Project ALS 801 Riverside Drive New York, NY 10032	N/A	PC	Clinical Research	30,000.
Quarry Road Recreational Center 8 Wentworth Court Waterville, ME 04901	N/A	GOV	Trail Development	1,000.
Samuel C Leigh Memorial Scholarship Fund 83 Damascus Drive Ganesvoort, NY 12831	N/A	PC	Scholarship Fund	2,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
San Juan Mountains Association P.O. Box 2261 Durango, CO 81302	N/A	PC	Educational Programming	8,000.
St. Anthony Health Foundation & Flight for Life 11600 W. 2nd Place Lakewood, CO 80228	N/A	PC	Equipment	17,000.
St. Catherine University 2004 Randolph Avenue, Box F-12 Saint Paul, MN 55105	N/A	PC	Chemistry Equipment	10,000.
The Juniper School 225 Sawyer Drive Durango, CO 81303	N/A	GOV	Library Collection	5,000.
Thrown Stone Theatre 358 Branchville Road Rdigeffield, CT 06877	N/A	PC	Production Programming	3,000.
Town of Darien Fire Fighters Foundation 848 Post Road Darien, CT 06820	N/A	PC	Inflatable Zodiac	11,500.
Town of Oakland Fairfield Street Oakland, ME 04963	N/A	GOV	\$31,000 Playground Equipment; \$2,000 Fire Department	33,000.
University of Washington Foundation P.O. Box 359505 Seattle, WA 98195	N/A	PC	Research	30,000.
Waterville Creates 10 Water Street, #106 Waterville, ME 04901	N/A	PC	Waterville Opera House Set Production Equipment	9,000.
Waterville Housing Authority 88 Silver Street Waterville, ME 04901	N/A	GOV	Senior Programming	3,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
Western Kenosha County Tennis Association P.O. Box 21 Salem, WI 53168	N/A	PC	Youth and Adult Programming	8,000.
Total from continuation sheets				

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Cash and Bank Deposits	15.	15.	
Total to Part I, line 3	15.	15.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Investment Portfolios	51,929.	0.	51,929.	51,929.	
To Part I, line 4	51,929.	0.	51,929.	51,929.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
From Passthrough K-1s	103,871.	104,321.	
Total to Form 990-PF, Part I, line 11	103,871.	104,321.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	2,200.	1,100.		1,100.
To Form 990-PF, Pg 1, ln 16b	2,200.	1,100.		1,100.

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Fees	25,424.	25,424.			0.
To Form 990-PF, Pg 1, ln 16c	25,424.	25,424.			0.

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Excise Tax Payment	11,722.	0.			0.
To Form 990-PF, Pg 1, ln 18	11,722.	0.			0.

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
State Filing Fee	35.	0.			35.
Office Expenses	1,370.	0.			1,370.
Postage	216.	0.			216.
To Form 990-PF, Pg 1, ln 23	1,621.	0.			1,621.

Form 990-PF	Corporate Stock		Statement	8
Description			Book Value	Fair Market Value
18 shs ABBV			2,583.	2,583.
63 shs ACN			19,294.	19,294.
28 shs ADBE			11,483.	11,483.
35 shs APD			8,688.	8,688.
6 shs ALGN			1,686.	1,686.
580 shs GOOGL			67,466.	67,466.

360 shs AMZN	48,582.	48,582.
50 shs AMP	13,496.	13,496.
11 shs AMGN	2,722.	2,722.
163 APO	9,307.	9,307.
215 shs AAPL	34,940.	34,940.
241 shs T	4,526.	4,526.
12 shs ADSK	2,596.	2,596.
388 shs BAC	13,118.	13,118.
19 shs BLK	12,714.	12,714.
72 shs BMY	5,312.	5,312.
30 shs AVGO	16,064.	16,064.
41 shs BRO	2,669.	2,669.
116 shs CNP	3,676.	3,676.
112 shs CSCO	5,081.	5,081.
304 shs KO	19,508.	19,508.
278 shs CMCSA	10,431.	10,431.
153 shs CEG	10,113.	10,113.
65 shs CCI	11,743.	11,743.
42 shs COST	22,735.	22,735.
27 shs DHR	7,870.	7,870.
139 shs DEO	26,605.	26,605.
127 shs ETN	18,846.	18,846.
74 shs EW	7,440.	7,440.
267 shs EXC	12,413.	12,413.
234 shs XOM	22,682.	22,682.
90 shs HOLX	6,424.	6,424.
86 shs HD	25,881.	25,881.
46 shs HON	8,853.	8,853.
392 shs INTC	14,234.	14,234.
114 shs ICE	11,627.	11,627.
125 shs JNJ	21,815.	21,815.
166 shs JPM	19,150.	19,150.
105 shs LIN	31,710.	31,710.
85 shs LMT	35,174.	35,174.
18 shs LOW	3,448.	3,448.
10 shs LULU	3,105.	3,105.
189 shs MMC	30,988.	30,988.
130 shs MCD	34,238.	34,238.
107 shs MDT	9,900.	9,900.
73 shs MRK	6,522.	6,522.
503 shs MSFT	141,212.	141,212.
53 shs MNST	5,280.	5,280.
37 shs NFLX	8,321.	8,321.
108 shs NEE	9,125.	9,125.
21 shs NOC	10,057.	10,057.
58 shs ORLY	40,808.	40,808.
23 shs PYPL	1,990.	1,990.
62 shs PEP	10,848.	10,848.
170 shs PFGC	8,451.	8,451.
116 shs PFE	5,859.	5,859.
121 shs PG	16,808.	16,808.
18 shs QCOM	2,611.	2,611.
245 shs RSG	33,972.	33,972.
154 shs ROK	39,313.	39,313.

56 shs RPRX	2,435.	2,435.
29 shs CRM	5,337.	5,337.
8 shs NOW	3,573.	3,573.
18 shs SHW	4,355.	4,355.
26 shs TMUS	3,720.	3,720.
9 shs TSLA	8,023.	8,023.
51 shs TMO	30,519.	30,519.
466 shs TJX	28,500.	28,500.
77 shs UNP	17,502.	17,502.
89 shs UNH	48,268.	48,268.
210 shs VZ	9,700.	9,700.
92 shs V	19,514.	19,514.
4728 shs PTA	94,229.	94,229.
85 shs RPV	6,677.	6,677.
276 shs IWM	51,681.	51,681.
283 shs TIP	33,459.	33,459.
2752 shs NRGX	40,537.	40,537.
229 shs KRE	14,606.	14,606.
577 shs VO	124,511.	124,511.
Total to Form 990-PF, Part II, line 10b	1,601,259.	1,601,259.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
1923.567 shs GVTFX	25,410.	25,410.
3668.010 shs ARSQX	66,574.	66,574.
6526.908 shs CAMIX	146,464.	146,464.
1194.234 shs CPXIX	14,916.	14,916.
12853.560 shs SCIEX	188,819.	188,819.
3870.963 shs PTIAX	78,890.	78,890.
4436.649 shs PRLPX	49,202.	49,202.
8129.954 shs PTPPX	74,633.	74,633.
Total to Form 990-PF, Part II, line 10c	644,908.	644,908.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
Rockefeller Balanced Fund, L.P.	FMV	6,682,588.	6,682,588.
RASF SPV, LLC	FMV	397.	397.
Total to Form 990-PF, Part II, line 13		6,682,985.	6,682,985.

Form 990-PF

Part VII - List of Officers, Directors
Trustees and Foundation Managers

Statement 11

Name and Address	Title and Avg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Adam Borman 166 Old Waterville Road, Suite 3 Oakland, ME 04963	Associate Director 0.50	2,000.	0.	0.
Matthew Borman 166 Old Waterville Road, Suite 3 Oakland, ME 04963	Associate Director 0.50	2,000.	0.	0.
Robert Borman, Jr. 166 Old Waterville Road, Suite 3 Oakland, ME 04963	Associate Director 0.50	2,000.	0.	0.
Megan Proctor 166 Old Waterville Road, Suite 3 Oakland, ME 04963	Associate Director 0.50	2,000.	0.	0.
Kate Borman 166 Old Waterville Road, Suite 3 Oakland, ME 04963	President 6.50	2,000.	0.	0.
Barbara Metzдорff 166 Old Waterville Road, Suite 3 Oakland, ME 04963	Vice President 6.00	10,000.	0.	0.
Donald Borman 166 Old Waterville Road, Suite 3 Oakland, ME 04963	Treasurer/Secretary 8.00	7,000.	0.	0.
Totals included on 990-PF, Page 6, Part VII		27,000.	0.	0.