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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation MAX AND HELEN GUERNSEY CHARITABLE FOUNDATION		A Employer identification number 42-1460664
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 1172		B Telephone number (319) 226-3434
	City or town, state, and ZIP code WATERLOO, IA 50704-1172		C If exemption application is pending, check here <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,788,418. (Part I, column (d) must be on cash basis.)		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		5,000.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		300,764.	300,764.		Statement 1
4 Dividends and interest from securities		231,413.	231,413.		Statement 2
5a Gross rents		81,593.	81,593.		Statement 3
b Net rental income or (loss) 44,037.					Statement 4
6a Net gain or (loss) from sale of assets not on line 10		51,002.			
b Gross sales price for all assets on line 6a 3,619,943.			51,002.		
7 Capital gain net income (from Part IV, line 2)					
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		669,772.	664,772.		
13 Compensation of officers, directors, trustees, etc.		21,586.	0.		0.
14 Other employee salaries and wages		38,987.	0.		0.
15 Pension plans, employee benefits		9,299.	0.		0.
16a Legal fees Stmt 5		4,090.	4,090.		0.
b Accounting fees Stmt 6		16,240.	6,496.		0.
c Other professional fees					
17 Interest					
18 Taxes Stmt 7		25,050.	15,649.		0.
19 Depreciation and depletion		20,772.	15,880.		
20 Occupancy		13,997.	0.		0.
21 Travel, conferences, and meetings		2,787.	0.		0.
22 Printing and publications					
23 Other expenses Stmt 8		101,533.	77,025.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		254,341.	119,140.		0.
25 Contributions, gifts, grants paid		739,955.			739,955.
26 Total expenses and disbursements. Add lines 24 and 25		994,296.	119,140.		739,955.
27 Subtract line 26 from line 12		<324,524.>			
a Excess of revenue over expenses and disbursements			545,632.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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**MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION**

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	864,450.	463,455.	463,455.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 221,122.	816,682.	221,122.	221,122.
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use	2,249.	6,787.	6,787.
	9 Prepaid expenses and deferred charges	2,601,547.	3,237,966.	3,237,966.
	10a Investments - U.S. and state government obligations Stmt 10	7,201,570.	9,237,060.	9,237,060.
	b Investments - corporate stock Stmt 11	4,775,583.	3,757,710.	3,757,710.
	c Investments - corporate bonds Stmt 12			
11 Investments - land, buildings, and equipment basis ▶ 790,000.	697,859.	681,979.	681,979.	
Less accumulated depreciation ▶ 108,021.				
12 Investments - mortgage loans	110,269.	90,269.	90,269.	
13 Investments - other Stmt 13	14,322.	11,035.	11,035.	
14 Land, buildings, and equipment basis ▶ 21,691.	73,744.	81,035.	81,035.	
Less accumulated depreciation ▶ 10,656.				
15 Other assets (describe ▶ <u>ACCRUED INCOME</u>)				
16 Total assets (to be completed by all filers)	17,158,275.	17,788,418.	17,788,418.	
Liabilities	17 Accounts payable and accrued expenses	40,372.	38,988.	
	18 Grants payable			
	19 Deferred revenue	900.	900.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ <u>Statement 14</u>)	25,204.	0.	
23 Total liabilities (add lines 17 through 22)	66,476.	39,888.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	17,091,799.	17,748,530.	
30 Total net assets or fund balances	17,091,799.	17,748,530.		
31 Total liabilities and net assets/fund balances	17,158,275.	17,788,418.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	17,091,799.
2 Enter amount from Part I, line 27a	2	<324,524.>
3 Other increases not included in line 2 (itemize) ▶ <u>See Statement 9</u>	3	981,255.
4 Add lines 1, 2, and 3	4	17,748,530.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,748,530.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,619,943.		3,568,941.	51,002.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			51,002.

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	51,002.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	605,752.	17,365,642.	.034882
2007	355,425.	10,213,551.	.034799
2006	333,347.	6,784,995.	.049130
2005	244,210.	5,924,239.	.041222
2004	200,033.	5,087,875.	.039316

2 Total of line 1, column (d)	2	.199349
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.039870
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	17,852,111.
5 Multiply line 4 by line 3	5	711,764.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,456.
7 Add lines 5 and 6	7	717,220.
8 Enter qualifying distributions from Part XII, line 4	8	739,955.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), 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	5,456.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	5,456.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	5,456.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	10,120.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	10,120.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 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	4,664.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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 XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IA		
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 General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.guernseyfoundation.com</u>	13	X	
14	The books are in care of ► <u>BERGAN, PAULSEN & COMPANY, P.C.</u> Telephone no ► <u>(319) 234-6885</u> Located at ► <u>100 E. PARK AVENUE, STE 300, WATERLOO, IA</u> ZIP+4 ► <u>50704</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

Part VII-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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b X
c 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 2009?		1c 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2009 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
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 2009?		4b X

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

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))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

N/A

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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

1 List all officers, directors, trustees, 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 15		21,586.	0.	0.

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

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

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

0

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Part VIII 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

Part IX-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 IX-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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
		0.
2		
	All other program-related investments See instructions	
3		
Total. Add lines 1 through 3		0.

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Part X 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	16,261,605.
b	Average of monthly cash balances	1b	602,597.
c	Fair market value of all other assets	1c	1,259,769.
d	Total (add lines 1a, b, and c)	1d	18,123,971.
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	18,123,971.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	271,860.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,852,111.
6	Minimum investment return Enter 5% of line 5	6	892,606.

Part XI 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 X, line 6	1	892,606.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,456.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,456.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	887,150.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	887,150.
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 XIII, line 1	7	887,150.

Part XII 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	739,955.
b	Program-related investments - total from Part IX-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 V, line 8, and Part XIII, line 4	4	739,955.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	5,456.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	734,499.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				887,150.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			689,961.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 739,955.				
a Applied to 2008, but not more than line 2a			689,961.	
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 2009 distributable amount	0.			49,994.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below.	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				837,156.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-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 2009, 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)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
- b** 85% of line 2a
- c** Qualifying distributions from Part XII, line 4 for each year listed
- d** Amounts included in line 2c not used directly for active conduct of exempt activities
- e** Qualifying distributions made directly for active conduct of exempt activities

[illegible]

- 3 Subtract line 2c from line 2b.
Complete 3a, b, or c for the alternative test relied upon.
 - a "Assets" alternative test - enter
 - (1) Value of all assets
 - (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
 - b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
 - c "Support" alternative test - enter
 - (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
 - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
 - (3) Largest amount of support from an exempt organization
 - (4) Gross investment income

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

HELEN GUERNSEY

- 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a. The name, address, and telephone number of the person to whom applications should be addressed

See Statement 16

- 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

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION**Part XV** 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				
See Statement 17				
Total			3a	739,955.
b Approved for future payment				
None				
Total			3b	0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Form **990-PF** (2009)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION

Employer identification number

42-1460664

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization
 MAX AND HELEN GUERNSEY
 CHARITABLE FOUNDATION

Employer identification number

42-1460664

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BPC PROPERTIES 100 EAST PARK AVE WATERLOO, IA 50703	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

GUERNSEY FOUNDATION-BOOK
2. Federal Depreciation Report [Depreciation]
For the Period July 1, 2009 to June 30, 2010

Asset ID	Placed in service	Depr Meth/Conv	Life Yr Mo	Book Cost	Depr & AFYD This Period	YEAR TO DATE				
						Beginning Accum Depr	Current Depr & AFYD	Net Sec 179/Sec 179A	Net Additions Deletions	Ending Accum Depr
Class CS										
100026	LAND-549 CENTER ST									
	03/26/2005	None	0 0	22,000	0	0	0	0	0	0
100027	BUILDING-549 CENTER ST									
	03/26/2005	RV100MM	39 0	98,000	2,478	12,005	2,478	0	0	14,483
Subtotal CS (2)				120,000	2,478	12,005	2,478	0	0	14,483
Class OFEQ										
100030	COMPUTER/PRINTER									
	09/01/2000	MC200AHY	5 0	1,241	0	1,241	0	0	0	1,241
100040	DESK/WORKSTATION									
	09/01/2000	MC200AHY	7 0	310	0	310	0	0	0	310
100050	DESK CHAIR									
	09/01/2000	MC200AHY	7 0	139	0	139	0	0	0	139
100060	OFFICE FURNITURE									
	09/01/2000	MC200AHY	7 0	379	0	379	0	0	0	379
100180	COMPUTER & PRINTER									
	09/12/2006	MC200AHY	5 0	1,497	172	1,066	172	0	0	1,238
100530	REFRIGERATOR									
	07/16/2008	MC200AHY	7 0	268	66	38	66	0	0	104
100540	CREDENZA, CONFERENCE TABLE									
	07/30/2008	MC200AHY	7 0	882	216	126	216	0	0	342
100550	OFFICE FURNITURE - OFFICE CONCEPTS									
	08/26/2008	MC200AHY	7 0	6,925	1,696	990	1,696	0	0	2,686
100580	(8) CHAIRS - KIRK GROSS COMPANY									
	10/29/2008	MC200AHY	7 0	2,350	576	336	576	0	0	911
100590	OFFICE CONCEPTS - SIGNAGE,STG CASE,FILE TOP, TABLE									
	11/05/2008	MC200AHY	7 0	1,394	341	199	341	0	0	541
100600	PHONE SYSTEM - HAWKEYE ALARM									
	12/18/2008	MC200AHY	5 0	2,289	732	458	732	0	0	1,190
100610	COMPUTER NETWORK									
	03/03/2009	MC200AHY	5 0	2,411	772	482	772	0	0	1,254
100620	COPY & FAX MACHINE									
	03/04/2010	MC200AHY	5 0	1,605	321	0	321	0	0	321
Subtotal OFEQ (13)				21,690	4,892	5,764	4,892	0	0	10,656
Class SL										
100070	BUILDING-SARA LEE									
	09/29/2000	MS100MM	39 0	135,000	3,461	30,436	3,461	0	0	33,897
100080	LAND-SARA LEE									
	09/29/2000	None	0 0	30,000	0	0	0	0	0	0
Subtotal SL (2)				165,000	3,461	30,436	3,461	0	0	33,897
Class TP										
100005	LAND-57 E TOWER PARK DR									
	03/26/2005	None	0 0	146,000	0	0	0	0	0	0
100015	PARKING LOT-57 E TOWER PARK DR									
	03/26/2005	MC150AHY	15 0	23,000	1,446	8,538	1,446	0	0	9,985
100024	CANOPY-57 E TOWER PARK DR									
	03/26/2005	RV100MM	39 0	20,160	510	2,470	510	0	0	2,979
100560	BUILDING-57 E TOWER PARK DR									
	03/26/2005	RV100MM	39 0	315,840	7,985	38,692	7,985	0	0	46,677
Subtotal TP (4)				505,000	9,941	49,700	9,941	0	0	59,641
Grand Total				811,690	20,772	97,905	20,772	0	0	118,677

Note There may be differences due to rounding

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	DELAWARE EMERGING MARKETS	P	Various	03/25/10
b	FED FARM CREDIT BK	P	03/01/06	05/24/10
c	FED HOME LN BK	P	09/08/08	05/24/10
d	FED HOME LN BK	P	01/29/07	05/04/10
e	FED NATL MTG ASSN	P	06/06/08	06/15/10
f	GOLDMAN SACHS GROUP	P	05/29/09	04/27/10
g	NESTLE SA REGISTERED SHARES	P	02/19/08	06/17/10
h	NOKIA CORPORATION	P	Various	10/30/09
i	PFIZER INC	P	10/18/05	05/25/10
j	PRINCIPAL LIFE INS	P	12/27/05	05/06/10
k	SBC COMMUNICATIONS	P	09/25/07	05/06/10
l	SYSCO CORP	P	Various	03/15/10
m	SYSCO CORP	P	04/08/09	03/15/10
n	T ROWE PRICE EMG MKTS STOCK	P	Various	03/25/10
o	THERMO FISHER SCIENTIFIC INC	P	05/29/09	06/17/10

(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 61,545.		67,412.	<5,867.>
b 25,730.		24,926.	804.
c 103,263.		101,063.	2,200.
d 50,261.		50,135.	126.
e 270,915.		250,029.	20,886.
f 112,983.		99,861.	13,122.
g 18,844.		17,560.	1,284.
h 39,179.		72,864.	<33,685.>
i 10,702.		16,933.	<6,231.>
j 51,000.		50,688.	312.
k 102,290.		100,859.	1,431.
l 3,553.		2,840.	713.
m 17,052.		19,166.	<2,114.>
n 536,381.		420,000.	116,381.
o 65,554.		48,505.	17,049.

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<5,867.>
b			804.
c			2,200.
d			126.
e			20,886.
f			13,122.
g			1,284.
h			<33,685.>
i			<6,231.>
j			312.
k			1,431.
l			713.
m			<2,114.>
n			116,381.
o			17,049.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	TIME WARNER CABLE INC	P	03/07/07	08/31/09
b	TIME WARNER INC	P	03/07/07	08/31/09
c	TRACTOR SUPPLY CO COM	P	08/26/09	06/17/10
d	VANGUARD MID CAP INDEX	P	09/23/08	08/24/09
e	VANGUARD MID CAP INDEX	P	Various	06/18/10
f	VANGUARD MID CAP INDEX	P	08/21/09	06/18/10
g	VANGUARD MID CAP INDEX	P	07/02/08	11/16/09
h	CATERPILLER INC	P	03/17/09	10/23/09
i	FEDERATED TREASURY OBLIGATIONS	P	Various	07/31/09
j	FEDERATED US GOVT SECURITIES	P	Various	Various
k	FFCB	P	03/20/09	03/03/10
l	FHLMC	P	03/25/09	10/07/09
m	FNMA	P	12/23/09	06/30/10
n	FEDERATED TREASURY OBLIGATIONS	P	Various	07/31/09
o	FHLB	P	03/25/09	03/26/10

(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 3,620.		5,936.	<2,316.>
b 11,396.		18,088.	<6,692.>
c 13,598.		9,542.	4,056.
d 86,565.		100,000.	<13,435.>
e 1,031,577.		799,483.	232,094.
f 101,323.		85,000.	16,323.
g 115,000.		135,517.	<20,517.>
h 36,750.		30,812.	5,938.
i 878.		878.	0.
j 317,018.		317,923.	<905.>
k 100,000.		101,162.	<1,162.>
l 112,000.		112,497.	<497.>
m 50,000.		49,813.	187.
n 41,645.		41,645.	0.
o 100,000.		102,239.	<2,239.>

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<2,316.>
b			<6,692.>
c			4,056.
d			<13,435.>
e			232,094.
f			16,323.
g			<20,517.>
h			5,938.
i			0.
j			<905.>
k			<1,162.>
l			<497.>
m			187.
n			0.
o			<2,239.>

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a FHLMC		P	03/24/08	07/20/09
b XEROX CORP-CLASS ACTION SETTLEMENT		P	Various	12/31/09
c AOL TIME WARNER-CLASS ACTION SETTLEMENT		P	Various	01/31/10
d ROYAL DUTCH PETROLEUM-CLASS ACTION SETTLEMENT		P	Various	07/31/09
e FREDDIE MAC 2-CLASS ACTION SETTLEMENT		P	Various	08/31/09
f EARLY PAYMENT DISCOUNT ON NOTE		P		12/31/09
g Capital Gains Dividends				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 15,000.		15,565.	<565.>
b 585.			585.
c 62.			62.
d 50.			50.
e 24.			24.
f		300,000.	<300,000.>
g 13,600.			13,600.
h			
i			
j			
k			
l			
m			
n			
o			

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<565.>
b			585.
c			62.
d			50.
e			24.
f			<300,000.>
g			13,600.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	51,002.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }		3	N/A

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

Source	Amount
CNB-AGENCY ACCOUNT	172,717.
CNB-CHECKING ACCOUNTS	50.
CNB-MMKT ACCOUNT	761.
FSSB-MONEY MARKET ACCOUNT	1,157.
US BANK	33.
WELLS FARGO-AGENCY ACCOUNT	126,046.
Total to Form 990-PF, Part I, line 3, Column A	300,764.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CNB-AGENCY ACCOUNT	14,283.	3,933.	10,350.
CONTRACTS RECEIVABLE	27,292.	0.	27,292.
US BANK	32,439.	4,924.	27,515.
VANGUARD ACCOUNT	2,231.	0.	2,231.
WELLS FARGO-AGENCY ACCOUNT	168,768.	4,743.	164,025.
Total to Fm 990-PF, Part I, ln 4	245,013.	13,600.	231,413.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
315 FLETCHER, WATERLOO, IA	1	21,309.
CEDAR INDUSTRIES	5	15,202.
VERIDIAN CREDIT UNION	6	45,082.
Total to Form 990-PF, Part I, line 5a		81,593.

Form 990-PF	Rental Expenses	Statement 4
-------------	-----------------	-------------

Description	Activity Number	Amount	Total
PROPERTY TAXES		7,286.	
DEPRECIATION		3,461.	
INSURANCE		1,141.	
APPRAISAL FEE		950.	
CONSULTING		2,388.	
REPAIRS		25.	
- SubTotal -	1		15,251.
DEPRECIATION		2,478.	
PROPERTY TAXES		4,338.	
INSURANCE		848.	
APPRAISAL FEE		950.	
- SubTotal -	5		8,614.
DEPRECIATION		9,941.	
INSURANCE		2,188.	
REPAIRS		612.	
APPRAISAL FEE		950.	
- SubTotal -	6		13,691.
Total rental expenses			37,556.
Net rental Income to Form 990-PF, Part I, line 5b			44,037.

Form 990-PF	Legal Fees	Statement 5
-------------	------------	-------------

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	4,090.	4,090.		0.
To Fm 990-PF, Pg 1, ln 16a	4,090.	4,090.		0.

Form 990-PF	Accounting Fees	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	16,240.	6,496.		0.
To Form 990-PF, Pg 1, ln 16b	16,240.	6,496.		0.

Form 990-PF	Taxes	Statement	7
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX ON INVESTMENT INCOME	5,456.	0.		0.
PAYROLL TAXES	3,945.	0.		0.
FOREIGN TAXES WITHHELD	4,025.	4,025.		0.
PROPERTY TAXES	7,286.	7,286.		0.
PROPERTY TAXES	4,338.	4,338.		0.
To Form 990-PF, Pg 1, ln 18	25,050.	15,649.		0.

Form 990-PF	Other Expenses	Statement	8
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	56,982.	56,982.		0.
DUES & NOTICES	3,287.	0.		0.
OFFICE EXPENSE	2,163.	0.		0.
MISCELLANEOUS	527.	0.		0.
INSURANCE	3,514.	0.		0.
UTILITIES	2,717.	0.		0.
REPAIRS & MAINTENANCE	11,604.	0.		0.
TECHNOLOGY EXP	696.	0.		0.
CEDAR VALLEY VENTURE FUND NO.1, LC - K-1	196.	196.		0.
CEDAR HILLS, INC. - K-1	621.	621.		0.
EVANS BANCSHARES, INC - K-1	9,174.	9,174.		0.
INSURANCE	1,141.	1,141.		0.
APPRAISAL FEE	950.	950.		0.
CONSULTING	2,388.	2,388.		0.

REPAIRS	25.	25.	0.
INSURANCE	848.	848.	0.
APPRAISAL FEE	950.	950.	0.
INSURANCE	2,188.	2,188.	0.
REPAIRS	612.	612.	0.
APPRAISAL FEE	950.	950.	0.
To Form 990-PF, Pg 1, ln 23	101,533.	77,025.	0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	9
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Description	Amount
UNREALIZED INVESTMENT GAIN	971,264.
CEDAR VALLEY VENTURE FUND NO.1, LC - K-1	196.
CEDAR HILLS, INC.- K-1	621.
EVANS BANCSHARES - K-1	9,174.
Total to Form 990-PF, Part III, line 3	981,255.

Form 990-PF	U.S. and State/City Government Obligations	Statement	10
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US FED AGENCY NOTES	X		3,237,966.	3,237,966.
Total U.S. Government Obligations			3,237,966.	3,237,966.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			3,237,966.	3,237,966.

Form 990-PF	Corporate Stock	Statement	11
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Description	Book Value	Fair Market Value
CORPORATE STOCK-COMMON	9,237,060.	9,237,060.
Total to Form 990-PF, Part II, line 10b	9,237,060.	9,237,060.

Form 990-PF	Corporate Bonds	Statement	12
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Description	Book Value	Fair Market Value
CORPORATE BONDS	3,757,710.	3,757,710.
Total to Form 990-PF, Part II, line 10c	3,757,710.	3,757,710.

Form 990-PF	Other Investments	Statement	13
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Description	Valuation Method	Book Value	Fair Market Value
CLOSELY HELD STOCK	COST	90,269.	90,269.
Total to Form 990-PF, Part II, line 13		90,269.	90,269.

Form 990-PF	Other Liabilities	Statement	14
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Description	BOY Amount	EOY Amount
DUE TO CEDAR VALLEY FUND	20,000.	0.
EXCISE TAX PAYABLE	5,204.	0.
Total to Form 990-PF, Part II, line 22	25,204.	0.

Form 990-PF

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

Statement 15

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
THOMAS R. PAULSEN P.O. BOX 1172 WATERLOO, IA 50704	FINANCE COMMITTEE CHAIR 1.00	2,250.	0.	0.
GARY NELSON P.O. BOX 1172 WATERLOO, IA 50704	TRUSTEE CHAIR 1.00	2,250.	0.	0.
HELEN GUERNSEY P.O. BOX 1172 WATERLOO, IA 50704	TRUSTEE 1.00	0.	0.	0.
HAROLD B. STREVER, JR. P.O. BOX 1172 WATERLOO, IA 50704	ADMINISTRATION COMMITTEE CHAIR 1.00	2,250.	0.	0.
SHIRLEY KREGER P.O. BOX 1172 WATERLOO, IA 50704	TRUSTEE 1.00	14,836.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		21,586.	0.	0.

Form 990-PF	Grant Application Submission Information	Statement 16
	Part XV, Lines 2a through 2d	

Name and Address of Person to Whom Applications Should be Submitted

MAX & HELEN GUERNSEY CHARITABLE FOUNDATION (C/O SOO GREIMAN)
P.O. BOX 1172
WATERLOO, IA 507041172

Telephone Number

(319)226-3434

Form and Content of Applications

APPLICATIONS SHOULD BE SUBMITTED IN WRITING IDENTIFYING THE PURPOSE AND AMOUNT REQUESTED. THE APPLICATION SHOULD BE ACCOMPANIED BY FINANCIAL STATEMENTS AND PROOF OF 501(c)(3) ORGANIZATION STATUS OR VERIFICATION THAT THE ORGANIZATION WILL USE THE FUNDS EXCLUSIVELY FOR PUBLIC PURPOSES OR AS OTHERWISE DESCRIBED IN IRC SECTION 170(c)(1).

Any Submission Deadlines

NONE

Restrictions and Limitations on Awards

ALL AWARDS MUST BE TO CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL ORGANIZATIONS WITHIN THE MEANING OF IRC SECTION 501(c)(3) OR EXCLUSIVELY FOR PUBLIC PURPOSES OR AS OTHERWISE DESCRIBED IN IRC SECTION 170(c)(1).

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 17

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ALLEN COLLEGE 1825 LOGAN AVE WATERLOO, IA 50703	N/A ACSAP CLINIC	OTHER PUBLIC CHARITY	12,800.
ANGEL HOUSE CEDAR VALLEY LIVING INC P.O. BOX 4028 WATERLOO, IA 50704	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
ASPIRE THERAPEUTIC RIDING 8100 KIMBALL AVE WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
BACK TO SCHOOL PROJECT P.O. BOX 2334 WATERLOO, IA 50704	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	2,000.
BIG BROTHERS/BIG SISTERS 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
CHILDREN & FAMILIES OF IOWA 1111 UNIVERSITY AVE DES MOINES , IA 50314	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	7,000.
BLACK HAWK COUNTY EXTENSION SERVICE 3420 UNIVERSITY AVE SUITE B WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	EXCLUSIVEL FOR PUBLIC USE	3,750.
BLACK HAWK COUNTY SHERIFF'S OFFICE 225 E 6TH ST WATERLOO, IA 50701	N/A SHERIFF K-9 PROGRAM	EXCLUSIVEL FOR PUBLIC USE	1,200.

MAX AND HELEN GUERNSEY CHARITABLE FOUNDA

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BOSNIAN CULTURAL CENTER 1446 RIDGEWAY AVE WATERLOO, IA 50702	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	5,000.
BOYS & GIRLS CLUB 515 LIME ST WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
BOYS & GIRLS CLUB 516 LIME ST WATERLOO, IA 50704	N/A SOUTH ROOF REPAR	OTHER PUBLIC CHARITY	17,500.
BREMWOOD CHILDREN'S HOME 106-16TH ST SW WAVERLY , IA 50677	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
CV ARBORETUM P.O. BOX 1833 WATERLOO, IA 50704	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
CV CHAMBER MUSIC FESTIVAL 3010 SARATAGO DRIVE WATERLOO, IA 50702	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	2,000.
CAMP COURAGEOUS 12007-190TH ST MONTICELLO, IA 52310	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	325.
CEDAR BEND HUMANE SOCIETY 1166 W AIRLINE HWY WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	1,250.
CEDAR FALLS HISTORICAL SOCIETY 308 W. THIRD CEDAR FALLS, IA 50613	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	10,000.
CEDAR FALLS WOMEN'S CLUB 304 CLAY ST CEDAR FALLS, IA 50613	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	10,000.

CEDAR VALLEY PRESCHOOL & CHILD CARE CENTER 724 LANTZ AVE CEDAR FALLS, IA 50613	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
CEDAR VALLEY UNITED WAY 3420 UNIVERSITY AVE WATERLOO, IA 50702	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	2,500.
GIRL SCOUTS OF EASTERN IOWA 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	125.
CONSUMER CREDIT COUNSELING 1003 W. 4TH ST WATERLOO, IA 50702	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	10,000.
DAN GABLE WRESTLING MUSEUM 303 JEFFERSON STREET WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	5,000.
DIKE NEW HARTFORD SCHOOLS 330 MAIN STREET DIKE, IA 50624	N/A CHARITABLE PURPOSE	EXCLUSIVEL FOR PUBLIC USE	20,000.
DUNKERTON PUBLIC LIBRARY P.O. BOX 249 DUNKERTON, IA 50626	N/A CHARITABLE PURPOSE	EXCLUSIVEL FOR PUBLIC USE	15,000.
EAST HIGH SCHOOL 214 HIGH STREET WATERLOO, IA 50701	N/A GRANT FOR DEBATE TEAM	EXCLUSIVEL FOR PUBLIC USE	5,000.
EASTSIDE MINISTERIAL P.O. BOX 252 WATERLOO, IA 50704	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	8,000.
EXCEPTIONAL PERSONS 760 ANSBOROUGH AVENUE WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	10,000.

EXPO HIGH SCHOOL 927 FRANKLIN WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	EXCLUSIVEL FOR PUBLIC USE	3,000.
FROM THE HEART P.O. BOX 1176 WATERLOO, IA 50704	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	10,000.
GARNAVILLO BOY SCOUTS P.O. BOX 732 DUBUQUE, IA 52004	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	125.
GIRL SCOUTS OF EASTERN IOWA 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	10,000.
GROUT MUSEUM 503 SOUTH STREET WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
HABITAT FOR HUMANITY 803 W 5TH ST WATERLOO, IA 50702	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
HARTMAN RESERVE 657 RESERVE DR CEDAR FALLS, IA 50613	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	11,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A DISCRETIONARY LOAN FUND	OTHER PUBLIC CHARITY	20,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A SCHOLARSHIP PROGRAM	OTHER PUBLIC CHARITY	5,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	3,320.

MAX AND HELEN GUERNSEY CHARITABLE FOUNDA

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Organization Name and Address	Purpose	Category	Amount
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A CELEBRATE THE ARTS	OTHER PUBLIC CHARITY	4,000.
HEAD INJURY OF IOWA 3121 BROCKWAY RD WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	625.
INVENTION CAMP 565 WHITE POND DRIVE AKRON, OH 44320	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	8,000.
IOWA NATURAL HERITAGE FOUNDATION 505 5TH AVE SUITE 444 DES MOINES, IA 50309	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	150.
IOWA PUBLIC TELEVISION 6450 CORPORATE DRIVE JOHNSTON , IA 50131	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	1,250.
IOWA PUBLIC TELEVISION 6450 CORPORATE DRIVE JOHNSTON , IA 50131	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
JOB FOUNDATION 504 10TH ST GRUNDY CENTER, IA 50638	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	10,000.
JUNIOR ACHIEVEMENT 501 SYCAMORE ST WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	375.
JUNIOR ACHIEVEMENT 501 SYCAMORE ST WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	10,000.
LAPORTE CITY FFA HISTORICAL MUSEUM 404 MAIN ST LAPORTE CITY, IA 50651	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	8,000.

MAYO POVERELLO FUND 200 1ST ST SW ROCHESTER, MN 55905	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	2,500.
NATIONAL ASSN FOR MENTALLY ILL 212 W DALE DRIVE WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	4,000.
NORTH STAR COMMUNITY SERVICES 3420 UNIVERSITY AVE WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	14,000.
HOUSE OF HOPE 306 WALNUT STREET WATERLOO, IA 50703	N/A OPERATIONAL SUPPORT AND APPLIANCES	OTHER PUBLIC CHARITY	20,000.
OPERATION THRESHOLD 300 W 3RD ST WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	5,000.
PEACE LUTHERAN CHURCH 121 E WASHINGTON SHELL ROCK, IA 50670	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	500.
QUAKERDALE 140 S BARCLAY ST WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
RSVP RETIRED VOLUNTEERS 2101 KIMBALL AVE, SUITE 121 WATERLOO, IA 50702	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	6,000.
SALVATION ARMY 229 LOGAN AVE WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	12,610.
SALVATION ARMY 229 LOGAN AVE WATERLOO, IA 50701	N/A HAITI RELIEF FUND	OTHER PUBLIC CHARITY	10,000.

ST. VINCENT DE PAUL 203 W MAIN ST CEDAR FALLS, IA 50613	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	625.
SUNRISE EXCHANGE CLUB P.O. BOX 1102 WATERLOO, IA 50704	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	500.
THE NATURE CONSERVANCY IN IOWA 303 LOCUST AVE DES MOINES, IA 50309	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
TOGETHER FOR YOUTH 1825 LOGAN AVE WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	14,000.
UNI FOUNDATION 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	N/A TORNADO DOCUMENTARY	OTHER PUBLIC CHARITY	6,000.
UNI FOUNDATION 1228 WEST 27TH STREET CEDAR FALLS, IA 50615	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	3,500.
UPPER IOWA UNIVERSITY P.O. BOX 1857 FAYETTE, IA 52142	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
VOLUNTEER CENTER OF THE CEDAR VALLEY 2101 KIMBALL AVE SUITE 1414 WATERLOO, IA 50702	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	3,000.
WARTBURG COMMUNITY SYMPHONY 100 WARTBURG BLVD. WAVERLY, IA 50677	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	10,000.
WATERLOO CEDAR FALLS SYMPHONY 1227 WEST 27TH STREET CEDAR FALLS, IA 50714	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	5,000.

MAX AND HELEN GUERNSEY CHARITABLE FOUNDA

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WATERLOO CENTER FOR THE ARTS 225 COMMERCIAL ST WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	5,000.
WATERLOO COMMUNITY MEALS 1207 KIMBALL AVE WATERLOO, IA 50702	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	1,000.
WATERLOO COMMUNITY PLAYHOUSE 224 COMMERCIAL ST WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
WATERLOO COMMUNITY SCHOOLS 1516 WASHINGTON STREET WATERLOO, IA 50703	N/A GRANT FOR HARBAUGH-WILLIAMS	EXCLUSIVEL FOR PUBLIC USE	2,000.
WATERLOO NEIGHBORHOOD ECONOMIC DEVELOPMENT 1972 NEWELL ST WATERLOO, IA 50707	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	7,500.
WATERLOO POLICE DEPARTMENT 715 MULBERRY ST WATERLOO, IA 50701	N/A SHERIFF K-9 PROGRAM	EXCLUSIVEL FOR PUBLIC USE	7,550.
WAVERLY HEALTH CARE CENTER 312 9TH ST SW WAVERLY, IA 50677	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
WAVERLY K-9 PROGRAM 111 4TH ST NE WAVERLY, IA 50677	N/A CHARITABLE PURPOSE	EXCLUSIVEL FOR PUBLIC USE	10,000.
WAVERLY-SHELL ROCK UNITED WAY 406 W BREMER AVE WAVERLY, IA 50677	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	1,250.
WILDWOOD HILLS RANCH 3000 ST CHARLES RD ST CHARLES, IA 50240	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	5,000.

MAX AND HELEN GUERNSEY CHARITABLE FOUNDATION

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WINNEBAGO COUNCIL OF BOY SCOUTS N/A
2929 AIRPORT BLVD WATERLOO, IA CHARITABLE PURPOSE
50703

OTHER 10,125.
PUBLIC
CHARITY

YOUTH SPORTS FOUNDATION N/A
2923 CEDAR ST SUITE 3 CHARITABLE PURPOSE
MUSCATINE, IA 52761

OTHER 10,000.
PUBLIC
CHARITY

YWCA OF BLACK HAWK COUNTY N/A
425 LAFAYETTE ST WATERLOO, IA CHARITABLE PURPOSE
50703

OTHER 10,000.
PUBLIC
CHARITY

Total to Form 990-PF, Part XV, line 3a

739,955.