

November 7, 2023

Ms. Margaret Chadbourne
Horizon Foundation, Inc.
100 Commercial Street, Suite 315
Portland, ME 04101

Dear Margaret:

Enclosed are the original and one copy of the 2022 Exempt Organization return and 2023 estimated tax worksheet, as follows...

2022 Form 990-PF

2023 Federal Estimated Tax Worksheet - Form 990-PF

Each original should be dated, signed and filed in accordance with the filing instructions. The copy should be retained for your files.

Instructions for filing the above forms are furnished for easy reference.

The returns were prepared from the information furnished by you. Please review the returns before signing to ensure that there are no omissions or misstatements of material facts. If you note anything which may require a change to the returns, please contact us before filing them.

The State of Maine Office of the Attorney General requests that all organizations required to remit a Form 990-PF to the State of Maine do so electronically. Please sign, date, and file the Form 990-PF with the Maine Office of the Attorney General online through the following website on or before November 15, 2023:

<https://appengine.egov.com/apps/me/PrivateFoundationFiling>

The copy marked "Client's Copy" should be retained for your files.

Prior to preparing your returns, we asked questions to determine if you had any foreign financial accounts requiring disclosure with the tax returns on IRS Form 8938 and filing of U.S. Treasury Form FinCEN 114. We have prepared your tax

Return of Private Foundation

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

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

For calendar year 2022 or tax year beginning **JUL 1, 2022**, and ending **JUN 30, 2023**

Name of foundation Horizon Foundation, Inc.		A Employer identification number 23-2867116
Number and street (or P.O. box number if mail is not delivered to street address) 100 Commercial Street	Room/suite 315	B Telephone number (207) 773-5101
City or town, state or province, country, and ZIP or foreign postal code Portland, ME 04101		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 26,791,548.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			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	4,000.	4,000.		Statement 1
	4 Dividends and interest from securities	489,371.	489,371.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	772,335.			
	b Gross sales price for all assets on line 6a 11,635,434.				
	7 Capital gain net income (from Part IV, line 2)		772,335.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	1,265,706.	1,265,706.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	88,561.	0.		88,561.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	6,125.	0.		6,125.
	16a Legal fees Stmt 3	32,653.	0.		32,653.
	b Accounting fees Stmt 4	6,150.	3,690.		2,460.
	c Other professional fees Stmt 5	101,542.	87,786.		13,756.
	17 Interest				
	18 Taxes Stmt 6	12,767.	0.		0.
	19 Depreciation and depletion	7,056.	0.		
	20 Occupancy	1,530.	0.		1,530.
	21 Travel, conferences, and meetings	5,826.	0.		5,826.
	22 Printing and publications				
	23 Other expenses Stmt 7	9,217.	0.		9,217.
	24 Total operating and administrative expenses. Add lines 13 through 23	271,427.	91,476.		160,128.
	25 Contributions, gifts, grants paid	1,215,000.			1,215,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,486,427.	91,476.		1,375,128.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-220,721.				
b Net investment income (if negative, enter -0-)		1,174,230.			
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		20,754.	8,870.	8,870.	
	2	Savings and temporary cash investments		1,085,209.	770,053.	770,053.	
	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	100,000.				
		Less: allowance for doubtful accounts	0.	100,000.	100,000.	100,000.	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations	Stmt 10	461,556.	872,631.	872,631.	
	b	Investments - corporate stock	Stmt 11	20,209,963.	23,666,398.	23,666,398.	
	c	Investments - corporate bonds	Stmt 12	937,744.	783,571.	783,571.	
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	Stmt 13	2,169,200.	582,825.	582,825.		
14	Land, buildings, and equipment: basis	72,058.					
	Less: accumulated depreciation	Stmt 9	64,858.	3,457.	7,200.		
15	Other assets (describe _____)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		24,987,883.	26,791,548.	26,791,548.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe _____)					
	23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions		24,987,883.	26,791,548.		
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
	29	Total net assets or fund balances		24,987,883.	26,791,548.		
30	Total liabilities and net assets/fund balances		24,987,883.	26,791,548.			

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	24,987,883.
2	Enter amount from Part I, line 27a	2	-220,721.
3	Other increases not included in line 2 (itemize) Unrealized Gain on Investments	3	2,032,886.
4	Add lines 1, 2, and 3	4	26,800,048.
5	Decreases not included in line 2 (itemize) See Statement 8	5	8,500.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	26,791,548.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities		P		
b				
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 11,635,434.		10,863,099.	772,335.	
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			772,335.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 772,335.
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	16,322.
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	16,322.
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	16,322.
6 Credits/Payments:			
a 2022 estimated tax payments and 2021 overpayment credited to 2022	6a 28,000.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	28,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	11,678.
11 Enter the amount of line 10 to be: Credited to 2023 estimated tax 11,678. 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. _____ ME		
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 2022 or the tax year beginning in 2022? 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>horizonfoundation.org</u>		
14 The books are in care of <u>Horizon Foundation, Inc.</u> Telephone no. <u>207-773-5101</u> Located at <u>100 Commercial Street, Suite 315, 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 2022, 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
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)	X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022?	1d	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a	X
If "Yes," list the years _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2022 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 2022.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b	X

Form 990-PF (2022)

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 14		81,061.	7,500.	0.

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

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

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

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

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

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

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

Part VIII-A Summary of Direct Charitable Activities

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

Part VIII-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 0.

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	24,095,444.
b	Average of monthly cash balances	1b	1,581,159.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	25,676,603.
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	25,676,603.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	385,149.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	25,291,454.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	1,264,573.

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	1,264,573.
2a	Tax on investment income for 2022 from Part V, line 5	2a	16,322.
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	16,322.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,248,251.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,248,251.
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	1,248,251.

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	1,375,128.
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	1,375,128.

Form 990-PF (2022)

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				1,248,251.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018	20,724.			
c From 2019	71,562.			
d From 2020	20,297.			
e From 2021	22,936.			
f Total of lines 3a through e	135,519.			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 1,375,128.				
a Applied to 2021, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2022 distributable amount				1,248,251.
e Remaining amount distributed out of corpus	126,877.			
5 Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	262,396.			
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 2021. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	262,396.			
10 Analysis of line 9:				
a Excess from 2018	20,724.			
b Excess from 2019	71,562.			
c Excess from 2020	20,297.			
d Excess from 2021	22,936.			
e Excess from 2022	126,877.			

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 2022, 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) 2022, (b) 2021, (c) 2020, (d) 2019, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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

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

None

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

None

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

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

See Statement 15

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				
A Company of Girls P.O. Box 7527 Portland, ME 04112	N/A	PC	General Support	10,000.
Alliance to Protect Nantucket Sound 4 Barnstable Road Hyannis, MA 02601	N/A	PC	General Support	25,000.
Arts Foundation of Cape Cod 396 Main Street Hyannis, MA 02601	N/A	PC	General Support	15,000.
Banner Lake Club Inc 12212 SE Lantana Avenue Hobe Sound, FL 33475	N/A	PC	General Support	40,000.
Barnstable Clean Water Coalition P.O. Box 215 Osterville, MA 02655	N/A	PC	General Support	14,000.
Total	See continuation sheet(s)			1,215,000.
b Approved for future payment				
None				
Total				
				0.

Part XV-A Analysis of Income-Producing Activities

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include program service revenue, membership dues, interest on investments, dividends, rental income, and other revenue. Totals are shown at the bottom.

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

Table with two columns: Line No. and 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.

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?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

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

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are 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 of officer or trustee: [Signature] Date: 11/13/23 Title: Executive Director

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

Paid Preparer Use Only Print/Type preparer's name: Connor Smart Preparer's signature: [Signature] Date: 11/07/23 Check [] if self-employed PTIN: P02285543 Firm's name: Baker Newman & Noyes Firm's EIN: 01-0494526 Firm's address: P.O. Box 507 Portland, ME 04112 Phone no.: (207)879-2100

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
Beaux Arts 1301 Stanford Drive Coral Gables, FL 33146	N/A	PC	General Support	3,500.
Bigelow Laboratory for Ocean Sciences 60 Bigelow Drive East Boothbay, ME 04544	N/A	PC	General Support	20,000.
Blue Scholars Initiative 6375 SW 106th Street Miami, FL 33143	N/A	PC	General Support	8,000.
Bowdoin International Music Festival 181 Park Row Brunswick, ME 04011	N/A	PC	General Support	8,000.
Boys & Girls Club of Martin County Inc P.O. Box 910 Hobe Sound, FL 33475	N/A	PC	General Support	20,000.
Boys & Girls Clubs of Mercer County 212 Centre Street Trenton, NJ 08540	N/A	PC	General Support	5,000.
Cape Cod Maritime Museum 135 South Street Hyannis, MA 02601	N/A	PC	General Support	7,500.
Carver Foundation of Norwalk, CT 7 Academy Street Norwalk, CT 06850	N/A	PC	General Support	20,000.
Coastal Kids Preschool 12 Jackie's Trail Damariscotta, ME 04543	N/A	PC	General Support	5,000.
Coastal Rivers Conservation Trust P.O. Box 333 Damariscotta, ME 04543	N/A	PC	General Support	15,000.
Total from continuation sheets				1,111,000.

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
Connecticut Zoological Society, Inc. 1875 Noble Avenue Bridgeport, CT 06610	N/A	PC	General Support	20,000.
Daniel Webster Council, Boy Scouts of America 1500 Bodwell Road Manchester, NH 03109	N/A	PC	General Support	5,000.
Defend Our Health 565 Congress Street, Suite 204 Portland, ME 04101	N/A	PC	General Support	15,000.
Fabien Cousteau Ocean Learning Center 348 West 57th Street, Suite 345 New York, NY 10019	N/A	PC	General Support	20,000.
Fairgate Farm, Inc. 40 Clinton Avenue Stamford, CT 06901	N/A	PC	General Support	10,000.
Friends of Seabrook Community P.O. Box 2901 Seabrook, NH 03874	N/A	PC	General Support	12,000.
Girl Scouts of Eastern Massachusetts 265 Beaver Street Waltham, MA 02452	N/A	PC	General Support	15,000.
Great Bay Stewards 89 Depot Road Greenland, NH 03840	N/A	PC	General Support	2,500.
Happiness Is Camping, Inc 62 Sunset Lake Road Blairstown, NJ 07825	N/A	PC	General Support	5,000.
Hearty Roots P.O. Box 302 Bristol, ME 04538	N/A	PC	General Support	5,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Higher Ground 160 7th Street W, Suite 2C Ketchum, ID 83340	N/A	PC	General Support	19,100.
House of Hope 2484 SE Bonita Street Stuart, FL 34997	N/A	PC	General Support	20,000.
Hurricane Island Outward Bound School P.O. Box 800 Camden, ME 04843	N/A	PC	General Support	18,000.
Illustration Institute 2 Union Street Portland, ME 04101	N/A	PC	General Support	12,500.
Jobs for Maine's Graduates, Inc. 65 Stone Street Augusta, ME 04330	N/A	PC	General Support	15,000.
Junior Achievement of Maine 565 Congress Street, Suite 306 Portland, ME 04101	N/A	PC	General Support	12,500.
Kieve Wavus Education, Inc. P.O. Box 169 Nobleboro, ME 04555	N/A	PC	General Support	20,000.
LearningWorks 181 Brackett Street Portland, ME 04102	N/A	PC	General Support	10,000.
Living Soil Network 119 Parrott Street South Portland, ME 04106	N/A	PC	General Support	7,500.
Locker Project P.O. Box 3134 Portland, ME 04104	N/A	PC	General Support	20,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Maine Audubon 20 Gilsland Farm Road Falmouth, ME 04105	N/A	PC	General Support	20,000.
Maine Charitable Mechanic Association 519 Congress Street Portland, ME 04101	N/A	PC	General Support	10,000.
Maine Coast Fishermen's Association 93 Pleasant Street Brunswick, ME 04011	N/A	PC	General Support	9,500.
Maine Environmental Education Association 31 Woodside Road Brunswick, ME 04011	N/A	PC	General Support	15,000.
Maine Environmental Education Association P.O. Box 413 Brunswick, ME 04011	N/A	PC	JustME for JustUS	8,000.
Maine GearShare 657 Old Portland Road Brunswick, ME 04011	N/A	PC	General Support	15,000.
Maine Historical Society 489 Congress Street Portland, ME 04101	N/A	PC	General Support	10,000.
Maine Island Trail Association 100 Kensington Street, 2nd Floor Portland, ME 04103	N/A	PC	General Support	15,000.
Maine Math and Science Alliance 219 Capitol Street Suite 3 Augusta, ME 04330	N/A	PC	General Support	15,000.
Maine State Music Theatre 22 Elm Street Brunswick, ME 04011	N/A	PC	General Support	10,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MANA 1311 Washington Avenue Portland, ME 04103	N/A	PC	General Support	7,500.
Massachusetts Audubon Society 208 South Great Road Lincoln, MA 01773	N/A	PC	General Support	10,000.
Miami Waterkeeper 220 Miracle Mile, Suite B229 Coral Gables, FL 33134	N/A	PC	General Support	1,500.
Midcoast Conservancy P.O. Box 439 Edgecomb, ME 04556-0439	N/A	PC	General Support	20,000.
Mill River Park Collaborative 1010 Washington Boulevard Stamford, CT 06901	N/A	PC	General Support	15,000.
My Place Teen Center 755 Main Street Westbrook, ME 04092	N/A	PC	General Support	18,000.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330	N/A	PC	General Support	15,000.
New Canaan Country Day School 635 Frogtown Road New Canaan, CT 06840	N/A	PC	Horizons Student Enrichment Program	20,000.
New Hampshire Philharmonic Orchestra, Inc. P.O. Box 1651 Concord, NH 03302-1651	N/A	PC	General Support	5,000.
New Jersey SEEDS, Inc. 494 Broad Street, Suite 105 Newark, NJ 07102	N/A	PC	General Support	5,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Nobleboro Historical Society P.O. Box 122 Nobleboro, ME 04555	N/A	PC	Fish Ladder Restoration Project	7,500.
Northern Forest Center 18 N Main Street, Suite 204 Concord, NH 03301	N/A	PC	General Support	5,000.
Norwalk Grassroots Tennis & Education 11 Ingalls Avenue Norwalk, CT 06854	N/A	PC	General Support	20,000.
Osterville Village Library 43 Wianno Avenue Osterville, MA 02655	N/A	PC	General Support	20,000.
Palaver Strings Inc. 380 Cumberland Avenue Portland, ME 04101-2920	N/A	PC	General Support	10,000.
Passion For Life 245 Broadway South Portland, ME 04106	N/A	PC	General Support	5,000.
Penikese Island School P.O. Box 161 Woods Hole, MA 02543-0161	N/A	PC	General Support	10,000.
Pihcintu 36 Emerson Drive Windham, ME 04062	N/A	PC	General Support	15,000.
Portland Community Squash 66 Noyes Street Portland, ME 04103	N/A	PC	General Support	15,000.
Portland Ovations 120 Exchange Street Portland, ME 04101	N/A	PC	General Support	15,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Portsmouth Historical Society 10 Middle Street Portsmouth, NH 03801	N/A	PC	General Support	2,500.
Preble Street 55 Portland Street Portland, ME 04101	N/A	PC	General Support	15,000.
Princeton First Aid & Rescue Squad 2 Mount Lucas Road Princeton, NJ 08540	N/A	PC	General Support	7,400.
Project LIFT Inc 1330 SW 34th Street Palm City, FL 34990	N/A	PC	General Support	20,000.
ProsperityME 175 Lancaster Street Portland, ME 04101	N/A	PC	General Support	20,000.
Rangeley Lakes Heritage Trust 2424 Main Street Rangeley, ME 04970	N/A	PC	General Support	20,000.
Rangeley Lakes Region Historical Society P.O. Box 521 Rangeley, ME 04970	N/A	PC	General Support	3,000.
Regional YMCA of Western CT 246 Federal Road, Unit B21 Brookfield, CT 06804	N/A	PC	General Support	20,000.
Rural Aspirations Project 197 Nickerson Road Swanville, ME 04915	N/A	PC	General Support	7,500.
Seacoast Science Center, Inc. 570 Ocean Boulevard Rye, NH 03870-2104	N/A	PC	General Support	2,500.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Sonshine Soup Kitchen 6 Crystal Avenue Derry, NH 03038	N/A	PC	General Support	3,500.
SPACE Gallery 538 Congress Street Portland, ME 04101	N/A	PC	General Support	5,000.
Spaulding Rehabilitation Hospital Corporation 300 First Avenue Charlestown, MA 02129	N/A	PC	General Support	20,000.
SPEEDWELL projects 630 Forest Avenue Portland, ME 04103	N/A	PC	General Support	5,000.
St. Joseph Nutrition Center 1 Church Street Jay, ME 04239	N/A	PC	Greater Franklin Food Council	10,000.
Stamford Hospital 1 Hospital Plaza Stamford, CT 06902	N/A	PC	General Support	5,500.
Stamford Public Education Foundation 177 Broad Street Stamford, CT 06901	N/A	PC	General Support	12,500.
Subcircle 97 Guinea Road Biddeford, ME 04005	N/A	PC	General Support	7,500.
Teens to Trails 179 Neptune Drive, Suite 300 Brunswick, ME 04011	N/A	PC	General Support	15,000.
TEMPOart P.O. Box 4101 Portland, ME 04101	N/A	PC	General Support	7,500.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
The Conservation Fund 18 Middle Road Stuart, FL 34996	N/A	PC	General Support	25,000.
The Ecology School 184 Simpson Road Saco, ME 04072	N/A	PC	General Support	15,000.
The Granite YMCA 670 N Commercial Street, Suite 103 Manchester, NH 03101	N/A	PC	General Support	5,000.
The Nature Conservancy in Idaho 116 1st Avenue North Hailey, ID 83333	N/A	PC	General Support	20,000.
The Westport Library 20 Jesup Road Westport, CT 06880	N/A	PC	General Support	10,000.
Truro Center for the Arts at Castle Hill P.O. Box 756 Truro, MA 02666	N/A	PC	General Support	5,000.
United Way of the Tri-Valley Area P.O. Box 126 Farmington, ME 04938	N/A	PC	General Support	5,000.
Warner House Association P.O. Box 895 Portsmouth, NH 03802	N/A	PC	General Support	8,000.
Waterway Advocates, Inc. 4300 N University Drive Sunrise, FL 33351	N/A	PC	General Support	10,000.
West End House Girls Camp 39 Pineridge Road Parsonsfield, ME 04047	N/A	PC	General Support	12,500.
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)				
Westrick Music Academy 231 Clarksville Road, Suite 8 Princeton Junction, NJ 08550	N/A	PC	General Support	12,000.
White Pine Programs 170 Cider Hill Road York, ME 03909	N/A	PC	General Support	8,000.
YMCA Cape Cod 2245 Iyannough Road West Barnstable, MA 02668	N/A	PC	General Support	15,000.
Youth Full Maine P.O. Box 745 Biddeford, ME 04005	N/A	PC	General Support	8,000.
Total from continuation sheets				

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Genesis Community Loan Fund	2,000.	2,000.	
Island Institute	2,000.	2,000.	
Total to Part I, line 3	4,000.	4,000.	

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
Dividend Income	489,371.	0.	489,371.	489,371.	
To Part I, line 4	489,371.	0.	489,371.	489,371.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	32,653.	0.		32,653.
To Fm 990-PF, Pg 1, ln 16a	32,653.	0.		32,653.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting & Tax Services	6,150.	3,690.		2,460.
To Form 990-PF, Pg 1, ln 16b	6,150.	3,690.		2,460.

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Management Fees	87,786.	87,786.		0.	
Philanthropy Advisor	12,368.	0.		12,368.	
Human Resources Consultant	1,388.	0.		1,388.	
To Form 990-PF, Pg 1, ln 16c	101,542.	87,786.		13,756.	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal Excise Taxes	12,767.	0.		0.	
To Form 990-PF, Pg 1, ln 18	12,767.	0.		0.	

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Office Supplies and Expenses	7,951.	0.		7,951.	
Insurance	1,231.	0.		1,231.	
Filing Fees	35.	0.		35.	
To Form 990-PF, Pg 1, ln 23	9,217.	0.		9,217.	

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 8

Description	Amount
Grants Written in Prior Year, Cashed in Current Year	8,500.
Total to Form 990-PF, Part III, line 5	8,500.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 9

Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Computer Equipment	15,704.	15,704.	0.	
Furniture and Fixtures	56,354.	49,154.	7,200.	7,200.
To 990-PF, Part II, ln 14	72,058.	64,858.	7,200.	7,200.

Form 990-PF U.S. and State/City Government Obligations Statement 10

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
150000 Units US Treasury Bills	X		148,583.	148,583.
35000 Units US Treasury Bills	X		34,985.	34,985.
50000 Units US Treasury Notes 2%	X		46,355.	46,355.
113000 Units US Treasury Notes 2.25%	X		108,820.	108,820.
25000 Units US Treasury Notes 2.25%	X		23,688.	23,688.
50000 Units US Treasury Notes 2.25%	X		46,174.	46,174.
50000 Units Private Expt Fdg Corp 1.75%	X		47,746.	47,746.
60000 Units US Treasury Notes 0.125%	X		65,066.	65,066.
20000 Units New York Ny City Indl Dev 7.9%		X	21,157.	21,157.
25000 Units Golden St 0.988%		X	23,906.	23,906.
15000 Units US Treasury Bills	X		14,858.	14,858.
211000 Units US Treasury Bills	X		210,911.	210,911.
10000 Units US Treasury Notes 2.25%	X		9,475.	9,475.
25000 Units US Treasury Notes 2.25%	X		24,075.	24,075.

15000 Units US Treasury Notes	X		
1.625%		13,166.	13,166.
25000 Units US Treasury Notes 2.25%	X	23,087.	23,087.
10000 Units New York 7.9%		X	10,579.
Total U.S. Government Obligations		816,989.	816,989.
Total State and Municipal Government Obligations		55,642.	55,642.
Total to Form 990-PF, Part II, line 10a		872,631.	872,631.

Form 990-PF	Corporate Stock	Statement	11
-------------	-----------------	-----------	----

Description	Book Value	Fair Market Value
275 Units Broadcom Ltd	238,543.	238,543.
500 Units Cdw Corp	91,750.	91,750.
600 Units Concetrix Corp	48,450.	48,450.
1075 Units International Business	143,846.	143,846.
1825 Units Microchip Technology	163,502.	163,502.
475 Units Microsoft	161,757.	161,757.
1300 Units Oracle	154,817.	154,817.
825 Units Texas Instrs	148,517.	148,517.
2400 Units Cisco Systems	124,176.	124,176.
1700 Units Comcast	70,635.	70,635.
1100 Units Abbott	119,922.	119,922.
265 Units Amgen	58,835.	58,835.
1700 Units Dentsply Sirona Inc	68,034.	68,034.
260 Units Humana	116,254.	116,254.
750 Units Johnson & Johnson	124,140.	124,140.
1850 Units Pfizer	67,858.	67,858.
400 Units Ameriprise	132,864.	132,864.
1900 Units Citigroup	87,476.	87,476.
2625 Units Glacier Bancorp	81,821.	81,821.
9000 Units Huntington Bancshares	97,020.	97,020.
1100 Units Stifel Finl Corp	65,637.	65,637.
3475 Units Synovus Finl	105,119.	105,119.
3950 Units United Bankshares	117,197.	117,197.
425 Units Eastgroup PPTY Inc	73,780.	73,780.
900 Units Mid Amer Apt	136,674.	136,674.
1850 Units Borgwarner	90,483.	90,483.
1100 Units Carters Inc	79,860.	79,860.
1575 Units Hasbro	102,013.	102,013.
375 Units Home Depot	116,490.	116,490.
3100 Units Interpublic Group	119,598.	119,598.
650 Units Target	85,735.	85,735.
1625 Units Cvs Health	112,336.	112,336.
1050 Uits General Mls	80,535.	80,535.
500 Units Lancaster	100,545.	100,545.
350 Units Accenture	108,003.	108,003.

1050 Units Brunswick	90,972.	90,972.
2475 Units Douglas Dynamics	73,953.	73,953.
1150 Units Dupont De Nemours	82,155.	82,155.
1060 Units Eaton	213,166.	213,166.
1200 Units Fidelity Natl	65,640.	65,640.
1800 Units Johnson Ctls Intl	122,652.	122,652.
1925 Units Mcgrath	178,024.	178,024.
1675 Units Sonoco	98,859.	98,859.
650 Units Union Pacific	133,003.	133,003.
375 Units Avery Dennison	64,425.	64,425.
600 Units F M C Corp	62,604.	62,604.
1150 Units Atmos Energy	133,791.	133,791.
950 Units One Gas	72,970.	72,970.
45 Units Asml Holding	32,614.	32,614.
960 Units Disco Corp	15,018.	15,018.
310 Units Sony Group	27,912.	27,912.
135 Units Taiwan Semiconductor	13,624.	13,624.
245 Units Tokyo Electron LTD	17,426.	17,426.
235 Units Csl Ltd Sponsored	21,695.	21,695.
135 Units Icon Plc	33,777.	33,777.
145 Units Novo Nordisk	23,465.	23,465.
1085 Units Stevanato Group S P A Ord SHS	35,132.	35,132.
110 Units Aon Plc	37,972.	37,972.
982 Units Brookfield Asset Mgmt	33,044.	33,044.
275 Units Colloers Intl Group	27,002.	27,002.
100 Units Ferrari	32,521.	32,521.
35 Units Lululemon Athletica	13,248.	13,248.
125 Units LVMH Moet Hennessy Lou Vuitton	23,538.	23,538.
30 Units Mercadolibre	35,538.	35,538.
310 Units Nestle S A	37,284.	37,284.
430 Units Uniliver PLC	22,416.	22,416.
40 Units Accenture Plc	12,343.	12,343.
395 Units BAE Sys PLC	18,621.	18,621.
260 Units Canadian Natl	31,478.	31,478.
80 Units Daikin	16,153.	16,153.
100 Units Ferguson PLC	15,731.	15,731.
10 Units Mettler Toledo	13,116.	13,116.
140 Units Franco Nevada	19,965.	19,965.
85 Units Linde PLC	32,392.	32,392.
260 Units Rio Tinto PLC	16,598.	16,598.
605 Units GFl Environmental Inc	23,474.	23,474.
457 Units Blackline Inc	24,596.	24,596.
312 Units Endava PLC	16,158.	16,158.
197 Units Entegris Inc	21,832.	21,832.
238 Units Workiva Inc	24,195.	24,195.
326 Units Addus Homecare Corp	30,220.	30,220.
1207 Units Evolent Health Inc	36,572.	36,572.
456 Units Neogen Corp	9,918.	9,918.
2121 Units R1 RCM Inc	39,133.	39,133.
1191 Units Radnet Inc	38,850.	38,850.
907 Units Cadence Bank	17,813.	17,813.
3356 Units Ezc corp Inc	28,123.	28,123.
88 Units Kinsale Cap Group	32,930.	32,930.
237 Units Palomar Hldgs Inc	13,755.	13,755.

2473 Units Everi Hldgs Inc	35,760.	35,760.
329 Units Floor & Dcor Hldg Corp	34,203.	34,203.
197 Units Fox Factory Hldg Corp	21,377.	21,377.
118 Units Wingstop Inc	23,619.	23,619.
404 Units WNS Holding LTD	29,783.	29,783.
304 Units Freshpet Inc	20,006.	20,006.
337 Units Exponent Inc	31,449.	31,449.
212 Units MKS Instrs Inc	22,917.	22,917.
270 Units regal Rexnord Corp	41,553.	41,553.
451 Units SPX Technologies Inc	38,321.	38,321.
275 Units TFI Intl Inc	31,339.	31,339.
800 Units Alphabet Inc Cap Stk Cl A	95,760.	95,760.
1800 Units Alphabet Inc Cap Stk Cl C	217,746.	217,746.
900 Units Ansys Inc Com	297,243.	297,243.
1800 Units Apple Inc Com	349,146.	349,146.
1000 Units Microsoft Corp	340,540.	340,540.
1800 Units Qualcomm Inc	214,272.	214,272.
600 Units Roper Technologies Inc	288,480.	288,480.
2500 Units Verizon	92,975.	92,975.
500 Units Becton	132,005.	132,005.
1075 Units Danaher Corp	258,000.	258,000.
1325 Units Johnson & Johnson	219,314.	219,314.
1250 Units Resmed Inc	273,125.	273,125.
1000 Units Stryker	305,090.	305,090.
1000 Units Chubb Limited	192,560.	192,560.
1200 Units Gallagher	263,484.	263,484.
2000 Units Jpmorgan	290,880.	290,880.
2400 Units Toronto Dominion	148,824.	148,824.
2680 Units Iron Mtn	152,278.	152,278.
75 Units Booking Hldgs Inc	202,525.	202,525.
1800 Units Carmax Inc	150,660.	150,660.
500 Units Costco Inc	269,190.	269,190.
800 Units Home Depot	248,512.	248,512.
900 Units McDonalds	268,569.	268,569.
360 Units O Reilly Automotive	343,908.	343,908.
2600 Units Tjx Cos Ic	220,454.	220,454.
2700 Units Church & Dwight	270,621.	270,621.
1400 Units PepsiCo	259,307.	259,307.
1600 Units Procter & Gamble	242,784.	242,784.
650 Units Accenture Plc	200,577.	200,577.
1000 Units Automatic Data	219,790.	219,790.
1800 Units Ball Corp	104,778.	104,778.
450 Units Cummins Inc	110,322.	110,322.
2000 Units Fiserv Inc	252,300.	252,300.
200 Units Mettler Toledo	262,328.	262,328.
1400 Units Raytheon Technologies	137,144.	137,144.
500 Units Verisk Analytics	113,015.	113,015.
1200 Units Visa Inc	284,976.	284,976.
900 Units Watsco Inc	343,323.	343,323.
700 Units Ecolab Inc	130,683.	130,683.
800 Units Chevron Corp	125,880.	125,880.
765 Units Adobe Sys Inc	374,077.	374,077.
4000 Units Alphabet In	483,880.	483,880.
2885 Units Apple Inc	559,603.	559,603.

645 Units Broadcom Inc	559,492.	559,492.
1665 Units Cdw Corp	305,528.	305,528.
4600 Units Hp Inc	141,266.	141,266.
470 Units Lam Research Corp	302,144.	302,144.
820 Units Meta Platforms	235,324.	235,324.
640 Units Microsoft Corp	217,946.	217,946.
345 Units Nvidia Corp	145,942.	145,942.
1200 Units Taiwan Semiconductor Mfg	121,104.	121,104.
1510 Units Texas Instrs Inc	271,830.	271,830.
1560 Units Abbvie Inc	210,179.	210,179.
640 Units Amgen Inc	142,093.	142,093.
600 Units Danaher Corp	144,000.	144,000.
2285 Units Johnson & Johnson	378,213.	378,213.
850 Units Laboratory Corp	205,131.	205,131.
340 Units Thermo Fisher	177,395.	177,395.
195 Units Unitedhealth Group Inc	93,725.	93,725.
525 Units Aon Plc	181,230.	181,230.
1025 Units Berkshire Hathaway Inc	349,525.	349,525.
118 Units Autozone Inc	294,216.	294,216.
1085 Units Home Depot Inc	337,044.	337,044.
1770 Units Ametek Inc	286,528.	286,528.
700 Units L3Harris Technologies Inc	137,039.	137,039.
720 Units Mastercard Incorporated	283,176.	283,176.
735 Units Norfolk Southern Corp	166,669.	166,669.
2785 Units Otis Worldwide Corp	247,893.	247,893.
2540 Units Raytheon Tech	248,818.	248,818.
1275 Units Visa Inc	302,787.	302,787.
1060 Units Chevron Corp	166,791.	166,791.
1445 Units Marathon Pete Corp	168,487.	168,487.
Total to Form 990-PF, Part II, line 10b	23,666,398.	23,666,398.

Form 990-PF	Corporate Bonds	Statement 12
-------------	-----------------	--------------

Description	Book Value	Fair Market Value
25000 Units Amazon Com Inc 4.65%	25,181.	25,181.
18000 Units American Wtr Cap Corp 3.85%	17,997.	17,997.
25000 Units Apple 1.4%	21,712.	21,712.
35000 Units Burlington Northn Santa 3.85%	35,344.	35,344.
35000 Units Chevron Corp 1.554%	32,865.	32,865.
22000 Units Dominion Energy Gas Hldgs 2.5%	21,076.	21,076.
20000 Units Ecolab 0.9%	19,678.	19,678.
23000 Units John Deere Capital Corp 3.45%	23,098.	23,098.
22000 Units Linde Inc 2.65%	21,283.	21,283.
24000 Units Merck & Co Inc	23,785.	23,785.
20000 Units One Gas 3.61%	20,012.	20,012.
18000 Units Oracle Corp 2.5%	17,193.	17,193.
22000 Units Paccar Financial Corp 3.55%	21,628.	21,628.
25000 Units Pfizer Invt Enterprises 4.45%	24,693.	24,693.

20000 Units Raytheon Technologies Corp 3.2%	19,847.	19,847.
27000 Units Toyota Mtr Cr Corp 0.5%	25,745.	25,745.
18000 Units Waste Connections 4.25%	17,373.	17,373.
21000 Units Cleveland Elec Illum 5.5%	21,384.	21,384.
35000 Units Delmarva Pwr & Lt 3.5%	34,844.	34,844.
25000 Units Entergy 3.7%	24,646.	24,646.
15000 Units Keyspan 8%	16,741.	16,741.
40000 Units National Rural Utils Coop 3.4%	39,820.	39,820.
25000 Units Oncor Elec Deliver Co 2.95%	24,100.	24,100.
37000 Units Public Svc 3%	35,524.	35,524.
21000 Units Sierra Pac Pwr Co 2.6%	19,656.	19,656.
20000 Units Southern Calif Edison Co 1.1%	19,360.	19,360.
20000 Units Tampa Elec Co	20,009.	20,009.
25000 Units Comercia 3.7%	25,300.	25,300.
30000 Units Quebeck Prov CDA 7.125%	31,084.	31,084.
8000 Units American Wtr Cap Corp 3.85%	7,998.	7,998.
10000 Units Burlington Northn Santa Fe CP 3.85%	10,098.	10,098.
10000 Units Chevron Corp 1.554%	9,390.	9,390.
10000 Units Comcast Corp 5.35%	10,245.	10,245.
8000 Units Oracle Corp 2.5%	7,641.	7,641.
10000 Units Paccar Financial Corp 3.55%	9,831.	9,831.
10000 Units Raytheon Technologies Corp 3.2%	9,923.	9,923.
8000 Units Verizon Communications Inc 1.45%	7,284.	7,284.
10000 Units Cleveland Elec Illum 5.5%	10,183.	10,183.
Total to Form 990-PF, Part II, line 10c	783,571.	783,571.

Form 990-PF	Other Investments	Statement	13
-------------	-------------------	-----------	----

Description	Valuation Method	Book Value	Fair Market Value
31068 Units Union Pacific Rr 3.227%	FMV	29,315.	29,315.
22500 Units Petroleos Mexicanos 2.46%	FMV	21,545.	21,545.
18947 Units Reliance Inds Ltd 1.87%	FMV	18,469.	18,469.
10178 Units Sba Gtd Ptnct 2.829%	FMV	9,870.	9,870.
5511 Units Verizon Owner Trust 0.47%	FMV	5,475.	5,475.
25000 Units Analog Devices Inc 5.2422%	FMV	25,308.	25,308.
18000 Units General Mills 6.27029%	FMV	18,269.	18,269.
24000 Units Spire Missouri Inc 5.34764%	FMV	23,871.	23,871.
18000 Units Bancorpsouth Bk 4.125%	FMV	16,434.	16,434.
38000 Units Toronto Dominion Bk 5.905%	FMV	38,453.	38,453.
7500 Units Petroleos Mexicanos 2.46%	FMV	7,182.	7,182.
7000 Units General Mills 6.27029%	FMV	7,105.	7,105.
798 Units New Alternatives Fd Com	FMV	57,292.	57,292.

3188 Units Pax World Fds Ser	FMV	69,237.	69,237.
5000 Units First Tr Exchange Traded	FMV	135,000.	135,000.
Promissory Note	FMV	100,000.	100,000.
Total to Form 990-PF, Part II, line 13		582,825.	582,825.

Form 990-PF Part VII - List of Officers, Directors Trustees and Foundation Managers Statement 14

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Margaret B. Chadbourne 100 Commercial Street, Suite 315 Portland, ME 04101	Asst Treasurer/Exec Dir. (start 5/23) 40.00	81,061.	7,500. 0.
Alexander K. Buck, Jr. 100 Commercial Street, Suite 315 Portland, ME 04101	Director 1.00	0.	0. 0.
Alexander K. Buck III 100 Commercial Street, Suite 315 Portland, ME 04101	Director (end 5/23) 1.00	0.	0. 0.
Anne E. Buck 100 Commercial Street, Suite 315 Portland, ME 04101	Director 1.00	0.	0. 0.
Allie W. Buck 100 Commercial Street, Suite 315 Portland, ME 04101	Director 1.00	0.	0. 0.
Caroline Buck Ogden 100 Commercial Street, Suite 315 Portland, ME 04101	Director (end 5/23) 1.00	0.	0. 0.
Mallory N. Buck 100 Commercial Street, Suite 315 Portland, ME 04101	Director 1.00	0.	0. 0.
Norman Harrison Buck 100 Commercial Street, Suite 315 Portland, ME 04101	Director 1.00	0.	0. 0.
Nancy B. Buck 100 Commercial Street, Suite 315 Portland, ME 04101	Co-President/Director 5.00	0.	0. 0.

Sarah M. Buck 100 Commercial Street, Suite 315 Portland, ME 04101	Co-President/Director (start 5/23) 5.00 0. 0. 0.				
John A. Ogden 100 Commercial Street, Suite 315 Portland, ME 04101	Treasurer/Director (start 5/23) 1.00 0. 0. 0.				
Johnny P. Ritzo 100 Commercial Street, Suite 315 Portland, ME 04101	Vice President/Secretary (start 5/23) 1.00 0. 0. 0.				
Totals included on 990-PF, Page 6, Part VII	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black; width: 33%;"></td> <td style="border-top: 1px solid black; border-bottom: 3px double black; width: 33%; text-align: right;">81,061.</td> <td style="border-top: 1px solid black; border-bottom: 3px double black; width: 33%; text-align: right;">7,500.</td> <td style="border-top: 1px solid black; border-bottom: 3px double black; width: 33%; text-align: right;">0.</td> </tr> </table>		81,061.	7,500.	0.
	81,061.	7,500.	0.		

Form 990-PF

Grant Application Submission Information
Part XIV, Lines 2a through 2d

Statement 15

Name and Address of Person to Whom Applications Should be Submitted

Horizon Foundation
100 Commercial Street, #315
Portland, ME 04101

<u>Telephone Number</u>	<u>Name of Grant Program</u>
207-773-5101	Horizon Foundation Grant Program

Email Address
info@horizonfoundation.org

Form and Content of Applications

Horizon Foundation is shifting to an invite-only application process. While there are already several organizations we have identified that we will be inviting to apply, the door is still open for organizations to introduce or reacquaint us with their work by submitting a letter of inquiry through our online grant portal. Please do not email letters of inquiry.

Please visit the website for further information:
<https://www.horizonfoundation.org/how-to-apply>

Any Submission Deadlines

Letter of Inquiry deadline is September 1. The deadline for invited organizations is November 1.

Restrictions and Limitations on Awards

Horizon prioritizes organizations that serve children, provide arts, enrichment, educational, and leadership opportunities, and those that advance food security. Our environmental funding in Maine will largely continue to support organizations and programs that implement the strategies of Maine Won't Wait, A Four Year Plan for Climate Action. Outside of Maine, Horizon is particularly focused on identifying and supporting organizations that: encourage learning in the classroom and beyond; help to build self-esteem; motivate individuals to reach for higher levels of educational proficiency and competency, and; strive to increase the number of safe places for children to learn, share, and ultimately become stronger leaders for the future.

Electronic Filing PDF Attachment



November 2, 2023

Internal Revenue Service
TE/GE-EO Determinations
P.O. Box 2508
Cincinnati, OH 45201

Re: Horizon Foundation, Inc. (EIN: 23-2867116)

Dear Sir or Madam:

The Horizon Foundation, Inc. has revised its bylaws effective for the year ending June 30, 2023. Enclosed, please find for your records a conformed copy of those revised bylaws. As an officer duly authorized to sign on behalf of the Horizon Foundation, I hereby certify that the attached revised bylaws represent a complete and accurate copy of the original documents. To the extent you need additional information, please do not hesitate to contact Horizon Foundation's Executive Director, Margaret Chadbourne, at margaret@horizonfoundation.org.

Sincerely,

Nancy B. Buck
Co-President
Horizon Foundation, Inc.

AMENDED AND RESTATED BYLAWS

of

HORIZON FOUNDATION, INC. **A Pennsylvania Nonprofit Corporation**

ARTICLE 1. DEFINITIONS

Section 1.1 **Definitions.**

The following terms used in these Bylaws shall have the meanings set forth below.

- A. “Act” means the Pennsylvania Nonprofit Corporation Law of 1988, as amended.
- B. “Board” means the Board of Directors of the Corporation.
- C. “Corporation” means Horizon Foundation, Inc.
- D. “Director” means an individual serving on the Board.
- E. “Alexander K. Buck, Jr. Family Line” means Alexander K. Buck, Jr., Anne E. Buck, and any direct descendant, or current spouse of a direct descendant, of Alexander K. Buck, Jr. and Anne E. Buck.
- F. “N. Harrison Buck Family Line” means N. Harrison Buck, Nancy B. Buck, and any direct descendant, or current spouse of a direct descendant, of N. Harrison Buck and Nancy B. Buck.

ARTICLE 2. PURPOSES

Section 2.1 **Purposes.**

The purposes of the Corporation are set forth in its Articles of Incorporation.

Section 2.2 **Activities.**

The activities of the Corporation shall consist of making grants to charitable and educational organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Specifically, the Corporation plans to provide grants to assist nonprofit educational enterprises that help young people become self-sufficient, responsible and contributing members of their communities, with an emphasis on fostering leadership training and decision-making skills for elementary and secondary aged students and the adults who work with them. The

Corporation also plans to support nonprofit community development projects, and arts and environmental education offered by nonprofit organizations.

ARTICLE 3. OFFICES

Section 3.1 Offices.

The registered office of the Corporation shall be located in Pennsylvania. The Corporation may have any number of other offices at such places as the Board may determine.

ARTICLE 4. SEAL

Section 4.1 Seal.

The Corporation may use a Corporate Seal. The Corporate Seal shall bear the name of the Corporation, the year of its incorporation and the words “Corporate Seal, Pennsylvania”.

ARTICLE 5. MEMBERS

Section 5.1 No Members.

The Corporation shall have no members.

ARTICLE 6. BOARD OF DIRECTORS

Section 6.1 Board of Directors.

The business and affairs of the Corporation shall be managed under the direction of the Board. The powers of the Corporation shall be exercised by, or under the authority of, the Board except as otherwise provided by statute, the Articles of Incorporation, these Bylaws, or a resolution adopted by the Board.

Section 6.2 Number and Qualification of Directors.

- (a) The Board shall consist of not less than three (3) and not more than nine (9) Directors, divided into the following three classes:
 - (1) Life Directors. Alexander K. Buck, Jr., Anne E. Buck, N. Harrison Buck, and Nancy B. Buck (collectively the “Life Directors”).
 - (2) Next Generation Directors. Any direct descendants, or current spouse of a direct descendant, of Alexander K. and Sara L. Buck, who are not Life Directors, and who are at least 18 years of age by the date of the annual meeting at which the nomination is to be considered, shall be eligible for election as a Next Generation Director.

- (3) Outside Directors. Any natural person at least 18 years of age who is not a direct descendant of a Life Director and is not a Next Generation Director shall be eligible for election as an Outside Director.
- (b) The Board shall consist of equal numbers of Directors from the Alexander K. Buck, Jr. Family Line and the N. Harrison Buck Family Line (whether Life Directors or Next Generation Directors), in addition to any number of Outside Directors.

Section 6.3 Election and Term of Office.

Subject to the provisions of Sections 6.5 and 6.6, election of Directors shall only take place at the annual meeting. Election of an Outside Director shall be by the decision of a majority of the members of the Board. Election of a Next Generation Director shall be as set forth in Section 6.4 below. The term of an elected Director shall begin at the close of the annual meeting at which the Director is elected and shall continue until the close of the annual meeting at the expiration of the term to which such Director is elected or until such Director's earlier death, incapacity, resignation, or removal. A Life Director shall serve until death, or until such Director's earlier resignation, incapacity, or removal. All other members of the Board shall be elected for a three-year term. There shall be no limit on the number of terms a Next Generation Director or an Outside Director may serve, provided that a Next Generation Director may not serve consecutive terms unless, at the applicable election time, there is no one in his or her respective Family Line available and willing to serve.

Section 6.4 Procedure for Nomination of Candidates for Director.

Application to serve as a Next Generation Director shall be made in writing to the Co-Presidents prior to April 1 of each year in which a vacancy will occur and shall indicate the applicant's willingness and reasons for desiring to serve on the Board. Alternatively, the applicant may discuss his or her willingness and reasons for serving with the Co-Presidents. The Co-Presidents shall announce at the meeting of the Board the number of Directors to be elected at the meeting and shall declare that the nominations of candidates for election as Director are open and shall call for nominations from the floor. Nominations may be made by any Director. All such nominations must be seconded. After nominations have been made, the Co-Presidents shall, on motion, declare the nominations closed, and thereafter no further nominations may be made. After the nominations have been closed, the Directors shall cast their votes.

Only the Directors who are members of the Alexander K. Buck, Jr. Family Line may vote on candidates for Next Generation Director from the Alexander K. Buck, Jr. Family Line and only the Directors who are members of the N. Harrison Buck Family Line may vote on candidates for Next Generation Director from the N. Harrison Buck Family Line.

Section 6.5 Vacancies.

Vacancies in the Board, including vacancies resulting from (a) an increase in the number of Directors, or (b) the death, resignation, or removal of a Director, may (but need not)

be filled by a majority vote of the remaining Directors though less than a quorum. Each person so elected shall be a Director to serve for the balance of the unexpired term. When a vacancy is to be filled by a member of a certain Family Line, only those Directors from the same Family Line may vote on filling the vacancy.

Section 6.6 **Removal of Directors.**

Any Outside Director, may be removed from office, without assigning any cause, by a majority vote of the Board at any meeting of the Board. Any Next Generation Director from the Alexander K. Buck, Jr. Family Line may be removed from office, without assigning any cause, by a majority vote of the Directors from the Alexander K. Buck, Jr. Family Line at any meeting of the Board. Any Next Generation Director from the N. Harrison Buck Family Line may be removed from office, without assigning any cause, by a majority vote of the Directors from the N. Harrison Buck Family Line at any meeting of the Board. If any such Director is removed, the resulting vacancy may be filled by the Board at the same meeting, subject to the provisions of Sections 6.5. A Life Director may be removed from office, without assigning any cause, by the decision of a majority of the remaining Life Directors, until there are only two Life Directors remaining. At any time when there are only two Life Directors remaining, such Life Directors may be removed from office, without assigning any cause, by a majority vote of the Board at any meeting of the Board.

Section 6.7 **Resignations.**

Any Director may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

Section 6.8 **Compensation of Directors.**

The Corporation may pay reasonable compensation to a Director for providing services to the Corporation as a Director or in any other capacity, including that of salaried officer, employee, or agent of the Corporation. Directors who receive compensation from the Corporation for such services shall not participate in any vote of the Board with respect to their compensation. Directors may be reimbursed for reasonable expenses paid or incurred on behalf of the Corporation.

Section 6.9 **Voting Rights.**

Each Director shall be entitled to one vote.

ARTICLE 7. COMMITTEES

Section 7.1 **Establishment and Powers.**

The Board may, by resolution adopted by a majority of the Directors, establish one or more committees to consist of one or more Directors of the Corporation and any number of individuals who are not Directors of the Corporation. Any such committee, to the extent

provided in the resolution of the Board, shall have and may exercise all of the powers and authority of the Board, except that no committee, including the Executive Committee, shall have any power or authority as to the following:

- (a) The filling of vacancies on the Board;
- (b) The adoption, amendment or repeal of the Bylaws;
- (c) The amendment or repeal of any resolution of the Board; or
- (d) Action on matters committed by the Bylaws or by resolution of the Board to another committee of the Board.

Section 7.2 **Term.**

Each committee of the Board shall serve at the pleasure of the Board.

Section 7.3 **Committee Organization.**

Except as otherwise provided by the Board, each committee shall be chaired by a Director and shall establish its own operating procedures. Each committee shall keep regular minutes of its proceedings and report the same to the Board at each regular meeting. Each committee shall determine its times and places of meetings.

Section 7.4 **Executive Committee.**

The Executive Committee shall be composed of the officers of the Corporation. The Executive Committee shall be authorized to act for the Board between its regular meetings. Except as otherwise provided by these Bylaws or by resolution of the Board, the Executive Committee shall have and may exercise all of the powers and authority of the Board in the management of the Corporation.

ARTICLE 8. MEETINGS OF DIRECTORS

Section 8.1 **Place of Meetings.**

The Board may hold its meetings at such places as the Board may appoint or as may be designated in the notice of the meeting.

Section 8.2 **Annual Meeting.**

The annual meeting of the Board, for the election of Directors and the transaction of any other business which may be brought before the meeting, shall be held at two o'clock p.m. on the third Friday of May in each year (or if such day is a legal holiday under the laws of the United States of America, the annual meeting shall be held on the next succeeding business day), or such other date and time as the Directors may mutually agree upon.

Immediately after each annual election of Directors, the newly constituted Board shall meet without prior notice at the place where the election of Directors was held, or at any other place and time designated in a notice given as provided in Section 10.1, for the purposes of organization, election of officers, and the transaction of other business.

Section 8.3 Regular Meetings.

The Board may hold its regular meetings at such place and time as shall be designated by resolution of the Board. If the date fixed for any regular meeting is a legal holiday under the laws of the United States of America, the meeting shall be held on the next succeeding business day or at such other time as may be determined by resolution of the Board. The Board shall transact such business as may properly be brought before its meetings. Notice of regular meetings need not be given.

Section 8.4 Special Meetings of the Board.

Either of the Co-Presidents or any two Directors may call special meetings of the Board which shall be held at such time and place as shall be designated in the call for the meeting. Five days' notice of any special meeting shall be given to each Director pursuant to Section 10.1 or by telephone. Such notice shall state the time and place of such special meeting but need not state the purpose of the special meeting.

Section 8.5 Quorum.

A majority of Directors shall constitute a quorum for the transaction of business. The acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board.

Section 8.6 Participation in Meetings.

One or more Directors may participate in a meeting of the Board or a committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 8.7 Organization.

Every meeting of the Board shall be presided over by one or both of the Co-Presidents, or in the absence of both of the Co-Presidents, the Vice Presidents in the order determined by the Board, or in the absence of both the Co-Presidents, and all Vice Presidents, a presiding Director chosen by a majority of the Directors present. The Secretary, or in his or her absence, a person appointed by the Co-Presidents, shall act as secretary.

Section 8.8 Consent of Directors in Lieu of Meeting.

Any action which may be taken at a meeting of the Directors may be taken without a meeting, if a consent or consents in writing, setting forth the action so taken, shall be signed by all Directors and filed with the Secretary of the Corporation.

ARTICLE 9. OFFICERS

Section 9.1 **Number.**

The officers of the Corporation shall include, two Co-Presidents, a Vice President, a Secretary, and a Treasurer. The officers may include one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board may determine by resolution. Any number of offices may be held by the same person.

Section 9.2 **Qualifications of Officers.**

The officers shall be natural persons at least 18 years of age, except that the Treasurer may be a corporation. The Co-Presidents must be Directors. Other than the Co-Presidents, Officers need not also be Directors.

Section 9.3 **Election and Term of Office.**

- (a) Subject to the provisions of Paragraph (b) of this Section 9.3, the officers of the Corporation shall be elected by the Board at an annual meeting of the Board. Each officer shall serve for a term of three years and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal. Officers shall not serve consecutive terms (but may serve multiple non-consecutive terms), except that: (a) a Co-President may serve a consecutive term or terms if, at the applicable election time, there is no one in his or her respective Family Line available and willing to serve as Co-President; and (b) the Assistant Treasurer may serve multiple consecutive terms.
- (b) Notwithstanding the foregoing, upon a vacancy in any office for any reason, a successor may be elected by unanimous vote of the Board at any meeting of the Board in which a quorum is present. The term of an officer elected pursuant to this Paragraph (b) of Section 9.3 shall begin at the close of the meeting at which the officer is elected and shall continue until the annual meeting next following such election at which all other Officers are to be elected and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

Section 9.4 **Removal of Officers.**

Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Corporation will be served. Such removal shall be without prejudice to the contract rights, if any, of any person so removed.

Section 9.5 Resignations.

Any officer may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

Section 9.6 The Chairperson.

The Corporation shall not have a Chairperson.

Section 9.7 The Co-Presidents.

One Co-President shall be a member of the Alexander K. Buck, Jr. Family Line and the other Co-President shall be a member of the N. Harrison Buck Family Line. The Co-Presidents shall be the chief executive officers of the Corporation and shall have general supervision over the business and operations of the Corporation, subject to the control of the Board. The Co-Presidents shall preside at all meetings of the Board and the Executive Committee. The Co-Presidents both shall execute in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. In general, the Co-Presidents shall perform all duties incident to the office of Co-President and such other duties as may be assigned by the Board.

Only the Directors who are members of the Alexander K. Buck, Jr. Family Line may vote for the Co-President from the Alexander K. Buck, Jr. Family Line and only the Directors who are members of the N. Harrison Buck Family Line may vote for the Co-President from the N. Harrison Buck Family Line.

Section 9.8 The Vice President.

In the absence or disability of both Co-Presidents or when so directed by the Co-Presidents, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board) may perform all the duties of the Co-Presidents, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Co-Presidents. Each Vice President shall perform such other duties as may be assigned by the Board or the Co-Presidents.

Section 9.9 The Secretary.

The Secretary shall attend all meetings of the Board. The Secretary shall record all votes of the Board and the minutes of the meetings of the Board in a book or books to be kept for that purpose. The Secretary shall see that required notices of meetings of the Board are given and that all records and reports are properly kept and filed by the Corporation. The Secretary shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal. In general, the Secretary

shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the Co-Presidents.

Section 9.10 Assistant Secretaries.

In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. Each Assistant Secretary shall perform such other duties as may be assigned by the Board, the Co-Presidents, or the Secretary.

Section 9.11 The Treasurer.

The Treasurer shall be responsible for corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board may designate. In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the Co-Presidents.

Section 9.12 Assistant Treasurers.

In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. Each Assistant Treasurer shall perform such other duties as may be assigned by the Board, the Co-Presidents, or the Treasurer.

Section 9.13 Compensation of Officers.

The compensation of all officers shall be fixed by the Board or any committee or officer authorized by the Board. No officer shall be precluded from receiving such compensation by reason of the fact that he or she is also a Director of the Corporation.

ARTICLE 10. NOTICE

Section 10.1 Written Notice.

Whenever written notice is required to be given to any Director or officer, it may be given to the Director by one of the following methods:

- (a) Personal delivery of written notice;
- (b) First – class mail, postage paid;

(c) Facsimile, electronic mail (“e-mail”) or other means of electronic transmission if the recipient has consented to accept notices in this manner and, unless a recipient has objected to such transmission, he or she shall be deemed to have consented.

All such notices shall be given or sent to the Director’s or officer’s address, phone number, facsimile number or e-mail address as shown on the records of the Corporation. Notice of any meeting shall be considered given if sent or delivered in a method described above to the Director or officer at his or her address or number specified in the records of the Corporation.

A notice of meeting shall specify the place, day and hour of the meeting and any other information required by the Act. Except as otherwise provided by the Act or these Bylaws, when a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 10.2 Waiver by Writing.

Whenever any written notice is required to be given, a waiver in writing, signed by the person or persons entitled to the notice, whether before or after the time stated, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

Section 10.3 Waiver by Attendance.

Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE 11. CONFLICTS OF INTEREST

Section 11.1 Interested Directors and Officers.

No contract or transaction between the Corporation and one or more of its Directors or officers or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the Director or officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because his, her, or their votes are counted for that purpose, if:

- (a) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board and the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors even though the disinterested Directors are less than a quorum; or

- (b) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the Board.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes the contract or transaction.

ARTICLE 12. LIMITATION OF LIABILITY; INSURANCE

Section 12.1 Limitation of Liability of Directors.

A Director shall not be personally liable, as such, for monetary damages for any action taken or any failure to take any action as a Director except to the extent required by the Act. Any repeal or amendment of this Section shall be prospective only and shall not increase, but may decrease, a Director's liability with respect to actions or failures to act occurring prior to such change.

Section 12.2 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against that liability under the Act. The Corporation's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an act of self-dealing under section 4941 of the Internal Revenue Code of 1986, as amended.

ARTICLE 13. INDEMNIFICATION

Section 13.1 Representative Defined.

For purposes of this Article, "representative" means any Director or officer of the Corporation or a person serving at the request of the Corporation as a director, officer, partner, fiduciary, or trustee of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise.

Section 13.2 Third-Party and Derivative Actions.

The Corporation shall indemnify any Director, officer, employee, or agent of the Corporation who was or is a representative of the Corporation and who was or is a party (which includes giving testimony or similar involvement) or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, formal or informal (including an action or proceeding by or in the right of the

Corporation), by reason of the fact that he or she was or is a representative of the Corporation, against expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action or proceeding. If a representative is not entitled to indemnification for a portion of any liabilities to which he or she may be subject, the Corporation shall indemnify him or her to the maximum extent for the remaining portion of the liabilities.

Section 13.3 Employee Benefits Plan.

For purposes of this Article, “other enterprises” shall include employee benefit plans; “serving at the request of the Corporation” shall include any service as a representative of the Corporation that imposes duties on, or involves services by, the representative with respect to an employee benefit plan, its participants or beneficiaries; excise taxes assessed on a person with respect to any employee benefit plan shall be deemed “fines”; and action with respect to an employee benefit plan taken or omitted in good faith by a representative of the Corporation in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of the plan shall be deemed to be action in a manner that is not opposed to the best interests of the Corporation.

Section 13.4 Advancing Expenses.

The Corporation shall pay expenses (including reasonable attorneys' fees) actually and reasonably incurred in defending any action or proceeding referred to in Section 13.2 in advance of the final disposition of the action or proceeding upon receipt of any undertaking by or on behalf of the representative to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article or otherwise.

Section 13.5 Supplementary Coverage.

The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Act, or any bylaw, agreement, vote of the disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding that office.

Article 11 (relating to conflicts of interest) shall be applicable to any bylaw, contract, or transaction authorized by the Directors under this Section. However, no indemnification may be made by the Corporation under this Article or otherwise to or on behalf of any person to the extent that:

- (a) The act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted self-dealing, willful misconduct, or recklessness; or
- (b) The Board determines that under the circumstances indemnification would constitute an act of self-dealing under section 4941 of the Internal Revenue Code of 1986, as amended.

Section 13.6 Duration and Extent of Coverage.

The indemnification and advancement of expenses provided by or granted pursuant to this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of the Corporation and shall inure to the benefit of the heirs and personal representatives of that person.

Section 13.7 Reliance and Modification.

Each person who shall act as a representative of the Corporation shall be deemed to be doing so in reliance upon the rights provided by this Article. The duties of the Corporation to indemnify and to advance expenses to a representative provided in this Article shall be in the nature of a contract between the Corporation and the representative. No amendment or repeal of any provision of this Article shall alter, to the detriment of the representative, his or her right to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment or repeal.

ARTICLE 14. ANNUAL REPORT

Section 14.1 Annual Report.

The Co-Presidents and Treasurer shall present the Board at its annual meeting a report, verified by the Co-Presidents and Treasurer or by a majority of the Board, showing in appropriate detail the following:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.
- (b) The principal changes in assets and liabilities, including the trust funds, during the year immediately preceding the date of the report.
- (c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.
- (d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

The annual report of the Board shall be filed with the minutes of the annual meetings of the Board.

ARTICLE 15. TRANSACTION OF BUSINESS

Section 15.1 Real Property.

The Corporation shall make no purchase of real property nor sell, mortgage, lease away or otherwise dispose of its real property, unless authorized by the vote of two-thirds (2/3) of the Board, except that if there are twenty-one (21) or more Directors, the vote of a majority of the Board shall be sufficient. If the real property is subject to a trust, the conveyance away shall be free of trust and the trust shall be impinged upon the proceeds of such conveyance.

Section 15.2 Negotiable Instruments.

All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board may designate.

ARTICLE 16. CORPORATE RECORDS

Section 16.1 Corporate Records.

The Corporation shall keep (a) an original or duplicate record of the proceedings of the Board, (b) the original or a copy of its Bylaws, including all amendments thereto to date, certified by the Secretary of the Corporation, and (c) appropriate, complete, and accurate books or records of account, at its registered office or at its principal place of business.

ARTICLE 17. AMENDMENTS

Section 17.1 Amendments.

The Bylaws of the Corporation may be amended by a majority vote of the Board at any meeting after notice of such purpose has been given.