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November 21, 2022

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Office of the Maine Attorney General
148 State House Station
Augusta, ME 04333-0148

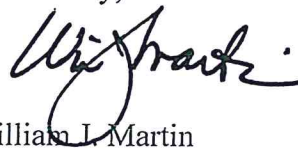
Re: 2021 Form 990-PF, Return of Private Foundation
Up East Foundation
E.I.N.: 51-0367586

Dear Sir/Madam:

I represent the Up East Foundation. Enclosed with this letter for filing is the tax year ending December 31, 2021 Form 990-PF, Return of Private Foundation, for the above-referenced private foundation.

Please sign and date the enclosed copy of this letter to acknowledge receipt of the enclosed Form 990-PF and return it to my office in the stamped, self-addressed return envelope enclosed for your convenience. Thank you for your assistance.

Yours truly,



William J. Martin

WJM:akd
Enclosures

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

2021

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2021 or tax year beginning

, and ending

Name of foundation: **UP EAST FOUNDATION**

Employer identification number: **51-0367586**

Number and street (or P.O. box number if mail is not delivered to street address): **1020 N. BANCROFT PARKWAY, SUITE 100**

Room/suite: _____

Telephone number: **(302) 888-2502**

City or town, state or province, country, and ZIP or foreign postal code: **WILMINGTON, DE 19805**

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 3,188,134.**

J Accounting method: Cash Accrual
 Other (specify) _____

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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				
	2 Check <input checked="" 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				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	188,097.			STATEMENT 1
	b Gross sales price for all assets on line 6a	6,740,654.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	40.	0.	40.	STATEMENT 2	
12 Total. Add lines 1 through 11	188,137.	0.	40.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages	197,392.	0.	0.	197,392.
	15 Pension plans, employee benefits				
	16a Legal fees	57,871.	28,936.	0.	28,936.
	b Accounting fees				
	c Other professional fees	19,108.	0.	0.	19,108.
	17 Interest				
	18 Taxes	95,481.	0.	0.	95,481.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	166,821.	178.	0.	166,643.
	24 Total operating and administrative expenses. Add lines 13 through 23	536,673.	29,114.	0.	507,560.
	25 Contributions, gifts, grants paid	5,457,250.			5,457,250.
26 Total expenses and disbursements. Add lines 24 and 25	5,993,923.	29,114.	0.	5,964,810.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-5,805,786.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			40.		

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	741,724.	1,507,619.	1,507,619.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 7	798,587.	798,587.	798,587.
14 Land, buildings, and equipment: basis	880,000.			
Less: accumulated depreciation		7,432,557.	880,000.	880,000.
15 Other assets (describe)	STATEMENT 8	1,869.	1,928.	1,928.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		8,974,737.	3,188,134.	3,188,134.
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"/>		
	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"/>		
	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		8,974,737.	3,188,134.
29 Total net assets or fund balances		8,974,737.	3,188,134.	
30 Total liabilities and net assets/fund balances		8,974,737.	3,188,134.	

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	8,974,737.
2 Enter amount from Part I, line 27a	2	-5,805,786.
3 Other increases not included in line 2 (itemize) PRIOR PERIOD ADJUSTMENT	3	19,183.
4 Add lines 1, 2, and 3	4	3,188,134.
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	3,188,134.

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Part IV Capital Gains and Losses for Tax on Investment Income

Table with columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold, (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss), (i) FMV as of 12/31/69, (j) Adjusted basis as of 12/31/69, (k) Excess of col. (i) over col. (j), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)).

Summary rows for Capital gain net income or (net capital loss) and Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

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

Table for Excise Tax with rows 1a through 11, including sub-rows 6a through 6d. Includes a 'Refunded' column for line 11.

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		X
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.		
1c Did the foundation file Form 1120-POL for this year?		X
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?		X
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		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
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?	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. ▶ <u>DE, PA, ME</u>		
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 <i>General Instruction G</i> ? 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 2021 or the tax year beginning in 2021? 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		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	
Website address ▶ <u>N/A</u>		
14 The books are in care of ▶ <u>WILLIAM J. MARTIN, ESQ.</u> Telephone no. ▶ <u>(302) 888-2502</u> Located at ▶ <u>1020 N. BANCROFT PARKWAY, SUITE 100, WILMINGTON,</u> ZIP+4 ▶ <u>19805</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 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?		X
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.

Table with columns for question ID, description, Yes, and No. Rows include questions 1a(1) through 4b regarding disqualifying activities, disaster assistance, and business holdings.

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 9		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

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
MARTIN & LUNGER, P.A. - 1020 N. BANCROFT PARKWAY, SUITE 100, WILMINGTON, DE 19805	LEGAL AND ADMINISTRATIVE SERVI	57,686.

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 SEE STATEMENT 10	564,810.
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	1,156,584.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	4,156,279.
d	Total (add lines 1a, b, and c)	1d	5,312,863.
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	5,312,863.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	79,693.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	5,233,170.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	261,659.

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	261,659.
2a	Tax on investment income for 2021 from Part V, line 5	2a	
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	261,659.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	261,659.
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	261,659.

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	5,964,810.
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	5,964,810.

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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				261,659.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016	303,995.			
b From 2017	419,733.			
c From 2018	505,070.			
d From 2019	379,047.			
e From 2020	432,546.			
f Total of lines 3a through e	2,040,391.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$	5,964,810.			
a Applied to 2020, 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 2021 distributable amount				261,659.
e Remaining amount distributed out of corpus	5,703,151.			
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:	7,743,542.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				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 2016 not applied on line 5 or line 7	303,995.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	7,439,547.			
10 Analysis of line 9:				
a Excess from 2017	419,733.			
b Excess from 2018	505,070.			
c Excess from 2019	379,047.			
d Excess from 2020	432,546.			
e Excess from 2021	5,703,151.			

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)

	Tax year		Prior 3 years		(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
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).)

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 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 11

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
<i>a Paid during the year</i>				
HERRING GUT LEARNING CENTER PO BOX 286 PORT CLYDE, ME 04855	NONE	PC	SUPPORT OF EDUCATIONAL INITIATIVE AND INFRASTRUCTURE ANALYSIS	22,250.
THE LIFEFLIGHT FOUNDATION 13 MAIN STREET 2ND FLOOR, PO BOX 899 CAMDEN, ME 04843	NONE	PC	SUPPORT OF CRITICAL CARE AND MEDICAL TRANSPORT	5,000.
HERRING GUT LEARNING CENTER PO BOX 286 PORT CLYDE, ME 04855	NONE	PC	SUPPORT OF EDUCATIONAL INITIATIVE AND INFRASTRUCTURE ANALYSIS	30,000.
COLBY COLLEGE 4000 MAYFLOWER HILL DRIVE WAREVILLE, ME 04901	NONE	PC	TO SUPPORT EDUCATIONAL, RESEARCH AND CONSERVATION ACTIVITIES OF COLBY COLLEGE	5,400,000.
Total				3a 5,457,250.
<i>b Approved for future payment</i>				
NONE				
Total				3b 0.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BENNER ISLAND				PURCHASED		11/30/21
	6,740,654.	6,552,557.	0.	0.	188,097.	

NET GAIN OR LOSS FROM SALE OF ASSETS	188,097.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	188,097.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	40.	0.	40.
TOTAL TO FORM 990-PF, PART I, LINE 11	40.	0.	40.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND ADMINISTRATIVE SERVICES	57,871.	28,936.	0.	28,936.
TO FM 990-PF, PG 1, LN 16A	57,871.	28,936.	0.	28,936.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES - GRANTMAKING/ADMINISTRATION	19,108.	0.	0.	19,108.
TO FORM 990-PF, PG 1, LN 16C	19,108.	0.	0.	19,108.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	75,599.	0.	0.	75,599.
PAYROLL TAX	19,534.	0.	0.	19,534.
OTHER TAXES	348.	0.	0.	348.
TO FORM 990-PF, PG 1, LN 18	95,481.	0.	0.	95,481.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS AND MAINTENANCE	86,682.	0.	0.	86,682.
INSURANCE	10,788.	0.	0.	10,788.
TELEPHONE	4,204.	0.	0.	4,204.
EMPLOYEES TRANSPORTATION - MARINE	30,179.	0.	0.	30,179.
OFFICE EXPENSE	17.	0.	0.	17.
COMPUTER/INTERNET	1,595.	0.	0.	1,595.
PARKING AND TOLLS EXPENSE	4,236.	0.	0.	4,236.
SECURITY & ALARM EXPENSE	2,155.	0.	0.	2,155.
AUTO EXPENSE	255.	0.	0.	255.
BANK CHARGES	178.	178.	0.	0.
FUEL OIL	17,215.	0.	0.	17,215.
LICENSE EXPENSE	150.	0.	0.	150.
UTILITIES EXPENSE	8,168.	0.	0.	8,168.
MEALS & ENTERTAINMENT	999.	0.	0.	999.
TO FORM 990-PF, PG 1, LN 23	166,821.	178.	0.	166,643.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 7	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS INVESTMENT	FMV	798,587.	798,587.
TOTAL TO FORM 990-PF, PART II, LINE 13		798,587.	798,587.

FORM 990-PF	OTHER ASSETS	STATEMENT 8	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PAYROLL TAX RECEIVABLE	1,869.	1,928.	1,928.
TO FORM 990-PF, PART II, LINE 15	1,869.	1,928.	1,928.

FORM 990-PF

PART VII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES BROWNING WYETH 1020 N. BANCROFT PKWY, SUITE 100 WILMINGTON, DE 19805	TRUSTEE 0.50	0.	0.	0.
CHRISTOPHER B. CROSMAN 1020 N. BANCROFT PKWY, SUITE 100 WILMINGTON, DE 19805	TRUSTEE 0.50	0.	0.	0.
AMY MOREY 1020 N. BANCROFT PKWY, SUITE 100 WILMINGTON, DE 19805	VICE PRESIDENT AND TRUSTEE 1.00	0.	0.	0.
RICHARD H. POWERS 1020 N. BANCROFT PKWY, SUITE 100 WILMINGTON, DE 19805	TRUSTEE 1.00	0.	0.	0.
J. ROBINSON WEST 1020 N. BANCROFT PKWY, SUITE 100 WILMINGTON, DE 19805	PRESIDENT AND TRUSTEE 1.00	0.	0.	0.
PROF. JOHN WILMERDING 1020 N. BANCROFT PKWY, SUITE 100 WILMINGTON, DE 19805	TRUSTEE 0.50	0.	0.	0.
WILLIAM J. MARTIN 1020 N. BANCROFT PKWY, SUITE 100 WILMINGTON, DE 19805	SECRETARY AND TREASURER 1.00	0.	0.	0.
GREGORY F. FIELDS 1020 N. BANCROFT PKWY, SUITE 100 WILMINGTON, DE 19805	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		0.	0.	0.

ACTIVITY ONE

RESEARCH TO IMPROVE AND DEVELOP TECHNIQUES FOR SUSTAINING AND IMPROVING HEALTHY WILD AND CULTIVATED MARINE SPECIES AND HABITATS THAT ARE OF PRACTICAL VALUE TO MAINE'S ISLAND AND COASTAL AREAS. SUPPORT AND PROVIDE INFRASTRUCTURE FOR EDUCATIONAL AND RESEARCH ACTIVITIES CONDUCTED ON ALLEN ISLAND IN COASTAL MAINE BY EDUCATORS AND STUDENTS OF COLBY COLLEGE, WATERTVILLE, MAINE.

EXPENSES

TO FORM 990-PF, PART VIII-A, LINE 1

564,810.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XIV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WILLIAM J. MARTIN, ESQ.
1020 N. BANCROFT PARKWAY, SUITE 100
WILMINGTON, DE 19805

TELEPHONE NUMBER

302-888-2502

FORM AND CONTENT OF APPLICATIONS

A WRITTEN SUMMARY OF THE GRANT REQUEST DETAILS INCLUDING: A 2-3 PAGE DESCRIPTION OF THE PROJECT; WHETHER THE PROJECT IS NEW OR ONGOING; A TIMETABLE FOR COMPLETION OF THE PROJECT; PERSON(S) DIRECTING THE PROJECT AND THE EXPERIENCE THEY BRING TO IT; TARGETED AUDIENCE(S); A PROJECT BUDGET; OTHER SOURCES OF FUNDING FOR THE PROJECT; AND ORGANIZATION CONTACT AND PERSONNEL INFORMATION. A COPY OF THE ORGANIZATION'S IRS LETTER OF DETERMINATION FOR 501(C)(3) TAX EXEMPTION SHOULD ALSO BE INCLUDED.

ANY SUBMISSION DEADLINES

DECEMBER 15 AND JUNE 15

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANT REQUEST SUBMISSIONS SHOULD FURTHER, SUPPORT, ENCOURAGE AND/OR RELATE TO ENVIRONMENTAL AND ECOLOGICAL RESEARCH AND RELATED EDUCATIONAL ACTIVITIES THAT PRESERVE, SUSTAIN AND IMPROVE NATURAL HABITATS AND HEALTHY MARINE AND LIVESTOCK SPECIES FOUND IN MAINE'S MID-COAST REGION AND THE SURROUNDING ISLANDS.

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.
▶ Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. UP EAST FOUNDATION	Taxpayer identification number (TIN) 51-0367586
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1020 N. BANCROFT PARKWAY, SUITE 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WILMINGTON, DE 19805	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

WILLIAM J. MARTIN, ESQ. - 1020 N. BANCROFT PARKWAY,

• The books are in the care of ▶ **SUITE 100 - WILMINGTON, DE 19805**

Telephone No. ▶ **(302) 888-2502** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until NOVEMBER 15, 2022, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year 2021 or
 ▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

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

Form 8868 (Rev. 1-2022)

Form **8879-TE**

IRS e-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2021, or fiscal year beginning _____, 2021, and ending _____, 20__

2021

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

UP EAST FOUNDATION

EIN or SSN

51-0367586

Name and title of officer or person subject to tax **MR. WILLIAM J. MARTIN, ESQ.
SECRETARY AND 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>0.</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 2021 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 **KREISCHER MILLER** to enter my PIN **11111**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2021 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 2021 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

William J. Martin

SECRETARY-TREASURER

Date

11/15/2022

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.

24293711111

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 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

William J. Martin

Date

11/15/22

ERO Must Retain This Form - See Instructions

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

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

Form **8879-TE** (2021)

102521 01-11-22