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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning JUL 1, 2010, and ending JUN 30, 2011

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

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) P.O. BOX 1172	Room/suite	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) \$ 19,664,542.	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"/>
(Part I, column (d) must be on cash basis.)		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		265,893.	265,893.		Statement 1
4 Dividends and interest from securities		292,149.	292,149.		Statement 2
5a Gross rents		75,087.	75,087.		Statement 3
b Net rental income or (loss) 46,789.					Statement 4
6a Net gain or (loss) from sale of assets not on line 10		21,562.			
b Gross sales price for all assets on line 6a 3,129,508.					
7 Capital gain net income (from Part IV, line 2)			21,562.		
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		659,691.	654,691.		
13 Compensation of officers, directors, trustees, etc		8,750.	0.		0.
14 Other employee salaries and wages		42,062.	0.		0.
15 Pension plans, employee benefits		6,656.	0.		0.
16a Legal fees					
b Accounting fees		15,216.	6,086.		0.
c Other professional fees					
17 Interest					
18 Taxes		22,742.	14,010.		0.
19 Depreciation and depletion		18,606.	14,668.		
20 Occupancy		13,997.	0.		0.
21 Travel, conferences, and meetings		977.	0.		0.
22 Printing and publications					
23 Other expenses		110,668.	83,834.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		239,674.	118,598.		0.
25 Contributions, gifts, grants paid		841,670.			841,670.
26 Total expenses and disbursements. Add lines 24 and 25		1,081,344.	118,598.		841,670.
27 Subtract line 26 from line 12		<421,653.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			536,093.		
c Adjusted net income (if negative, enter -0-)				N/A	

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**MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION**

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	463,455.	374,826.	374,826.
	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 ▶ 188,065. Less allowance for doubtful accounts ▶ 0.	221,122.	188,065.	188,065.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	6,787.	119.	119.
	10a Investments - U.S. and state government obligations Stmt 9	3,237,966.	3,158,767.	3,158,767.
	b Investments - corporate stock Stmt 10	9,237,060.	11,697,696.	11,697,696.
	c Investments - corporate bonds Stmt 11	3,757,710.	3,505,637.	3,505,637.
	11 Investments - land, buildings, and equipment basis ▶ 670,000. Less accumulated depreciation ▶ 106,865.	681,979.	563,135.	563,135.
	12 Investments - mortgage loans			
	13 Investments - other Stmt 12	90,269.	90,269.	90,269.
	14 Land, buildings, and equipment basis ▶ 24,675. Less accumulated depreciation ▶ 14,594.	11,035.	10,081.	10,081.
	15 Other assets (describe ▶ ACCRUED INCOME)	81,035.	75,947.	75,947.
	16 Total assets (to be completed by all filers)	17,788,418.	19,664,542.	19,664,542.
Liabilities	17 Accounts payable and accrued expenses	38,988.	34,085.	
	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 ▶)			
	23 Total liabilities (add lines 17 through 22)	39,888.	34,985.	
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	17,748,530.	19,629,557.	
	30 Total net assets or fund balances	17,748,530.	19,629,557.	
	31 Total liabilities and net assets/fund balances	17,788,418.	19,664,542.	

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	17,748,530.
2 Enter amount from Part I, line 27a	2	<421,653.>
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	2,302,680.
4 Add lines 1, 2, and 3	4	19,629,557.
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	19,629,557.

**MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION**
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 3,129,508.	15,825.	3,123,771.	21,562.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			21,562.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	21,562.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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))
2009	734,499.	17,852,111.	.041144
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

2 Total of line 1, column (d)	2	.201177
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	.040235
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	19,193,949.
5 Multiply line 4 by line 3	5	772,269.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,361.
7 Add lines 5 and 6	7	777,630.
8 Enter qualifying distributions from Part XII, line 4	8	841,670.

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.

**MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION**
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)			
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		1	5,361.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% 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	5,361.
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	5,361.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,480.	
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	5,480.	
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	119.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	119.	Refunded

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
b 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
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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input 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 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 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 2010 or the taxable year beginning in 2010 (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

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		
16	At any time during calendar year 2010, 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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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.)	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	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 2010?	4b	X

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

6b

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

N/A

7b

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 13		8,750.	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

Form 990-PF (2010)

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	17,705,537.
b	Average of monthly cash balances	1b	551,609.
c	Fair market value of all other assets	1c	1,229,097.
d	Total (add lines 1a, b, and c)	1d	19,486,243.
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	19,486,243.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	292,294.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,193,949.
6	Minimum investment return. Enter 5% of line 5	6	959,697.

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	959,697.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,361.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,361.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	954,336.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	954,336.
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	954,336.

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	841,670.
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	841,670.
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	5,361.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	836,309.

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

**MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION**
Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				954,336.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			837,156.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 841,670.				
a Applied to 2009, but not more than line 2a			837,156.	
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 2010 distributable amount				4,514.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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	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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				949,822.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Form 990-PF (2010)

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
-----------------	--

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section
- ☐
- 4942(j)(3) or
- ☐
- 4942(j)(5)

- (4) Gross investment income**

Form 990-PF (2010)

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 15				
Total			3a	841,670.
b Approved for future payment				
None				
Total			3b	0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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 | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b If "Yes," complete the following schedule**

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date:

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

HEATHER GUNDERSON

Heather Gunderson

11-4-11

Firm's name ► BERGAN, PAULSEN & COMPANY, P.C.

Firm's EIN ▶

Firm's address ► P.O. BOX 2100

WATERLOO, IA 50704-2100

Phone no 319-234-6885

Form **990-PF** (2010)

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

2010

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 foundationCheck 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 Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

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.)
			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, 2010 to June 30, 2011

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										
000026	LAND-549 CENTER ST									
	03/26/2005	None	0 0	22,000	0	0	0	0	0	0
000027	BUILDING-549 CENTER ST									
	03/26/2005	RV100MM	39 0	98,000	1,342	14,483	1,342	0	-15,825	0
Less Disposals	Adjustment to eliminate cost values of disposed assets									
				-120,000						
Subtotal CS (3)				0	1,342	14,483	1,342	0	-15,825	0
Class OFEQ										
000030	COMPUTER/PRINTER									
	09/01/2000	MC200AHY	5 0	1,241	0	1,241	0	0	0	1,241
000040	DESK/WORKSTATION									
	09/01/2000	MC200AHY	7 0	310	0	310	0	0	0	310
000050	DESK CHAIR									
	09/01/2000	MC200AHY	7 0	139	0	139	0	0	0	139
000060	OFFICE FURNITURE									
	09/01/2000	MC200AHY	7 0	379	0	379	0	0	0	379
000180	COMPUTER & PRINTER									
	09/12/2006	MC200AHY	5 0	1,497	172	1,238	172	0	0	1,411
000530	REFRIGERATOR									
	07/16/2008	MC200AHY	7 0	268	47	104	47	0	0	151
000540	CREDENZA, CONFERENCE TABLE									
	07/30/2008	MC200AHY	7 0	882	154	342	154	0	0	496
000550	OFFICE FURNITURE - OFFICE CONCEPTS									
	08/26/2008	MC200AHY	7 0	6,925	1,211	2,686	1,211	0	0	3,897
000580	(8) CHAIRS - KIRK GROSS COMPANY									
	10/29/2008	MC200AHY	7 0	2,350	411	911	411	0	0	1,322
000590	OFFICE CONCEPTS - SIGNAGE,STG CASE,FILE TOP, TABLE									
	11/05/2008	MC200AHY	7 0	1,394	244	541	244	0	0	784
000600	PHONE SYSTEM - HAWKEYE ALARM									
	12/18/2008	MC200AHY	5 0	2,289	439	1,190	439	0	0	1,630
000610	COMPUTER NETWORK									
	03/03/2009	MC200AHY	5 0	2,411	463	1,254	463	0	0	1,717
000620	COPY & FAX MACHINE									
	03/04/2010	MC200AHY	5 0	1,605	514	321	514	0	0	835
000630	COMPUTER, MONITOR, PRINTER									
	01/25/2011	SL100FM	5 0	2,005	201	0	201	0	0	201
000640	DELL COMPUTER									
	02/07/2011	SL100FM	5 0	979	82	0	82	0	0	82
Subtotal OFEQ (15)				24,675	3,938	10,656	3,938	0	0	14,594
Class SL										
000070	BUILDING-SARA LEE									
	09/29/2000	MS100MM	39 0	135,000	3,461	33,897	3,461	0	0	37,359
000080	LAND-SARA LEE									
	09/29/2000	None	0 0	30,000	0	0	0	0	0	0
Subtotal SL (2)				165,000	3,461	33,897	3,461	0	0	37,359
Class TP										
000005	LAND-57 E TOWER PARK DR									
	03/26/2005	None	0 0	146,000	0	0	0	0	0	0
000015	PARKING LOT-57 E TOWER PARK DR									
	03/26/2005	MC150AHY	15 0	23,000	1,370	9,985	1,370	0	0	11,355
000024	CANOPY-57 E TOWER PARK DR									
	03/26/2005	RV100MM	39 0	20,160	510	2,979	510	0	0	3,489
000560	BUILDING-57 E TOWER PARK DR									
	03/26/2005	RV100MM	39 0	315,840	7,985	46,677	7,985	0	0	54,662

Asset ID	Placed in service	Depr Meth/Conv	Life Yr Mo	Book Cost	Depr & AFYD This Period	YEAR TO DATE				Ending Accum Depr
						Beginning Accum Depr	Current Depr & AFYD	Net Sec 179/Sec 179A	Net Additions Deletions	
Subtotal TP (4)				505,000	9,865	59,641	9,865	0	0	69,506
Grand Total				694,675	18,606	118,677	18,606	0	-15,825	121,458

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	1,151.013 SHS ARTISAN MID CAP VALUE FUND	P	Various	06/07/11
b	250 SHS BAXTER INTL INC	P	05/20/10	09/02/10
c	3,000 SHS CISCO SYSTEMS INC	P	Various	06/16/11
d	2,750 SHS COVIDIEN PLC	P	08/30/10	11/16/10
e	25,000 SHS CREDIT SUISSE USA	P	02/22/07	06/14/11
f	1,500 SHS ECOLAB INC	P	05/29/09	05/23/11
g	150,000 UNITS FED HOME LN BK	P	09/08/08	11/17/10
h	1,010.101 SHS GOLDMAN SACHS GRTH	P	Various	06/07/11
i	1,500 SHS HARSCO CORP	P	Various	09/02/10
j	2,000 SHS HEWLETT PACKARD CO	P	Various	06/16/11
k	50,000 SHS HSBC FINANCE CORP	P	01/30/07	11/18/10
l	37,359.603 SHS HUSSMAN STRATEGIC GROWTH FUND	P	Various	06/14/11
m	3,142 SHS MEDTRONIC INC	P	Various	09/02/10
n	3,000 SHS PETROLEO BRASILEIRO	P	Various	11/16/10
o	47,871.463 SHS PIMCO COMMODITY REALRET	P	Various	08/19/10

(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 25,000.		21,316.	3,684.
b 10,890.		10,457.	433.
c 45,479.		60,597.	<15,118.>
d 122,704.		100,834.	21,870.
e 25,210.		25,308.	<98.>
f 79,280.		55,435.	23,845.
g 153,138.		151,595.	1,543.
h 25,000.		21,617.	3,383.
i 30,364.		72,577.	<42,213.>
j 69,879.		90,775.	<20,896.>
k 51,338.		50,638.	700.
l 462,885.		534,747.	<71,862.>
m 100,825.		133,775.	<32,950.>
n 106,340.		85,306.	21,034.
o 373,397.		336,994.	36,403.

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			3,684.
b			433.
c			<15,118.>
d			21,870.
e			<98.>
f			23,845.
g			1,543.
h			3,383.
i			<42,213.>
j			<20,896.>
k			700.
l			<71,862.>
m			<32,950.>
n			21,034.
o			36,403.

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	40,033.178 SHS PIMCO COMMODITY REALRET	P	Various	08/19/10
b	2,000 SHS QUEST DIAGNOSTICS INC	P	Various	10/01/10
c	24,370.82 SHS FEDERATED US GOVT SECURITIES	P	03/30/09	Various
d	150,000 UNITS FHLB	P	Various	Various
e	9,950.250 FIDELITY INST SHORT INT	P	03/30/09	03/29/11
f	135,000 SHS OCCIDENTAL PETROLEUM CORP	P	03/20/09	03/31/11
g	50,000 UNITS FNMA	P	08/24/09	08/25/10
h	2,762.431 SHS PIMCO TOTAL RETURN FUND	P	Various	03/02/11
i	3,679.853 SHS PIMCO TOTAL RETURN FUND	P	Various	03/04/11
j	150 SHS ISHARES MSCI EMERGING	P	Various	03/08/11
k	125 SHS ISHARES MSCI EMERGING	P	Various	03/08/11
l	3,828.816 NUVEEN SMALL CAP	P	Various	08/17/10
m	SEC HEALTH SOUTH SECURITIES-CLASS ACTION SETTLEME	P	Various	08/19/10
n	COUNTRY TERRACE JUDGEMENT	P	Various	09/10/10
o	GREAT IOWA TREASURE HUNT	P	Various	12/07/10

(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	312,259.		304,743.	7,516.
b	97,454.		103,203.	<5,749.>
c	266,000.		265,392.	608.
d	150,000.		156,765.	<6,765.>
e	100,000.		101,194.	<1,194.>
f	153,448.		153,372.	76.
g	50,000.		50,491.	<491.>
h	30,055.		29,116.	939.
i	39,926.		38,633.	1,293.
j	6,986.		5,987.	999.
k	5,821.		5,304.	517.
l	41,849.		37,600.	4,249.
m	241.			241.
n	241.			241.
o	240.			240.

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			7,516.
b			<5,749.>
c			608.
d			<6,765.>
e			<1,194.>
f			76.
g			<491.>
h			939.
i			1,293.
j			999.
k			517.
l			4,249.
m			241.
n			241.
o			240.

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 549 CENTER ST, WATERLOO, IA 50701		P	03/26/05	01/14/11
b CONSECO LITIGATION SETTLEMENT		P	Various	05/17/11
c Capital Gains Dividends				
d				
e				
f				
g				
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 149,472.	15,825.	120,000.	45,297.
b 101.			101.
c 43,686.			43,686.
d			
e			
f			
g			
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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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	
a			45,297.
b			101.
c			43,686.
d			
e			
f			
g			
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	21,562.
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	166,515.
CNB-CHECKING ACCOUNTS	60.
CNB-MMKT ACCOUNT	868.
FSSB-MONEY MARKET ACCOUNT	735.
US BANK	1.
WELLS FARGO-AGENCY ACCOUNT	97,714.
Total to Form 990-PF, Part I, line 3, Column A	265,893.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CNB-AGENCY ACCOUNT	9,288.	7,789.	1,499.
CONTRACTS RECEIVABLE	13,281.	0.	13,281.
US BANK	52,747.	26,053.	26,694.
VANGUARD ACCOUNT	2,284.	0.	2,284.
WELLS FARGO-AGENCY ACCOUNT	258,235.	9,844.	248,391.
Total to Fm 990-PF, Part I, ln 4	335,835.	43,686.	292,149.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
315 FLETCHER, WATERLOO, IA	1	21,326.
549 CENTER ST, WATERLOO, IA	5	8,669.
VERIDIAN CREDIT UNION	6	45,092.
Total to Form 990-PF, Part I, line 5a		75,087.

Form 990-PF	Rental Expenses		Statement	4
Description	Activity Number	Amount	Total	
PROPERTY TAXES		7,276.		
DEPRECIATION		3,461.		
INSURANCE		1,111.		
REPAIR		220.		
- SubTotal -	1		12,068.	
DEPRECIATION		1,342.		
PROPERTY TAXES		2,036.		
INSURANCE		822.		
- SubTotal -	5		4,200.	
DEPRECIATION		9,865.		
INSURANCE		2,165.		
- SubTotal -	6		12,030.	
Total rental expenses			28,298.	
Net rental Income to Form 990-PF, Part I, line 5b			46,789.	

Form 990-PF	Accounting Fees		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	15,216.	6,086.		0.
To Form 990-PF, Pg 1, ln 16b	15,216.	6,086.		0.

Form 990-PF	Taxes		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX ON INVESTMENT INCOME	5,361.	0.		0.
PAYROLL TAXES	3,371.	0.		0.
FOREIGN TAXES WITHHELD	4,698.	4,698.		0.
PROPERTY TAXES	7,276.	7,276.		0.
PROPERTY TAXES	2,036.	2,036.		0.
To Form 990-PF, Pg 1, ln 18	22,742.	14,010.		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
INVESTMENT FEES	59,972.	59,972.		0.
DUES & NOTICES	4,236.	0.		0.
OFFICE EXPENSE	1,014.	0.		0.
MISCELLANEOUS	1,092.	0.		0.
INSURANCE	3,808.	0.		0.
UTILITIES	1,922.	0.		0.
REPAIRS & MAINTENANCE	12,332.	0.		0.
TECHNOLOGY EXP	2,430.	0.		0.
CEDAR VALLEY VENTURE FUND NO.1, LC - K-1	114.	114.		0.
CEDAR HILLS, INC. - K-1	729.	729.		0.
EVANS BANCSHARES, INC - K-1	18,701.	18,701.		0.
INSURANCE	1,111.	1,111.		0.
REPAIR	220.	220.		0.
INSURANCE	822.	822.		0.
INSURANCE	2,165.	2,165.		0.
To Form 990-PF, Pg 1, ln 23	110,668.	83,834.		0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	8
Description	Amount		
UNREALIZED INVESTMENT GAIN	2,283,136.		
CEDAR VALLEY VENTURE FUND NO.1, LC - K-1	114.		
CEDAR HILLS, INC.- K-1	729.		
EVANS BANCSHARES - K-1	18,701.		
Total to Form 990-PF, Part III, line 3	2,302,680.		

Form 990-PF	U.S. and State/City Government Obligations	Statement	9
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US FED AGENCY NOTES	X		3,158,767.	3,158,767.
Total U.S. Government Obligations			3,158,767.	3,158,767.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			3,158,767.	3,158,767.

Form 990-PF	Corporate Stock	Statement	10
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Description	Book Value	Fair Market Value
CORPORATE STOCK-COMMON	11,697,696.	11,697,696.
Total to Form 990-PF, Part II, line 10b	11,697,696.	11,697,696.

Form 990-PF	Corporate Bonds	Statement	11
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Description	Book Value	Fair Market Value
CORPORATE BONDS	3,505,637.	3,505,637.
Total to Form 990-PF, Part II, line 10c	3,505,637.	3,505,637.

Form 990-PF	Other Investments	Statement	12
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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	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 13
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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	2,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		8,750.	0.	0.

Form 990-PF

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

Statement 14

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 15

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ALLEN CHILDREN PROTECTION CENTER 3316 CEDAR HEIGHTS DRIVE CEDAR FALLS, IA 50613	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
AMERICAN RED CROSS-HAWKEYE CHAPTER 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A STUDENT SAFETY PROGRAM	OTHER PUBLIC CHARITY	10,000.
ANGEL HOUSE (CEDAR VALLEY LIVING INC) P.O. BOX 4028 WATERLOO, IA 50704	N/A SPRING GRANT	OTHER PUBLIC CHARITY	30,000.
ASPIRE THERAUPEUTIC 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	3,000.
BIG BROTHERS/BIG SISTERS 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
BLACK HAWK CO EXTENSION SVC 3420 UNIVERSITY AVE SUITE B WATERLOO, IA 50701	N/A INTERNSHIP GRANTS	OTHER PUBLIC CHARITY	8,000.
BLACK HAWK CO SHERIFF'S OFFICE 225 E 6TH ST WATERLOO, IA 50701	N/A SHERIFF K-9 PROGRAM	EXCLUSIVEL FOR PUBLIC USE	1,500.

BOYS & GIRLS CLUB 515 LIME ST WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
BREMER COUNTY EXTENSION 720 7TH AVE SW TRIPOLI, IA 50676	N/A WAVERLY COMMUNITY GARDENS	OTHER PUBLIC CHARITY	7,300.
BREMWOOD CHILDRENS HOME 106-16TH ST SW WAVERLY, IA 50677	N/A STUDENT TRANSITIONAL PROGRAM	OTHER PUBLIC CHARITY	20,000.
C V ARBORETUM P.O. BOX 1833 WATERLOO, IA 50704	N/A CHILDREN'S GARDEN	OTHER PUBLIC CHARITY	20,000.
CEDAR FALLS FIRE RESCUE 220 CLAY STREET CEDAR FALLS, IA 50613	N/A SMOKE DETECOTORS IN HOMES GRANT	EXCLUSIVEL FOR PUBLIC USE	4,800.
CEDAR FALLS HISTORICAL SOCIETY 308 W. THIRD CEDAR FALLS, IA 50613	N/A ICE HOUSE MUSEUM	OTHER PUBLIC CHARITY	7,500.
CEDAR VALLEY HOSPICE PO BOX 2880 WATERLOO, IA 50704	N/A GEN OPERATING SUPPORT	OTHER PUBLIC CHARITY	20,000.
CEDAR VALLEY UNITED WAY 3420 UNIVERSITY AVE WATERLOO, IA 50702	N/A INFORMAL GRANT	OTHER PUBLIC CHARITY	2,500.
CHAMPIONS OF AUTISM/ADHD 9501 KIMBALL AVENUE WATERLOO, IA 50701	N/A AUTISTIC PGM FOR SCHOOLS	OTHER PUBLIC CHARITY	13,000.
CONSUMER CREDIT COUNSELING 1003 W. 4TH ST WATERLOO, IA 50702	N/A FINANCIAL LITERACY PROGRAM	OTHER PUBLIC CHARITY	20,000.

MAX AND HELEN GUERNSEY CHARITABLE FOUNDA

42-1460664

CV PRESCHOOL & CHILD CARE 724 LANTZ AVE CEDAR FALLS, IA 50613	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
EAST HIGH SCHOOL 214 HIGH STREET WATERLOO, IA 50701	N/A DEBATE TEAM	EXCLUSIVEL FOR PUBLIC USE	5,000.
EVANSDALE POLICE DEPARTMENT 911 SOUTH EVANS ROAD EVANSDALE, IA 50707	N/A CANINE PROGRAM	EXCLUSIVEL FOR PUBLIC USE	12,000.
FAMILY & CHILDRENS COUNCIL 500 E 4TH ST #414 WATERLOO, IA 50703	N/A EMPOWERING DAD PROGRAM	OTHER PUBLIC CHARITY	20,000.
WEST UNION RECREATION FOUNDATION PO BOX 233 WEST UNION, IA 52175	N/A COMMUNITY CHRISTMAS PROGRAM	OTHER PUBLIC CHARITY	2,000.
FIRST CHILDREN'S FINANCE 501 SYCAMORE ST WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	15,000.
JESSE COSBY CENTER 1112 MOBILE ST WATERLOO, IA 50703	N/A FITXPRESS PROGRAM	OTHER PUBLIC CHARITY	12,000.
FRIENDS OF HARTMAN RESERVE 657 RESERVE DR CEDAR FALLS, IA 50613	N/A INTERNSHIP GRANTS	OTHER PUBLIC CHARITY	11,000.
CEDAR VALLEY GEARHEADS 3606 SKYVIEW DRIVE CEDAR FALLS, IA 50613	N/A CAR RESTORATION PROJECT	OTHER PUBLIC CHARITY	20,000.
GIRL SCOUTS OF EASTERN IOWA 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	18,000.

MAX AND HELEN GUERNSEY CHARITABLE FOUNDA

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GROUT MUSEUM 503 SOUTH STREET WATERLOO, IA 50701	N/A IMAGINARIUM-SCIENCE LEARNING	OTHER PUBLIC CHARITY	20,000.
HABITAT FOR HUMANITY 803 W 5TH ST WATERLOO, IA 50702	N/A WILLOW ST. HOME RENO	OTHER PUBLIC CHARITY	20,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A DISCRETIONARY LOAN PROGRAM	OTHER PUBLIC CHARITY	10,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A VISITING ARTIST PROGRAM	OTHER PUBLIC CHARITY	5,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A STEM CAMPS	OTHER PUBLIC CHARITY	3,500.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A HAWKEYE CELEBRATES THE ARTS	OTHER PUBLIC CHARITY	5,000.
HEAD INJURY OF IA-INFORMAL GRANT 3121 BROCKWAY RD WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	625.
IHOPE FREE MEDICAL CLINIC 722 S HACKETT RD WATERLOO, IA 50701	N/A GEN OPERATING SUPPORT	OTHER PUBLIC CHARITY	7,000.
INVENTION CAMP 565 WHITE POND DRIVE AKRON, OH 44320	N/A SUMMER CAMP-LOU HENRY SCHOOL	OTHER PUBLIC CHARITY	8,000.
IOWA PUBLIC TV 6450 CORPORATE DRIVE JOHNSTON, IA 50131	N/A CAPTAIN DAN-READING PROGRAM	OTHER PUBLIC CHARITY	20,000.

MAX AND HELEN GUERNSEY CHARITABLE FOUNDA

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CITY OF JESUP 531 PROSPECT SE JESUP, IA 50648	N/A SOCCER CLUB-EQUIP FOR NEW FIELD	OTHER PUBLIC CHARITY	20,000.
JOB FOUNDATION 504 10TH ST GRUNDY CENTER, IA 50638	N/A FINANCIAL LITERACY PROGRAM	OTHER PUBLIC CHARITY	20,000.
JUNIOR ACHIEVEMENT 501 SYCAMORE ST WATERLOO, IA 50703	N/A OUR CITY PROGRAM GRANT	OTHER PUBLIC CHARITY	18,000.
KBBG RADIO 918 NEWELL STREET WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
MAYO POVERELLO FUND 200 1ST ST SW ROCHESTER, MN 55905	N/A INFORMAL GRANT	OTHER PUBLIC CHARITY	2,500.
NATIONAL ASS'N - MENTALLY ILL 212 W DALE DRIVE WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	4,500.
NEHEMIAH HOUSE 1607 CROMWELL BRIDGE RD BALTIMORE, MD 21234	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	5,000.
NORTH STAR COMMUNITY SERVICES 3420 UNIVERSITY AVE WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	5,500.
NORTHEAST IOWA FOOD BANK PO BOX 2397 WATERLOO, IA 50704	N/A KID'S CAFE PROGRAM	OTHER PUBLIC CHARITY	15,000.
PARKERSBURG LIBRARY 309 3RD STREET PARKERSBURG, IA 50665	N/A CHILDREN'S ADDITION	EXCLUSIVEL FOR PUBLIC USE	20,000.

PEACE LUTHERAN CHURCH 121 E WASHINGTON SHELL ROCK, IA 50670	N/A COMMUNITY CENTER SUPPORT	OTHER PUBLIC CHARITY	500.
QUAKERDALE 140 S BARCLAY ST WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
ROSEWOOD ESTATES 1117 MAXHELEN BLVD WATERLOO, IA 50702	N/A FIRE ALARM SYSTEM	OTHER PUBLIC CHARITY	5,000.
RSVP RETIRED VOLUNTEERS 2101 KIMBALL AVE, SUITE 121 WATERLOO, IA 50702	N/A COURT MEDIATION PROGRAM	OTHER PUBLIC CHARITY	6,000.
SALVATION ARMY 229 LOGAN AVE WATERLOO, IA 50703	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
ST VINCENT DE PAUL 203 W MAIN ST CEDAR FALLS, IA 50613	N/A INFORMAL GRANT	OTHER PUBLIC CHARITY	625.
TALK SHOP CAFE 1015 EAST 4TH STREET WATERLOO, IA 50703	N/A SOCIAL GRANT	OTHER PUBLIC CHARITY	20,000.
TOGETHER FOR YOUTH 1825 LOGAN AVE WATERLOO,, IA 50703	N/A PREGNANCY PREVENTION PROGRAM	OTHER PUBLIC CHARITY	20,000.
UNI FOUNDATION 1228 WEST 27TH STREET CEDAR FALLS, IA 50615	N/A THEATRE PROGRAM	OTHER PUBLIC CHARITY	7,000.
UNI FOUNDATION 1228 WEST 27TH STREET CEDAR FALLS, IA 50615	N/A DRAMA FOR AUTISTIC STUDENTS	OTHER PUBLIC CHARITY	7,800.

MAX AND HELEN GUERNSEY CHARITABLE FOUNDA

42-1460664

UNI FOUNDATION 1228 WEST 27TH STREET CEDAR FALLS, IA 50615	N/A COSTUME SYMPOSIUM	OTHER PUBLIC CHARITY	4,750.
UNI FOUNDATION 1228 WEST 27TH STREET CEDAR FALLS, IA 50615	N/A WATERLOO NEIGHBORHOOD EMPOWERMENT GRANT	OTHER PUBLIC CHARITY	11,020.
VISITING NURSES ASS'N-B.H CO. 2530 UNIVERSITY AVE #3 WATERLOO, IA 50701	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	20,000.
VOLUNTEER CENTER OF CV 2101 KIMBALL AVE SUITE 1414 WATERLOO, IA 50702	N/A FALL GRANT	OTHER PUBLIC CHARITY	5,000.
WATERLOO CEDAR FALLS SYMPHONY 1227 WEST 27TH STREET CEDAR FALLS, IA 50714	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	13,000.
WATERLOO COMMUNITY MEALS 1207 KIMBALL AVE WATERLOO, IA 50702	N/A CHARITABLE PURPOSE	OTHER PUBLIC CHARITY	1,500.
WATERLOO COMMUNITY PLAYHOUSE 224 COMMERCIAL ST WATERLOO, IA 50701	N/A SPRING GRANT	OTHER PUBLIC CHARITY	10,000.
WATERLOO EXCHANGE CLUB PO BOX 1102 WATERLOO, IA 50704	N/A SUNRISE CHILDREN'S ZOO ANIMAL	OTHER PUBLIC CHARITY	500.
WATERLOO POLICE DEPARTMENT 715 MULBERRY ST WATERLOO, IA 50701	N/A SHERIFF K-9 PROGRAM	EXCLUSIVEL FOR PUBLIC USE	5,500.
WAVERLY SHELL ROCK UNITED WAY 406 W BREMER AVE WAVERLY, IA 50677	N/A INFORMAL GRANT	OTHER PUBLIC CHARITY	1,250.

WINNEBAGO BOYS SCOUTS	N/A	OTHER	20,000.
2929 AIRPORT BLVD WATERLOO, IA	CHARITABLE PURPOSE	PUBLIC	
50703		CHARITY	
YOUTH SPORTS FITNESS	N/A	EXCLUSIVEL	20,000.
2923 CEDAR ST, STE 3 MUSCATINE,	FLAG FOOTBALL PROGRAM	FOR PUBLIC	
IA 52761		USE	
YWCA OF BLACKHAWK COUNTY	N/A	OTHER	10,000.
425 LAFAYETTE ST WATERLOO, IA	UNA FAMILIA & TEEN MOM	PUBLIC	
50703	PROGRAMS	CHARITY	

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

841,670.