

Return of Private Foundation

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

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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
THE BILL AND JOAN ALFOND FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
C/O DEXTER ENTRPS, TWO MONUMENT SQ

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

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) **J** Accounting method: Cash Accrual
 Other (specify) _____
\$ 77,455,617. (Part I, column (d), must be on cash basis.)

A Employer identification number
01-0421806

B Telephone number
(207) 828-7999

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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			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	106,225.	103,945.		STATEMENT 1
	4 Dividends and interest from securities	463,802.	463,457.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,353,101.			STATEMENT 3
	b Gross sales price for all assets on line 6a 5,435,643.				
	7 Capital gain net income (from Part IV, line 2)		2,811,444.		
	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	1,218,728.	1,180,379.		STATEMENT 4	
12 Total. Add lines 1 through 11	6,141,856.	4,559,225.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	7,920.	1,980.		5,940.
	c Other professional fees STMT 6	188,106.	45,176.		142,930.
	17 Interest	50,297.	0.		0.
	18 Taxes STMT 7	71,685.	23,685.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	356,481.	280,807.		1,200.
	24 Total operating and administrative expenses. Add lines 13 through 23	674,489.	351,648.		150,070.
	25 Contributions, gifts, grants paid	4,327,524.			4,327,524.
26 Total expenses and disbursements. Add lines 24 and 25	5,002,013.	351,648.		4,477,594.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,139,843.				
b Net investment income (if negative, enter -0-)		4,207,577.			
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	1,199,213.	1,564,030.	1,564,030.	
	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 9	906,325.	333,821.	33,048,254.	
		c Investments - corporate bonds	85,904.	0.	0.	
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other STMT 10	29,854,360.	31,614,809.	42,843,333.		
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)	32,045,802.	33,512,660.	77,455,617.		
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) LINE OF CREDIT	4,642,445.	4,969,460.		
23	Total liabilities (add lines 17 through 22)	4,642,445.	4,969,460.			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here 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 X					
	26	Capital stock, trust principal, or current funds	27,403,357.	28,543,200.		
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	28	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
29	Total net assets or fund balances	27,403,357.	28,543,200.			
30	Total liabilities and net assets/fund balances	32,045,802.	33,512,660.			

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	27,403,357.
2	Enter amount from Part I, line 27a	2	1,139,843.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	28,543,200.
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	28,543,200.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	4,027,908.	1,216,464.	2,811,444.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) 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				
b				
c				
d				
e			2,811,444.	
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	2,811,444.	
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	58,485.
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	58,485.
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	58,485.
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	34,546.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	53,700.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	88,246.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	29,761.
11	Enter the amount of line 10 to be: Credited to 2022 estimated tax 29,761. Refunded	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?		X
b 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
c 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	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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>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	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 <u>SEE STATEMENT 11 SEE STATEMENT 12</u>	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>DEXTER ENTERPRISES, LLC</u> Telephone no. ▶ <u>207-828-7999</u> Located at ▶ <u>TWO MONUMENT SQUARE, PORTLAND, ME</u> ZIP+4 ▶ <u>04101</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.

1a During the year, did the foundation (either directly or indirectly):

	Yes	No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	X	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	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.)		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

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

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

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.)

N/A

2b

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

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.)

N/A

3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a

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

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?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
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?		X
If "Yes" to 6b, file Form 8870.		
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 13		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
DEXTER ENTERPRISES LLC TWO MONUMENT SQUARE, PORTLAND, ME 04101	INVESTMENT & GRANT ADMINISTRATION	180,710.
DEXTER GLOBAL EQUITY TE LLC TWO MONUMENT SQUARE, PORTLAND, ME 04101	INVEST PORTFOLIO DEDUCTIONS	79,589.
DEXTER HEDGE FUNDS TE LLC TWO MONUMENT SQUARE, PORTLAND, ME 04101	INVEST PORTFOLIO DEDUCTIONS	57,271.

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 NONE	0.
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 NONE	0.
2	
All other program-related investments. See instructions.	
3	
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	74,025,004.
b	Average of monthly cash balances	1b	760,157.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	74,785,161.
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	74,785,161.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,121,777.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	73,663,384.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	3,683,169.

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	3,683,169.
2a	Tax on investment income for 2021 from Part V, line 5	2a	58,485.
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	4,578.
c	Add lines 2a and 2b	2c	63,063.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,620,106.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,620,106.
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	3,620,106.

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	4,477,594.
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	4,477,594.

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				3,620,106.
2 Undistributed Income, if any, as of the end of 2021:				
a Enter amount for 2020 only			1,159,788.	
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: ▶ \$ 4,477,594.				
a Applied to 2020, but not more than line 2a			1,159,788.	
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				3,317,806.
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:	0.			
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				302,300.
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: 2 a Enter the lesser of the adjusted net income...; 2 b 85% (0.85) of line 2a; 2 c Qualifying distributions from Part XI, line 4...; 2 d Amounts included in line 2c not used directly for active conduct of exempt activities; 2 e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon: 3 a "Assets" alternative test - enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); 3 b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6...; 3 c "Support" alternative test - enter: (1) Total support other than gross investment income...; (2) Support from general public and 5 or more exempt organizations...; (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).)

WILLIAM ALFOND

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 14

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	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				
ALFOND YOUTH & COMMUNITY CENTER 126 NORTH STREET WATERVILLE, ME 04901		PC	GENERAL SUPPORT FOR STEWARDSHIP AND MARKETING	30,000.
7 LAKES ALLIANCE 137 MAIN STREET BELGRADE LAKES, ME 04918		PC	YCC ALAN CHARLES - MATCHING FUNDRAISING CHALLENGE	5,000.
BNY MELLON CHARITABLE GIFT FUND 201 WASHINGTON STREET, SUITE 024-0062 BOSTON, MA 02108		PC	UNRESTRICTED	120,000.
CARRABASSETT VALLEY ACADEMY 3197 CARRABASSETT DRIVE CARRABASSETT VALLEY, ME 04947		PC	UNRESTRICTED	5,500.
COASTAL ENTERPRISES, INC. 30 FEDERAL ST SUITE 100 BRUNSWICK, ME 04011		PC	CHILD CARE BUSINESS LAB EXPANSION IN THE RIM COUNTIES	100,000.
Total	SEE CONTINUATION SHEET(S)			4,327,524.
b Approved for future payment				
BETH ISRAEL CONGREGATION 291 MAIN STREET WATERVILLE, ME 04903		PC	LOCAL SUPPORT FOR DIRECTOR OF EDUCATION AT BETH ISRAEL	17,500.
GREATER EASTPORT ECUMENICAL CHURCHES ASSOCIATION PO BOX 147 EASTPORT, ME 04631		PC	LABOR OF LOVE FOOD PANTRY EXPANSION	9,100.
Total				26,600.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue; 2 Membership dues and assessments; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5 Net rental income or (loss) from real estate; 6 Net rental income or (loss) from personal property; 7 Other investment income; 8 Gain or (loss) from sales of assets other than inventory; 9 Net income or (loss) from special events; 10 Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Subtotal; 13 Total.

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). Row 1 contains the text 'NOT APPLICABLE'.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
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.		

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here 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] 11/12/22 **CORPORATE OFFICER**

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name: DANIEL P. DOIRON
 Preparer's signature: *Daniel P. Doiron CPA*
 Date: 10/26/22
 Check if self-employed
 PTIN: P01206204

Firm's name: ALBIN, RANDALL & BENNETT
 Firm's EIN: 01-0448006

Firm's address: PO BOX 445, 130 MIDDLE STREET
 PORTLAND, ME 04112-0445
 Phone no.: 207-772-1981

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LEGACY VENTURE V (QP), LLC	P	07/01/08	07/01/21
b LEGACY VENTURE VI (QP), LLC	P	07/01/11	07/01/21
c DEXTER INTERNATIONAL EQUITY TE LLC	P	07/01/12	07/01/21
d DEXTER GLOBAL EQUITY TE LLC	P	07/01/12	07/01/21
e DEXTER FIXED INCOME TE LLC	P	07/01/14	07/01/21
f SPECIAL OPPTS FUND III	P	07/01/20	07/01/21
g CLASS ACTION LITIGATION PROCEEDS	P	07/01/21	12/31/21
h DEXTER U.S. EQUITY TE LLC	P	07/01/12	07/01/21
i DEXTER HEDGE FUND TE LLC	P	07/01/13	07/01/21
j PUBLICLY TRADED SECURITIES	D	07/01/17	07/01/21
k DEXTER REAL ASSETS TE LLC	P	07/01/12	07/01/21
l DEXTER PRIVATE EQUITY TE LLC	P	07/01/13	07/01/21
m ADJUSTMENT FOR GAINS INCLUDED IN UBTI	P	07/01/21	12/31/21
n			
o			

(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 1,029,750.			1,029,750.
b 930,816.			930,816.
c 149,940.			149,940.
d 430,855.			430,855.
e		1,090.	-1,090.
f 81,685.			81,685.
g 29.			29.
h 35.			35.
i 19,960.			19,960.
j 887,459.		1,073,828.	-186,369.
k 230,299.			230,299.
l 267,080.			267,080.
m		141,546.	-141,546.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,029,750.
b			930,816.
c			149,940.
d			430,855.
e			-1,090.
f			81,685.
g			29.
h			35.
i			19,960.
j			-186,369.
k			230,299.
l			267,080.
m			-141,546.
n			
o			

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	2,811,444.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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 AVE WATERVILLE, ME 04901		PC	UNRESTRICTED	14,031.
EDUCARE CENTRAL MAINE 56 DRUMMOND AVE WATERVILLE, ME 04901		PC	PARTNERSHIP BETWEEN EDUCARE CENTRAL MAINE AND THE CHILDREN'S DISCOVERY MUSEUM	7,000.
FOUNDATION OF THE MASSACHUSETTS EYE AND EAR INFIRMARY INC 243 CHARLES STREET BOSTON, MA 02114		PC	UNRESTRICTED	50,000.
FRIENDS OF QUARRY ROAD 300 QUARRY ROAD WATERVILLE, ME 04901		PC	PROGRAM DIRECTOR FOR QUARRY ROAD RECREATION AREA	50,000.
FRIENDS OF QUARRY ROAD 300 QUARRY ROAD WATERVILLE, ME 04901		PC	ROPE TOW CHALLENGE	20,000.
GOOD SHEPHERD FOOD BANK 3121 HOTEL ROAD AUBURN, ME 04211		PC	PISCATAQUIS REGIONAL FOOD CENTER	40,000.
GOVERNOR'S ACADEMY 1 ELM STREET BYFIELD, MA 01922		PC	PARKER RIVER SCIENCE CENTER	1,001,718.
GOVERNOR'S ACADEMY 1 ELM STREET BYFIELD, MA 01922		PC	UNRESTRICTED	10,000.
MAINE GRAIN ALLIANCE 42 COURT ST SKOWHEGAN, ME 04976		PC	2021 KNEADING CONFERENCE SCHOLARSHIP	12,500.
MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT STREET BOSTON, MA 02114		PC	RESEARCH FUND	25,000.
Total from continuation sheets				4,067,024.

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
PARTNERS HEALTHCARE SYSTEM INC 116 HUNTINGTON AVENUE, 3RD FLOOR BOSTON, MA 02116		PC	2021 FELLOWSHIP PROGRAM AT THE JOHN R. GRAHAM HEADACHE CENTER	415,978.
PENQUIS VALLEY COMMUNITY PLAYGROUND COMMITTEE (MSAD 41) 48 PENQUIS DRIVE MILO, ME 04463		GOV	MILO PLAYGROUND PROJECT	28,734.
PISCATAQUIS COUNTY ECONOMIC DEVELOPMENT COUNCIL 50 MAYO STREET DOVER-FOXCROFT, ME 04426		PC	MAINE HIGHLANDS INVESTMENT PARTNERSHIP	40,000.
PRESIDENT AND TRUSTEES OF COLBY COLLEGE 4000 MAYFLOWER HILL WATERVILLE, ME 04901		PC	BILL AND JOAN ALFOND MAIN STREET COMMONS (DARE NORTHWARD CAMPAIGN)	2,000,000.
PRESIDENT AND TRUSTEES OF COLBY COLLEGE 4000 MAYFLOWER HILL WATERVILLE, ME 04901		PC	UNDESIGNATED LIFETIME COMMITMENT (DARE NORTHWARD CAMPAIGN)	37,730.
PROSPERITYME 175 LANCASTER STREET, SUITE 216A PORTLAND, ME 04101		PC	CHARTING YOUR COURSE PILOT PROGRAM	83,333.
THE ESPLANADE ASSOCIATION 575 BOYLSTON STREET, SUITE 4R BOSTON, MA 02116		PC	ARTIFICIAL TURF FIELD	25,000.
THOMAS COLLEGE 180 W. RIVER RD. WATERVILLE, ME 04901		PC	BILL AND JOAN ALFOND SCHOLARS GRADUATE PROGRAM	45,000.
THOMAS COLLEGE 180 W. RIVER RD. WATERVILLE, ME 04901		PC	ENTREPRENEURIAL AND INNOVATION PARTNERSHIPS IN WATERVILLE	108,000.
UNIVERSITY OF MAINE FOUNDATION TWO ALUMNI PLACE ORONO, ME 04469		PC	ELLEN LORING FUND	10,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
WALDO THEATRE, INC. PO BOX 587, 916 MAIN STREET WALDOBORO, ME 04572		PC	OPEN THE DOORS CAPITAL CAMPAIGN	43,000.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. **FORM 990-PF**

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

2021

Name: **THE BILL AND JOAN ALFOND FOUNDATION** Employer Identification number: **01-0421806**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment			
1	Total tax (see instructions)	1	58,485.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method		
2c	Credit for federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c		
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	58,485.
4	Enter the tax shown on the corporation's 2020 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	154,087.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	58,485.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty. See instructions.

6 The corporation is using the adjusted seasonal installment method.

7 The corporation is using the annualized income installment method.

8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9	05/15/21	06/15/21	09/15/21	12/15/21
10	6,486.	6,486.	6,574.	14,369.
11	17,546.		2,000.	15,000.
12		11,060.	4,574.	
13		11,060.	6,574.	15,000.
14				
15	17,546.	11,060.	6,574.	15,000.
16		0.	0.	
17				
18	11,060.	4,574.		

Go to **Part IV** on page 2 to figure the penalty. Do not go to **Part IV** if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2021)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations; Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers; Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2021 and before 7/1/2021	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2021 and before 10/1/2021	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 8/30/2021 and before 1/1/2022	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2021 and before 4/1/2022	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2022 and before 7/1/2022	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2022 and before 10/1/2022	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2022 and before 1/1/2023	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2022 and before 3/16/2023	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$

38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns 38 \$ 0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%.
See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2018	1a				
b Tax year beginning in 2019	1b				
c Tax year beginning in 2020	1c				
2 Enter taxable income for each period for the tax year beginning in 2021. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2018	3a				
b Tax year beginning in 2019	3b				
c Tax year beginning in 2020	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax (trusts only) for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	311,067.	466,600.	937,450.	1,829,967.
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22	23a	1,866,402.	1,866,400.	1,874,900.	2,439,950.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	1,866,402.	1,866,400.	1,874,900.	2,439,950.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24	25,943.	25,943.	26,061.	33,915.
25 Enter any alternative minimum tax (trusts only) for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period. See instr.	26				
27 Total tax. Add lines 24 through 26	27	25,943.	25,943.	26,061.	33,915.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	25,943.	25,943.	26,061.	33,915.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	6,486.	12,972.	19,546.	33,915.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	6,486.	12,972.	19,546.	33,915.
33 Add the amounts in all preceding columns of line 32. See instructions	33		6,486.	12,972.	19,546.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	6,486.	6,486.	6,574.	14,369.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	14,621.	14,622.	14,621.	14,621.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		8,135.	16,271.	24,318.
37 Add lines 35 and 36	37	14,621.	22,757.	30,892.	38,939.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	6,486.	6,486.	6,574.	14,369.

**** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION**

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
INTEREST INCOME	106,225.	103,945.	
TOTAL TO PART I, LINE 3	106,225.	103,945.	

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
DIVIDENDS FROM VARIOUS SOURCES	463,802.	0.	463,802.	463,457.	
TO PART I, LINE 4	463,802.	0.	463,802.	463,457.	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 3

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE V (QP), LLC			PURCHASED	07/01/08	07/01/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,029,750.	0.	0.	0.	1,029,750.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE VI (QP), LLC			PURCHASED	07/01/11	07/01/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
930,816.	0.	0.	0.	930,816.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEXTER INTERNATIONAL EQUITY TE LLC			PURCHASED	07/01/12	07/01/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
149,940.	0.	0.	0.	149,940.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEXTER GLOBAL EQUITY TE LLC			PURCHASED	07/01/12	07/01/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
430,855.	0.	0.	0.	430,855.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEXTER FIXED INCOME TE LLC			PURCHASED	07/01/14	07/01/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	1,090.	0.	0.	-1,090.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SPECIAL OPPTS FUND III			PURCHASED	07/01/20	07/01/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
81,685.	0.	0.	0.	81,685.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CLASS ACTION LITIGATION PROCEEDS			PURCHASED	07/01/21	12/31/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
29.	0.	0.	0.	29.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEXTER U.S. EQUITY TE LLC	35.	0.	0.	0.	35.	PURCHASED	07/01/12	07/01/21

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEXTER HEDGE FUND TE LLC	19,960.	0.	0.	0.	19,960.	PURCHASED	07/01/13	07/01/21

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	887,459.	1,073,828.	0.	0.	-186,369.		07/01/17	07/01/21

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEXTER REAL ASSETS TE LLC	230,299.	0.	0.	0.	230,299.	PURCHASED	07/01/12	07/01/21

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEXTER PRIVATE EQUITY TE LLC	267,080.	0.	0.	0.	267,080.	PURCHASED	07/01/13	07/01/21

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADJUSTMENT FOR GAINS INCLUDED IN UBTI	0.	0.	0.	0.	0.	PURCHASED	07/01/21	12/31/21

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES DONATED	1,407,735.	7,624.	0.	0.	1,400,111.	DONATED	07/01/93	07/01/21

NET GAIN OR LOSS FROM SALE OF ASSETS					4,353,101.
CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					4,353,101.

FORM 990-PF **OTHER INCOME** **STATEMENT 4**

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PASS-THRU	1,218,728.	1,180,379.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,218,728.	1,180,379.	

FORM 990-PF **ACCOUNTING FEES** **STATEMENT 5**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	7,920.	1,980.		5,940.
TO FORM 990-PF, PG 1, LN 16B	7,920.	1,980.		5,940.

FORM 990-PF **OTHER PROFESSIONAL FEES** **STATEMENT 6**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEXTER ENTERPRISES - INVESTMENT ADMINISTRATION	45,176.	45,176.		0.
DEXTER ENTERPRISES - GRANT ADMINISTRATION	135,534.	0.		135,534.
CONSULTING	7,396.	0.		7,396.
TO FORM 990-PF, PG 1, LN 16C	188,106.	45,176.		142,930.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	48,000.	0.		0.
FOREIGN TAXES	22,009.	22,009.		0.
OTHER INVESTMENT TAXES	1,676.	1,676.		0.
TO FORM 990-PF, PG 1, LN 18	71,685.	23,685.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	35.	0.		35.
MEMBERSHIP FEES	1,008.	0.		1,008.
INVESTMENT MANAGEMENT FEES	75.	75.		0.
OTHER DEDUCTIONS FROM FLOW-THRU ENTITIES	342,096.	275,059.		0.
CHARITABLE DEDUCTIONS FROM FLOW-THRU ENTITIES	157.	0.		157.
NONDEDUCTIBLE EXPENSES FROM FLOW-THRU ENTITIES	6,934.	0.		0.
INVESTMENT INTEREST FROM FLOW-THRU ENTITIES	6,176.	5,673.		0.
TO FORM 990-PF, PG 1, LN 23	356,481.	280,807.		1,200.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BERKSHIRE HATHAWAY COMMON STOCK CLASS A	73,351.	28,391,706.
BERKSHIRE HATHAWAY COMMON STOCK CLASS B	38,478.	4,047,563.
ST JOE COMPANY COMMON STOCK	221,992.	608,985.
TOTAL TO FORM 990-PF, PART II, LINE 10B	333,821.	33,048,254.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LEGACY VENTURE FUNDS V & VI	COST	1,376,406.	4,275,372.
REALTY ASSOCIATES FUND VIII CORPORATION	COST	232,367.	0.
DEXTER GLOBAL EQUITY TE, LLC	COST	7,386,665.	10,618,298.
DEXTER INTERNATIONAL EQUITY TE, LLC	COST	3,293,515.	3,613,198.
DEXTER REAL ASSETS TE, LLC (PORTFOLIO 2)	COST	1,866,297.	3,078,861.
DEXTER US EQUITY TE, LLC	COST	965,980.	1,277,206.
DEXTER HEDGE FUND TE, LLC	COST	13,843,456.	15,857,358.
DEXTER PRIVATE EQUITY TE, LLC (PORTFOLIO 2)	COST	976,619.	2,046,195.
THE FAIRHOLME PARTNERSHIP, LP	COST	141,521.	84,638.
DEXTER FIXED INCOME TE LLC	COST	1,057,327.	1,180,666.
DEXTER REAL ASSETS TE, LLC (PORTFOLIO 3)	COST	474,656.	655,816.
SPECIAL OPPORTUNITIES FUNDS	COST	0.	155,725.
TOTAL TO FORM 990-PF, PART II, LINE 13		31,614,809.	42,843,333.

FORM 990-PF

EXPLANATION CONCERNING PART VI-A, LINE 12
QUALIFYING DISTRIBUTION STATEMENT

STATEMENT 11

EXPLANATION

DISTRIBUTIONS WERE MADE TO THE BNY MELLON CHARITABLE GIFT FUND. THE PRIVATE FOUNDATION TREATED THOSE DISTRIBUTIONS AS QUALIFYING DISTRIBUTIONS, AS DISCLOSED IN PART XV. THE BNY MELLON CHARITABLE GIFT FUND IS THE OWNER OF THE FUNDS DISTRIBUTED AND HAS ULTIMATE CONTROL OVER THE INCOME AND ASSETS OF THE FUNDS.

FORM 990-PF

EXPLANATION CONCERNING PART VI-A, LINE 12
SECTION 170(C)(2)(B) STATEMENT

STATEMENT 12

EXPLANATION

DISQUALIFIED PERSONS WITH RESPECT TO THE FOUNDATION INTEND TO USE THEIR ADVISORY PRIVILEGES TO DIRECT DISTRIBUTIONS FROM THE DONOR ADVISED FUND TO ACCOMPLISH PURPOSES DESCRIBED IN SECTION 170(C)(2)(B).

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOAN ALFOND 14 OTIS PLACE BOSTON, MA 02108	VICE PRES, TREAS, DIRECTOR 7.50	0.	0.	0.
GREGORY POWELL (SEE GENERAL EXPLANTN) TWO MONUMENT SQUARE PORTLAND, ME 04101	SECRETARY 1.50	0.	0.	0.
WILLIAM ALFOND 14 OTIS PLACE BOSTON, MA 02108	PRESIDENT, DIRECTOR 12.50	0.	0.	0.
KENDEN ALFOND TWO MONUMENT SQUARE PORTLAND, ME 04101	DIRECTOR 1.00	0.	0.	0.
JUSTIN ALFOND TWO MONUMENT SQUARE PORTLAND, ME 04101	DIRECTOR 1.00	0.	0.	0.
REIS ALFOND 925 PARK AVENUE, APT 9/10B NEW YORK, NY 10028	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		0.	0.	0.

FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE BILL & JOAN ALFOND FOUNDATION, C/O DEXTER ENTERPRISES
TWO MONUMENT SQUARE
PORTLAND, ME 04101

TELEPHONE NUMBER

207-828-7999

FORM AND CONTENT OF APPLICATIONS

APPLICANTS SHOULD SUBMIT THEIR REQUESTS AS FOLLOWS: (1) A BRIEF (1-3 PAGE) LETTER DESCRIBING THE PROJECT, DRIVE OR CAMPAIGN. THIS SHOULD INCLUDE A STATEMENT OF NEED, NUMBER OF PEOPLE BENEFITED, GEOGRAPHIC AREA SERVED, TOTAL FUND RAISING GOAL, STRATEGY AND AMOUNT REQUESTED FROM THE FOUNDATION, (2) CAPITAL CAMPAIGNS AND SPECIAL PROJECTS SHOULD ALSO INCLUDE A BUDGET, (3) ORGANIZATIONS SHOULD ENCLOSE A COPY OF THEIR 501(C)(3) DETERMINATION LETTER, (4) OTHER SUPPORTING MATERIAL.

ANY SUBMISSION DEADLINES

NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION CONTRIBUTES TO ORGANIZATIONS IN THE FIELD OF HIGHER EDUCATION. THE FOUNDATION ALSO CONTRIBUTES TO WORTHY CHARITIES WITHIN ITS PRINCIPAL AREA OF GEOGRAPHIC INTEREST.

WHEN CONSIDERING MAJOR GRANTS, THE FOUNDATION NORMALLY REQUIRES THAT THE GRANTEE RAISE MATCHING FUNDS FROM OTHER ORGANIZATIONS AND INDIVIDUALS.

GENERAL EXPLANATION

STATEMENT 15

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

990-PF, PART VIII - OFFICER COMPENSATION

EXPLANATION:

GREGORY POWELL IS AN EMPLOYEE OF DEXTER ENTERPRISES, LLC. DEXTER ENTERPRISES, LLC IS COMPENSATED UNDER A MANAGEMENT CONTRACT WITH THE FOUNDATION. SEE STATEMENT 6 FOR DEXTER ENTERPRISES, LLC INFORMATION.