

**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](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2021 or tax year beginning **JUL 1, 2021**, and ending **JUN 30, 2022**

Name of foundation  
**Bangor Theological Seminary**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**97 India Street**

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

**A** Employer identification number  
**01-0211484**

**B** Telephone number  
**207-774-5212**

**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

**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)  
\$ **18,224,730.**

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d), must be on cash basis.)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	10,196.			
	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	369,069.	369,069.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-335,498.			Statement 1
	b Gross sales price for all assets on line 6a	4,720,313.			
	7 Capital gain net income (from Part IV, line 2)		225,605.		
	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	24,381.	0.	24,381.	Statement 3	
12 <b>Total.</b> Add lines 1 through 11	68,148.	594,674.	24,381.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	143,987.	0.	0.	143,987.
	14 Other employee salaries and wages	254,108.	0.	23,646.	230,461.
	15 Pension plans, employee benefits	55,372.	0.	0.	55,372.
	16a Legal fees Stmt 4	1,119.	0.	0.	1,119.
	b Accounting fees Stmt 5	42,319.	5,589.	0.	36,730.
	c Other professional fees Stmt 6	231,320.	83,352.	0.	92,953.
	17 Interest				
	18 Taxes Stmt 7	6,861.	0.	0.	0.
	19 Depreciation and depletion	735.	0.	735.	
	20 Occupancy	84,387.	0.	0.	83,154.
	21 Travel, conferences, and meetings	9,510.	0.	0.	9,510.
	22 Printing and publications				
	23 Other expenses Stmt 8	127,386.	0.	0.	135,386.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	957,104.	88,941.	24,381.	788,672.
	25 Contributions, gifts, grants paid	0.			0.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	957,104.	88,941.	24,381.	788,672.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-888,956.				
b <b>Net investment income</b> (if negative, enter -0-)		505,733.			
c <b>Adjusted net income</b> (if negative, enter -0-)			0.		

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		15,959.	28,299.	28,299.
	2	Savings and temporary cash investments		1,235,306.	1,203,694.	1,203,694.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable	4,657.			
		Less: allowance for doubtful accounts		4,466.	4,657.	4,657.
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable	200,000.			
		Less: allowance for doubtful accounts	0.	200,000.	200,000.	200,000.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		55,815.	8,000.	8,000.
	10a	Investments - U.S. and state government obligations	Stmt 11	755,095.	825,762.	825,762.
	b	Investments - corporate stock	Stmt 12	11,177,890.	9,532,451.	9,532,451.
	c	Investments - corporate bonds	Stmt 13	1,651,341.	3,403,746.	3,403,746.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	Stmt 14	3,278,096.	477,218.	477,218.	
14	Land, buildings, and equipment: basis	12,356.				
	Less: accumulated depreciation	Stmt 10	7,806.	5,285.	4,550.	
15	Other assets (describe)	Statement 15)	3,393,323.	2,536,353.	2,536,353.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		21,772,576.	18,224,730.	18,224,730.	
Liabilities	17	Accounts payable and accrued expenses		576.	1,008.	
	18	Grants payable				
	19	Deferred revenue		394.	4,251.	
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	<b>Total liabilities</b> (add lines 17 through 22)		970.	5,259.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions		4,607,843.	4,036,476.	
	25	Net assets with donor restrictions		17,163,763.	14,182,995.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
29	<b>Total net assets or fund balances</b>		21,771,606.	18,219,471.		
30	<b>Total liabilities and net assets/fund balances</b>		21,772,576.	18,224,730.		

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	21,771,606.
2	Enter amount from Part I, line 27a	2	-888,956.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	20,882,650.
5	Decreases not included in line 2 (itemize) See Statement 9	5	2,663,179.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	18,219,471.

**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.)
<b>1a Publicly Traded Securities</b>				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a 4,720,313.		4,494,708.	225,605.	
b				
c				
d				
e				
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			225,605.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) <span style="font-size: small;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>		2	225,605.	
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	7,030.
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	7,030.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	7,030.
6 Credits/Payments:			
a 2021 estimated tax payments and 2020 overpayment credited to 2021	6a	5,500.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	5,500.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than 7, enter <b>amount owed</b>	9	1,530.	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10		
11 Enter the amount of line 10 to be: <b>Credited to 2022 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	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 ..... If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year? .....		X
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 General Instruction T.		
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>		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .....	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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>www.thebtscenter.org</u>		
14 The books are in care of ▶ <u>Allen Ewing-Merrill</u> Telephone no. ▶ <u>207-774-5212</u> Located at ▶ <u>97 India Street, 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 ..... ▶ <u>15</u> 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.

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? .....		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) .....	1a(5)	X
	1a(6)	X
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions .....	1b	X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....		
<b>d</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021? .....	1d	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? .....	2a	X
If "Yes," list the years ▶ _____, _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.) .....	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021? .....	4b	X

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

	Yes	No
<b>5a</b> 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>b</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	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>d</b> 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	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</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
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> 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 16		113,025.	30,962.	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
Nicole Diroff	Program Director			
97 India Street, Portland, ME 04101	32.00	67,818.	5,203.	0.
Aram Mitchell	Dir. of Partnerships & Formation			
97 India Street, Portland, ME 04101	32.00	52,658.	3,596.	0.
Kanval Ahmed	Operations Manager			
97 India Street, Portland, ME 04101	35.00	51,466.	3,816.	0.

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

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

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

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

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

**Part VIII-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 17	206,091.
2 See Statement 18	191,755.
3 See Statement 19	184,117.
4 See Statement 20	73,810.

**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	19,584,330.
b	Average of monthly cash balances .....	1b	1,508,227.
c	Fair market value of all other assets (see instructions) .....	1c	0.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	21,092,557.
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	21,092,557.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	316,388.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	20,776,169.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	1,038,808.

**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	1,038,808.
2a	Tax on investment income for 2021 from Part V, line 5 .....	2a	7,030.
b	Income tax for 2021. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	7,030.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	1,031,778.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	1,031,778.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	1,031,778.

**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	788,672.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	788,672.

Form 990-PF (2021)



**Part XII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
<b>1</b> Distributable amount for 2021 from Part X, line 7 .....				1,031,778.
<b>2</b> Undistributed income, if any, as of the end of 2021:				
<b>a</b> Enter amount for 2020 only .....			524,841.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016 .....				
<b>b</b> From 2017 .....				
<b>c</b> From 2018 .....				
<b>d</b> From 2019 .....				
<b>e</b> From 2020 .....				
<b>f</b> Total of lines 3a through e .....	0.			
<b>4</b> Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>788,672.</u>				
<b>a</b> Applied to 2020, but not more than line 2a ...			524,841.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....	0.			
<b>d</b> Applied to 2021 distributable amount .....				263,831.
<b>e</b> Remaining amount distributed out of corpus .....	0.			
<b>5</b> Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
<b>e</b> Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022 .....				767,947.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2016 not applied on line 5 or line 7 .....	0.			
<b>9</b> Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a .....	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2017 ...				
<b>b</b> Excess from 2018 ...				
<b>c</b> Excess from 2019 ...				
<b>d</b> Excess from 2020 ...				
<b>e</b> 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)

	Tax year				(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:

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)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
None				
<b>Total</b> .....				<b>3a</b> 0.
<b>b Approved for future payment</b>				
None				
<b>Total</b> .....				<b>3b</b> 0.

**Part XV-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a <b>Program Revenue</b>					23,531.
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies .....					
2 Membership dues and assessments .....					
3 Interest on savings and temporary cash investments .....					
4 Dividends and interest from securities .....			14	369,069.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property .....					
b Not debt-financed property .....					
6 Net rental income or (loss) from personal property .....					
7 Other investment income .....					
8 Gain or (loss) from sales of assets other than inventory .....			18	-335,498.	
9 Net income or (loss) from special events .....					
10 Gross profit or (loss) from sales of inventory .....					
11 Other revenue:					
a <b>Other Income</b>					850.
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e) .....		0.		33,571.	24,381.
13 <b>Total.</b> Add line 12, columns (b), (d), and (e) .....					57,952.

(See worksheet in line 13 instructions to verify calculations.)

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

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).
1a	Auxiliary enterprise revenue generated in the course of conducting the organization's mission.
11a	Auxiliary enterprise revenue generated in the course of conducting the organization's mission.

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

Table with 3 columns: Question, Yes, No. Contains questions 1, a, b, c, d regarding transfers and transactions with noncharitable exempt organizations.

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

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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 of officer or trustee Date Title Executive Director

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

Table with 6 columns: Print/Type preparer's name, Preparer's signature, Date, Check self-employed, Firm's name, Firm's address, Firm's EIN, Phone no., PTIN.

# Underpayment of Estimated Tax by Corporations

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

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

**2021**

Name **Bangor Theological Seminary** Employer identification number **01-0211484**

**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	7,030.
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	<b>Total.</b> Add lines 2a through 2c .....		
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	3	7,030.
4	Enter the tax shown on the corporation's 2020 income tax return. See instructions. <b>Caution:</b> 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	17,756.
5	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	7,030.

**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 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	9	11/15/21	12/15/21	03/15/22	06/15/22
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	10		2,636.	608.	1,430.
11 <b>Estimated tax paid or credited for each period.</b> For column (a) only, enter the amount from line 11 on line 15. See instructions .....	11	4,500.			1,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column	12		4,500.	1,864.	1,256.
13 Add lines 11 and 12 .....	13		4,500.	1,864.	2,256.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	15	4,500.	4,500.	1,864.	2,256.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18	4,500.	1,864.	1,256.	

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.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions ..... <b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2021 and before 7/1/2021 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2021 and before 10/1/2021 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2021 and before 1/1/2022 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2021 and before 4/1/2022 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2022 and before 7/1/2022 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2022 and before 10/1/2022 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2022 and before 1/1/2023 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2022 and before 3/16/2023 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> 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 .....	<b>38</b> \$			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](http://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.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c, 3a-3c), calculations for percentages (4-6), tax calculations (7-10), and final tax amounts (11a-11c, 12-13, 14-15, 16-17, 18-19).



**Part II** <sup>\*\*</sup> Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</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	126,405.	181,489.	280,195.
22	Annualization amounts (see instructions)	22	6.000000	3.000000	1.714290
23a	Annualized taxable income. Multiply line 21 by line 22	23a	379,215.	311,125.	336,234.
23b	Extraordinary items (see instructions)	23b			
23c	Add lines 23a and 23b	23c	379,215.	311,125.	336,234.
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	5,271.	4,325.	4,674.
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	5,271.	4,325.	4,674.
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	5,271.	4,325.	4,674.
30	Applicable percentage	30	25%	50%	75%
31	Multiply line 29 by line 30	31	2,636.	3,244.	4,674.

**Part III** Required Installments

		1st installment	2nd installment	3rd installment	4th installment
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.					
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 <b>smaller</b> of the amounts in each column from line 19 or line 31	32	0.	2,636.	3,244.
33	Add the amounts in all preceding columns of line 38. See instructions	33		2,636.	3,244.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-	34		2,636.	608.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	35	1,758.	1,757.	1,758.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		1,758.	879.
37	Add lines 35 and 36	37	1,758.	3,515.	2,637.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	0.	2,636.	608.

Form 2220 (2021)

**\*\* Annualized Income Installment Method Using Option 1**

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Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement 1

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(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
Publicly Traded Securities						
	4,720,313.	5,055,811.	0.	0.	-335,498.	
Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a					-335,498.	

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Form 990-PF                      Dividends and Interest from Securities                      Statement 2

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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Investment Accounts	369,069.	0.	369,069.	369,069.	369,069.
To Part I, line 4	369,069.	0.	369,069.	369,069.	369,069.

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Form 990-PF                      Other Income                      Statement 3

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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Program Revenue	23,531.	0.	23,531.
Other Income	850.	0.	850.
Total to Form 990-PF, Part I, line 11	24,381.	0.	24,381.

Form 990-PF	Legal Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	1,119.	0.	0.	1,119.
To Fm 990-PF, Pg 1, ln 16a	1,119.	0.	0.	1,119.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	42,319.	5,589.	0.	36,730.
To Form 990-PF, Pg 1, ln 16b	42,319.	5,589.	0.	36,730.

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
Investment Management Fees	83,352.	83,352.	0.	0.
Other Professional Fees	147,968.	0.	0.	92,953.
To Form 990-PF, Pg 1, ln 16c	231,320.	83,352.	0.	92,953.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	6,861.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	6,861.	0.	0.	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
Advertising Expense	36,981.	0.	0.	44,981.
Miscellaneous Expense	4,240.	0.	0.	4,240.
Office Expenses	14,449.	0.	0.	14,449.
Information Technology Program Expenses	10,889. 60,827.	0. 0.	0. 0.	10,889. 60,827.
To Form 990-PF, Pg 1, ln 23	127,386.	0.	0.	135,386.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 9
Description		Amount
Unrealized Losses on Investments		2,064,014.
Change in Value of Beneficial Interest in Perpetual Trust		599,165.
Total to Form 990-PF, Part III, line 5		2,663,179.

Form 990-PF	Depreciation of Assets Not Held for Investment			Statement 10
Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Equipment	7,737.	6,305.	1,432.	1,432.
Furniture and Fixtures	4,619.	1,501.	3,118.	3,118.
To 990-PF, Part II, ln 14	12,356.	7,806.	4,550.	4,550.

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Form 990-PF                      U.S. and State/City Government Obligations                      Statement 11

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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
165,000 Shs U.S. Treasury Inflation Indexed Bond	X		187,271.	187,271.
175,000 Shs U.S Treasury Note	X		169,456.	169,456.
165,000 Shs U.S. Treasury Inflation Indexed Bond	X		177,457.	177,457.
200,000 Shs U.S. Treasury Note	X		192,406.	192,406.
100,000 Shs U.S. Treasury Note	X		99,172.	99,172.
Total U.S. Government Obligations			825,762.	825,762.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			825,762.	825,762.

Form 990-PF

Corporate Stock

Statement 12

Description	Book Value	Fair Market Value
11,078 Shs Stora Enso Corp	173,315.	173,315.
5,957 Shs Mowi Asa Sponsored ADS	135,123.	135,123.
1,513 Shs AstraZeneca PLC ADR	99,964.	99,964.
7,667 Shs Veolia Environment Adr	186,676.	186,676.
11,064 Shs Hexagon AB	114,723.	114,723.
7,775 Shs SPDR MSCI EAFE Fossil Fuel Free ETF	509,107.	509,107.
4,874 Shs Orsted A/S Un-sponsored ADR	169,449.	169,449.
432 Shs Sherwin Williams Co	96,729.	96,729.
1,193 Shs Walt Disney Co.	112,619.	112,619.
499 Shs Crown Castle Intl Corp	84,022.	84,022.
4,288 Shs Comcast Corp A	168,261.	168,261.
79 Shs Alphabet Inc Class A	172,162.	172,162.
2,100 Shs Amazon.com Inc.	223,041.	223,041.
420 Shs Home Depot Inc.	115,193.	115,193.
4,526 Shs General Motors Co	143,746.	143,746.
1,191 Shs Aptiv PLC	106,082.	106,082.
837 Shs Pepsico, Inc.	139,494.	139,494.
825 Shs Target Corp.	116,515.	116,515.
372 Shs Costco Wholesale Corp.	178,292.	178,292.
7,365 Shs Bank of America Corp.	229,272.	229,272.
1,239 Shs Morgan Stanley	94,238.	94,238.
1,236 Shs J.P. Morgan Chase & Co.	139,186.	139,186.
771 Shs Marsh & McLennan	119,698.	119,698.
171 Shs Blackrock, Inc.	104,146.	104,146.
898 Shs Visa Inc.	176,807.	176,807.
942 Shs Amgen Inc.	229,189.	229,189.
878 Shs Abbott Laboratories	95,395.	95,395.
2,594 Shs CVS Health Corp	240,360.	240,360.
2,481 Shs Merck & Co Inc.	226,193.	226,193.
658 Shs UnitedHealth Group Inc.	337,969.	337,969.
213 Shs Regeneron Pharmaceuticals	125,911.	125,911.
390 Shs Thermo Fisher Scientific Inc	211,879.	211,879.
488 Shs HCA Healthcare Inc.	82,013.	82,013.
2,360 Johnson Controls International	112,997.	112,997.
1,556 Shs Eaton Corp PLC	196,040.	196,040.
355 Shs United Rentals Inc	86,233.	86,233.
1,855 Shs AECOM Shs	120,983.	120,983.
980 Shs Verisk Analytics, Inc.	169,628.	169,628.
1,889 GXO Logistics Inc.	81,737.	81,737.
499 Shs Crown Castle Intl Corp	84,022.	84,022.
1,533 Shs CBRE Group Inc.	112,844.	112,844.
4,762 Shs Nahhon Armstrong Sustainable Infrastructure	180,289.	180,289.
366 Shs Adobe, Inc.	133,978.	133,978.
1,906 Shs Microsoft Corp.	489,518.	489,518.
567 Shs Accenture Plc	157,428.	157,428.
2,859 Shs Apple, Inc.	390,882.	390,882.
303 Shs Lam Research	129,123.	129,123.
79 Shs Alphabet Inc Class A	172,162.	172,162.
553 Shs Salesforce Inc.	91,267.	91,267.
889 Shs TE Connectivity Ltd.	100,590.	100,590.
402 Shs Broadcom, Inc.	195,296.	195,296.

## Bangor Theological Seminary

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1,024 Shs NXP Semiconductors NV	151,583.	151,583.
1,482 Shs Enphase Energy, Inc.	289,346.	289,346.
2,474 Shs NextEra Energy, Inc.	191,636.	191,636.
2,458 Shs MP Materials Cop Com CI A	78,837.	78,837.
2,458 Shs MP Materials Cop Com CI A	78,837.	78,837.
1,735 Shs Houlihan Lokey, Inc.	136,944.	136,944.
1,285 Shs Life Storage Inc.	143,482.	143,482.
<b>Total to Form 990-PF, Part II, line 10b</b>	<b>9,532,451.</b>	<b>9,532,451.</b>

Form 990-PF	Corporate Bonds	Statement 13
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Description	Book Value	Fair Market Value
32,631 Shs Invesco Flating Rate Fund Class Y	220,589.	220,589.
16,135 Shs Fidelity GNMA	170,225.	170,225.
100,000 Shs Omnicom Group Inc.	97,197.	97,197.
100,000 Shs Boston Property	97,189.	97,189.
100,000 Shs American Intl Group Inc	97,991.	97,991.
100,000 Shs Capital One Finl Corp Sr	94,211.	94,211.
100,000 Shs Santander Hldgs USA Inc.	96,277.	96,277.
115,000 Shs Ingersoll-Rand Global Co.	108,772.	108,772.
100,000 Shs Lam Research Corp	99,868.	99,868.
100,000 Shs American Tower Corp	92,006.	92,006.
100,000 Shs Cigna Corp	99,215.	99,215.
150000 Shs Bank of America Mtn V-q	143,016.	143,016.
100,000 Shs Amgen Inc.	92,086.	92,086.
150,000 Shs Netapp Inc.	136,555.	136,555.
100,000 Digital RLTY TR LP	90,567.	90,567.
8,903 Shs Public Storage Cum Pfd Shs	161,411.	161,411.
4,493 Shs iShares Flating Rate	224,291.	224,291.
200,000 Shs CVS Caremark Corp.	199,896.	199,896.
200,000 Shs Unitedhealth Group, Inc.	199,686.	199,686.
200,000 Shs BlackRock Inc.	200,952.	200,952.
100,000 Shs Synchrony Finl	99,468.	99,468.
1,445 iShares ESG 1-5 Year	34,810.	34,810.
100,000 Shs Anthem Inc.	96,356.	96,356.
100,000 Shs Toyotal Motors Cred	95,417.	95,417.
1,674 Shs iShares 0-5 Year TIPS	169,794.	169,794.
1,412 iShares TIPS Bond	160,841.	160,841.
Accrued Interest	25,060.	25,060.
<b>Total to Form 990-PF, Part II, line 10c</b>	<b>3,403,746.</b>	<b>3,403,746.</b>

Form 990-PF	Other Investments	Statement 14	
Description	Valuation Method	Book Value	Fair Market Value
13,909 Shs iShares Gold Trust	FMV	477,218.	477,218.
Total to Form 990-PF, Part II, line 13		477,218.	477,218.

Form 990-PF	Other Assets	Statement 15	
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Gifts of Future Interest Beneficial Interest in Perpetual Trusts	409,168.	146,577.	146,577.
	2,984,155.	2,389,776.	2,389,776.
To Form 990-PF, Part II, line 15	3,393,323.	2,536,353.	2,536,353.



Form 990-PF

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

Statement 16

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Rev. Allen Ewing Merrill 97 India Street Portland, ME 04101	Executive Director 40.00	113,025.	30,962.	0.
Rev. Alex Shea Will 97 India Street Portland, ME 04101	Chair 1.00	0.	0.	0.
Debra L. Coyman 97 India Street Portland, ME 04101	Treasurer 1.00	0.	0.	0.
Rev. Dr. Paul Shupe 97 India Street Portland, ME 04101	Secretary 1.00	0.	0.	0.
Rabbi Erica Asch 97 India Street Portland, ME 04101	Trustee 1.00	0.	0.	0.
Rev. June Cooper 97 India Street Portland, ME 04101	Trustee 1.00	0.	0.	0.
Dr. Natasha DeJarnett 97 India Street Portland, ME 04101	Trustee 1.00	0.	0.	0.
Rev. John Edgerton 97 India Street Portland, ME 04101	Trustee 1.00	0.	0.	0.
Rev. Dr. James Gertmenian 97 India Street Portland, ME 04101	Trustee 1.00	0.	0.	0.
Rev. Dr. Kapyia John Kaoma 97 India Street Portland, ME 04101	Trustee 1.00	0.	0.	0.

Bangor Theological Seminary

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Dr. Elizabeth Parsons 97 India Street Portland, ME 04101	Trustee 1.00	0.	0.	0.
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Greg Rose 97 India Street Portland, ME 04101	Trustee 1.00	0.	0.	0.
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Helen Scalia 97 India Street Portland, ME 04101	Trustee 1.00	0.	0.	0.
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Totals included on 990-PF, Page 6, Part VII		<u>113,025.</u>	<u>30,962.</u>	<u>0.</u>
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Form 990-PF	Summary of Direct Charitable Activities	Statement 17
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Activity One

Leadership Formation: The BTS Center offers learning communities and cohorts, study groups, workshops, retreats, and other theologically grounded programs of continuing education, professional development, and spiritual formation, to assist with the formation of clergy, nonprofit leaders, chaplains, spiritual directors, engaged laypersons, and denominational leaders. This year's programs have included two new courses "Spiritual Leadership for a Climate-Changed World" and "Wildness and Spirituality for the Common Good" along with a four-day retreat for early-career leaders called "Spiritual Ecology for Spiritual Leaders," an Eco-Preacher Workshop, several one-day online retreats, and a gathering for trained spiritual directors called "Spiritual Direction for a Climate-Changed World."

To Form 990-PF, Part VIII-A, line 1

<u>Expenses</u>
<u>206,091.</u>

Activity Two

Applied Research: The BTS Center engages in research, at times intentionally cross-sector, exploring topics related to climate studies, spiritual leadership, and religious and organizational practices, asking global questions with localized attentiveness. During 2022, The BTS Center completed phase one of a two-year, cross-sector Research Collaborative that has drawn together a cohort of leaders from eight partner organizations St. Joseph's College, Hour Exchange Portland, Waterville Creates, Boston Food Forest Coalition, Maine Prisoner Advocacy Coalition, Montreal City Mission, Ashwood Waldorf School, and The BTS Center for a year-long co-learning journey focusing on the question, "How would organizations act differently today if they embodied an ecological imagination?" Phase two will begin in Fall 2022 with a smaller number of organizations engaging in a more in-depth co-research project.

Expenses

To Form 990-PF, Part VIII-A, line 2

191,755.

Activity Three

Public Conversations and Public Ritual: Drawing together leading thinkers, authors, scholars, and practitioners, often in online spaces, The BTS Center hosts and facilitates public conversations and ritual focusing on themes related to spiritual leadership and the climate crisis. This year's offerings have included a five-part "Lament With Earth" online ritual series; an online public reading for Martin Luther King Jr. Day, called "Committed to Listen"; a new podcast called Climate Changed featuring engaging conversations with thoughtful leaders; a public showing of the film Truth Tellers followed by a panel discussion; a series of in-person, one-day "Wonder and Wander" retreats; and several online Fireside Chats with authors and scholars.

Expenses

To Form 990-PF, Part VIII-A, line 3

184,117.

Activity Four

Convocation: With roots dating back to 1905, Convocation is The BTS Center's annual conference, bringing together keynote speakers, scholars, workshop leaders, musicians and artists, and a broad group of spiritual leaders interested in exploring themes related to spiritual leadership for a climatechanged world. Incorporating music, the arts, and contemplative practice, recent Convocations have included a blend of online and offline experiences, woven together to facilitate learning, nurture respite, and deepen community.

Expenses

To Form 990-PF, Part VIII-A, line 4

73,810.

Form/Line Identifier

Form 990-PF, Part VIII-A, Summary of Direct Charitable Activities:

Explanation:

Activity Five:

Equipping Congregations: In keeping with the legacy of its predecessor, the Seminary, The BTS Center continues to focus, in part, on the practices of congregational life in the 21st century, and on developing programs and resources to equip congregations for effective and faithful ministry in a time of rapid, traumatic, transformative change. Aware that geography impacts identity and practice in significant ways, at times these programs are oriented particularly toward New England settings, and sometimes toward small New England congregations. For example, a new Small Church Leadership Community offered this year, called "Fostering Imagination: Building the Resilient Church," draws together teams from six small New England congregations for a six-month cohort focusing on conditions that allow imagination to flourish within a congregational setting. The BTS Center is giving significant attention to its new Leadership Commons, a collection of curricular and programmatic resources being developed and shared for use within congregational settings.

Expenses: 46,867

Form/Line Identifier

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Form 990-PF, Part II, Line 14:

Explanation:

Section 1.263(a)-3(n) Election:

Bangor Theological Seminary  
97 India Street  
Portland, ME 04101  
EIN 01-0211484

Bangor Theological Seminary is electing to capitalize repair and maintenance costs under Regulation Section 1.263(a)- 3(n).