



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No. 1545-0052

2011

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 2011 or tax year beginning , and ending

Name of foundation <b>BENITO AND FRANCES GAGUINE FOUNDATION C/O JOHN GAGUINE</b>		A Employer identification number <b>91-1792380</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>2210 RAVEN RD.</b>	Room/suite <b>D</b>	B Telephone number <b>907 789-2986</b>
City or town, state, and ZIP code <b>DOUGLAS, AK 99824-5039</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 11,604,510.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		133,842.	133,842.		STATEMENT 1.
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		557,324.			
b Gross sales price for all assets on line 6a		571,161.			
7 Capital gain net income (from Part IV, line 2)			557,324.		
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		691,166.	691,166.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		19,320.	19,320.		0.
c Other professional fees					
17 Interest					
18 Taxes		3,247.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		20,335.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		42,902.	19,320.		0.
25 Contributions, gifts, grants paid		718,000.			718,000.
26 Total expenses and disbursements. Add lines 24 and 25		760,902.	19,320.		718,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<69,736.>			
b Net investment income (if negative, enter -0-)			671,846.		
c Adjusted net income (if negative, enter -0-)				N/A	

123501 12-02-11 LHA For Paperwork Reduction Act Notice, see Instructions.

Form 990-PF (2011)

CANNED NOV 29 2012

## BENITO AND FRANCES GAGUINE FOUNDATION

Form 990-PF (2011)

C/O JOHN GAGUINE

91-1792380

Page 2

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	575,585.	523,672.	523,672.
	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			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 5 17,639,501.	17,621,678.	10,080,838.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	15 Other assets (describe STATEMENT 6)	1,000,000.	1,000,000.	1,000,000.
	16 Total assets (to be completed by all filers)	19,215,086.	19,145,350.	11,604,510.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Liabilities	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	19,215,086.	19,145,350.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	19,215,086.	19,145,350.		
31 Total liabilities and net assets/fund balances	19,215,086.	19,145,350.		

## 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	19,215,086.
2 Enter amount from Part I, line 27a	2	<69,736.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	19,145,350.
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	19,145,350.

## BENITO AND FRANCES GAGUINE FOUNDATION

Form 990-PF (2011)

C/O JOHN GAGUINE

91-1792380

Page 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				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	571,161.	65,101.	557,324.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) 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				
b				
c				
d				
e			557,324.	
2 Capital gain net income or (net capital loss)		2		557,324.
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))
2010	546,189.	10,615,015.	.051454
2009	592,433.	9,879,881.	.059964
2008	616,372.	15,289,656.	.040313
2007	0.	2,372,279.	.000000
2006	0.	0.	.000000

2 Total of line 1, column (d)	2	.151731
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	.030346
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,450,218.
5 Multiply line 4 by line 3	5	347,468.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,718.
7 Add lines 5 and 6	7	354,186.
8 Enter qualifying distributions from Part XII, line 4	8	718,000.

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.

## BENITO AND FRANCES GAGUINE FOUNDATION

Form 990-PF (2011)

C/O JOHN GAGUINE

91-1792380

Page 4

**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	6,718.
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	6,718.
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	6,718.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	106.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6,824.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**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 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?		N/A
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"/> AK		
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 2011 or the taxable year beginning in 2011 (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

Form 990-PF (2011)

## BENITO AND FRANCES GAGUINE FOUNDATION

Form 990-PF (2011)

C/O JOHN GAGUINE

91-1792380

Page 5

**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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JOHN GAGUINE Telephone no. ► 907 789-2986 Located at ► 2210 RAVEN RD, DOUGLAS, AK ZIP+4 ► 99824-5039			
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 2011, 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2011?		1c
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b

Form 990-PF (2011)

**BENITO AND FRANCES GAGUINE FOUNDATION**

Form 990-PF (2011)

**C/O JOHN GAGUINE**

**91-1792380**

Page **6**

**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

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
JOHN GAGUINE 2210 RAVEN RD. APT. D DOUGLAS, AK 99824-5039	PRES, TREAS &	DIRECTOR		
	0.00	0.	0.	0.
PATRICIA DOBBINS 10117 SILVER STREET JUNEAU, AK 99801	VICE PRES., SEC &	DIRECTOR		
	0.00	0.	0.	0.
MARY ALICE MCKEEN 212 W NINETH STREET JUNEAU, AK 99801	DIRECTOR			
	0.00	0.	0.	0.

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

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

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

0

Form 990-PF (2011)

**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 0

**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
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 0.

Form 990-PF (2011)



**BENITO AND FRANCES GAGUINE FOUNDATION**  
**C/O JOHN GAGUINE**

Form 990-PF (2011)

**91-1792380** Page **8**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	11,295,993.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	328,594.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	11,624,587.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	11,624,587.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	174,369.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	11,450,218.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	572,511.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	572,511.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	6,718.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	6,718.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	565,793.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	565,793.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	565,793.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	718,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	718,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	6,718.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	711,282.

**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.

Form 990-PF (2011)

**BENITO AND FRANCES GAGUINE FOUNDATION**  
**C/O JOHN GAGUINE**

Form 990-PF (2011)

91-1792380 Page 9

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				565,793.
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only			114,353.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 718,000.				
<b>a</b> Applied to 2010, but not more than line 2a			114,353.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				565,793.
<b>e</b> Remaining amount distributed out of corpus	37,854.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	37,854.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	37,854.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011	37,854.			

## Page 10

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

(e) Total

NO

## BENITO AND FRANCES GAGUINE FOUNDATION

C/O JOHN GAGUINE

91-1792380 Page 11

**Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year				
SEE ATTACHED SCHEDULE		501C3		
SEE ATTACHED				718,000.
SEE ATTACHED				
<b>Total</b>			<b>3a</b>	718,000.
<b>b</b> Approved for future payment				
NONE				
<b>Total</b>			<b>3b</b>	0.

Form 990-PF (2011)



15461108 794379 B&FFFOUNDATIO 2011.04040 BENITO AND FRANCES GAGUINE B&FFOUN1

**Benito and Frances Gaguine Foundation**  
**C/O John Gaguine**  
**Part XV, Form 990 PF Page 11**  
**Grants and Contributions Paid During the Year**

---

<u>Name of Organization</u>	<u>Address</u>			<u>Amount</u>
International Rescue Committee Inc.	New York	NY	USA	\$ 300,000
US Fund for UNICEF	New York	NY	USA	100,000
Appleton Foundation	Santa Cruz	CA	USA	150,000
Sierra Foothill Conservancy	Fresno	CA	USA	2,000
Pachemama	San Francisco	CA	USA	3,000
Wild Future	Bainbridge	WA	USA	3,000
CARE	Atlanta	GA	USA	100,000
Catholic Community Services	Juneau	AK	USA	<u>60,000</u>
<b>Total</b>				<b><u>\$ 718,000</u></b>

**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 WINSLOW MGMT CO SCHEDULE ATTACHED			
b WINSLOW MGMT CO SCHEDULE ATTACHED			
c HERSHEY CO 5.3% BOND	P	11/09/07	09/01/11
d AMGEN INC	P	11/09/07	12/14/11
e 3 SHS FAIRPOINT COMMUNICATIONS BANKRUPT	P	11/09/07	12/31/11
f CAPITAL GAINS DIVIDENDS			
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			<7,197.>
b			58,461.
c 25,000.		25,573.	<573.>
d 36,815.		39,480.	<2,665.>
e		48.	<48.>
f 509,346.			509,346.
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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			<7,197.>
b			58,461.
c			<573.>
d			<2,665.>
e			<48.>
f			509,346.
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	557,324.
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



Winslow Management Company  
Realized Gains and Losses  
Benito & Frances C. Gaguine Foundation  
JZB243338  
a0048

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01/11/10	01/06/11	880	NCI Building S	10130		11565	\$ 1,435.00	
04/23/08	01/06/11	71	Acuity Brands	3272		4229	\$	\$ 957.00
03/04/10	01/07/11	442	Rubicon Techn	7457		9640	\$ 2,183.00	
06/04/10	01/07/11	19	Rubicon Techn	477		414	\$ (63.00)	
01/11/10	01/19/11	138	NCI Building S	1589		1686	\$	\$ 98.00
03/17/10	01/19/11	1007	NCI Building S	10010		12305	\$ 2,295.00	
04/29/10	01/24/11	300	Powersecure I	3459		2157	\$ (1,302.00)	
05/12/10	01/24/11	483	Powersecure I	4874		3473	\$ (1,402.00)	
05/18/10	01/24/11	579	Powersecure I	5945		4163	\$ (1,782.00)	
10/23/09	01/25/11	234	ProLogis	2976		3372	\$	\$ 395.00
10/20/09	01/25/11	243	Chicago Bridg	4923		7923	\$	\$ 3,000.00
10/23/09	01/27/11	433	ProLogis	5508		7034	\$	\$ 1,527.00
03/16/10	01/31/11	137	Cree, Inc.	9674		6968	\$ (2,705.00)	
03/19/10	01/31/11	64	Cree, Inc.	4480		3255	\$ (1,225.00)	
09/08/10	01/31/11	161	Cree, Inc.	8151		8189	\$ 37.00	
10/20/09	01/31/11	177	Chicago Bridg	3586		5809	\$	\$ 2,223.00
10/22/09	01/31/11	143	Chicago Bridg	2856		4693	\$	\$ 1,838.00
10/23/09	02/02/11	731	ProLogis	9298		10833	\$	\$ 1,535.00
10/22/09	02/03/11	122	Chicago Bridg	2436		4113	\$	\$ 1,677.00
10/23/09	02/03/11	198	Chicago Bridg	4041		6675	\$	\$ 2,634.00
06/04/10	02/07/11	485	Rubicon Techn	12188		8710	\$ (3,478.00)	
10/23/09	02/10/11	230	ProLogis	2926		3420	\$	\$ 494.00
12/10/09	02/10/11	586	ProLogis	8005		8714	\$	\$ 708.00
12/23/09	02/10/11	661	ProLogis	9419		9829	\$	\$ 410.00
10/21/10	02/11/11	536	Applied Micro	4835		5279	\$ 445.00	
12/15/10	02/11/11	556	Applied Micro	5771		5476	\$ (295.00)	
10/20/09	02/18/11	255	Valmont Indu	19976		29327	\$	\$ 9,351.00

09/27/10	02/18/11	145 Valmont Indu:	10276	16676 \$	6,400.00	16676 \$	
02/02/10	02/28/11	57 Green Mount.	1637	2314		\$	677.00
02/02/10	03/11/11	182 Green Mount.	5227	10581		\$	5,354.00
02/17/11	03/15/11	178 iTron, Inc.	10223	9191 \$	(1,032.00)		
02/02/10	03/16/11	148 Green Mount:	4251	8991		\$	4,740.00
03/25/09	03/31/11	403 Westport Innc	2082	8852		\$	6,769.00
12/03/08	04/01/11	207 Wabtec Corp.	7716	14228		\$	6,512.00
03/25/09	04/01/11	140 Westport Innc	723	3314		\$	2,590.00
10/30/09	04/01/11	100 Westport Innc	969	2367		\$	1,398.00
10/30/09	04/04/11	364 Westport Innc	3527	9014		\$	5,487.00
10/30/09	04/04/11	264 Westport Innc	2558	7089		\$	4,531.00
01/25/11	04/04/11	102 Westport Innc	1612	2739 \$	1,127.00		
01/26/11	04/04/11	179 Westport Innc	2856	4807 \$	1,950.00		
10/29/09	04/06/11	331 American Sup	11143	4238		\$	(6,904.00)
12/03/08	04/06/11	66 Wabtec Corp.	2460	4552		\$	2,091.00
12/04/08	04/06/11	42 Wabtec Corp.	1575	2896		\$	1,322.00
10/29/09	04/11/11	18 American Sup	606	238		\$	(368.00)
12/04/09	04/11/11	190 American Sup	6519	2515		\$	(4,004.00)
03/02/10	04/11/11	295 American Sup	8614	3904		\$	(4,710.00)
03/19/10	04/11/11	34 American Sup	890	450		\$	(440.00)
03/19/10	04/12/11	161 American Sup	4214	2075		\$	(2,139.00)
03/26/10	04/12/11	262 American Sup	7368	3377		\$	(3,991.00)
02/23/11	05/03/11	301 STR Holdings,	5396	4796 \$	(600.00)		
02/08/11	05/13/11	270 Badger Meter	10965	9749 \$	(1,216.00)		
02/11/11	05/13/11	271 Badger Meter	11155	9785 \$	(1,370.00)		
03/14/11	05/31/11	1093 Applied Micro	11591	11363 \$	(228.00)		
03/17/11	05/31/11	979 Applied Micro	10211	10178 \$	(33.00)		
02/02/10	06/08/11	41 Green Mount:	1178	3138		\$	1,961.00
01/07/11	06/13/11	816 Brooks Autorr	7427	8515 \$	1,087.00		
02/02/10	06/13/11	51 Green Mount.	1465	3874		\$	2,409.00
02/03/10	06/13/11	89 Green Mount:	2535	6761		\$	4,225.00
02/22/10	06/14/11	53 Schnitzer Stee	2566	2862		\$	295.00
10/06/09	06/14/11	44 Quanex Buildi	667	724		\$	58.00
12/04/08	06/14/11	78 Wabtec Corp.	2924	5000		\$	2,076.00
01/12/09	06/14/11	11 Wabtec Corp.	391	705		\$	315.00
09/21/10	06/14/11	138 Volterra Semil	2891	3008 \$	117.00		
04/23/08	06/14/11	151 Acuity Brands	6959	8542		\$	1,583.00
09/17/08	06/15/11	247 Nalco Holding	5018	6448		\$	1,430.00
01/07/11	06/17/11	377 Brooks Autorr	3432	3758 \$	326.00		
01/27/11	06/17/11	640 Brooks Autorr	7963	6379 \$	(1,584.00)		

03/08/10	06/20/11	2174 Jamba, Inc.	4978	4413	\$	(565.00)
09/11/09	06/20/11	299 Horsehead Hc	3323	3284	\$	(39.00)
10/26/10	07/06/11	154 Pentair, Inc.	5145	6373	\$	1,228.00
02/23/11	07/07/11	23 SodaStream Ir	961	1798	\$	838.00
11/22/10	07/27/11	38 Rockwood Ho	1433	2320	\$	887.00
09/17/08	07/27/11	53 Nalco Holding	1077	1875	\$	799.00
02/04/09	07/27/11	76 Nalco Holding	861	2689	\$	1,829.00
02/10/09	07/27/11	865 Nalco Holding	10745	30607	\$	19,863.00
11/04/09	07/27/11	86 Nalco Holding	1853	3043	\$	1,190.00
06/10/10	07/27/11	193 Nalco Holding	4138	6829	\$	2,691.00
02/03/10	08/05/11	127 Green Mount	3618	12275	\$	8,657.00
02/23/11	08/05/11	155 SodaStream Ir	6474	10613	\$	4,138.00
08/09/10	08/05/11	172 Whole Foods I	6295	10052	\$	3,757.00
12/08/10	08/08/11	155 Lindsay Corp.	10166	7840	\$	(2,326.00)
12/09/10	08/08/11	171 Lindsay Corp.	10983	8649	\$	(2,334.00)
12/13/10	08/08/11	154 Lindsay Corp.	10786	7789	\$	(2,997.00)
08/09/10	08/12/11	83 Whole Foods I	3038	4804	\$	1,766.00
08/26/10	08/12/11	39 Whole Foods I	1419	2257	\$	838.00
09/11/09	08/16/11	593 Horsehead Hc	6590	5732	\$	(858.00)
10/08/09	08/16/11	167 Horsehead Hc	1995	1614	\$	(381.00)
12/23/09	08/17/11	369 Lennox Intern	14746	11221	\$	(3,525.00)
02/03/10	08/17/11	118 Lennox Intern	4713	3588	\$	(1,125.00)
06/09/10	08/17/11	134 Lennox Intern	5636	4075	\$	(1,561.00)
01/31/11	08/18/11	1790 GLG Life Tech	21731	9263	\$	(12,468.00)
02/02/11	08/18/11	481 GLG Life Tech	5118	2489	\$	(2,629.00)
02/02/11	08/18/11	34 GLG Life Tech	373	176	\$	(197.00)
02/02/11	08/19/11	753 GLG Life Tech	8253	3742	\$	(4,511.00)
02/16/11	08/19/11	818 Apogee Enterj	11660	6753	\$	(4,907.00)
04/07/11	08/19/11	530 Apogee Enterj	7342	4375	\$	(2,966.00)
02/10/10	08/31/11	112 A.O. Smith Co	3214	4351	\$	1,137.00
03/08/10	09/01/11	2249 Jamba, Inc.	5150	3961	\$	(1,189.00)
03/31/10	09/01/11	2659 Jamba, Inc.	7339	4683	\$	(2,655.00)
01/26/11	09/07/11	260 Westport Innc	4149	6605	\$	2,456.00
01/26/11	09/08/11	235 Westport Innc	3750	6684	\$	2,935.00
02/15/11	09/08/11	208 Westport Innc	3225	5916	\$	2,692.00
06/08/11	09/08/11	71 Westport Innc	1513	2020	\$	507.00
08/16/10	09/09/11	578 GLV, Inc. Cl A	4253	2186	\$	(2,067.00)
10/20/10	09/09/11	795 GLV, Inc. Cl A	5712	3006	\$	(2,706.00)
02/11/11	09/09/11	36 GLV, Inc. Cl A	289	136	\$	(153.00)
06/08/11	09/14/11	263 Westport Innc	5603	8145	\$	2,541.00

10/27/09	09/15/11	1910 Newalta Corp.	13916	22703	\$	8,787.00
11/11/09	09/15/11	1332 Newalta Corp.	9946	15833	\$	5,887.00
11/30/09	09/20/11	1939 SunOpta, Inc.	6980	9637	\$	2,656.00
06/19/07	09/26/11	57 First Solar, Inc	4500	3908	\$	(592.00)
02/01/08	09/26/11	2 First Solar, Inc	370	137	\$	(233.00)
04/23/08	09/27/11	2 Acuity Brands	92	76	\$	(16.00)
06/10/09	09/27/11	50 Acuity Brands	1481	1901	\$	420.00
11/23/09	09/27/11	1 Acuity Brands	33	38	\$	5.00
11/30/09	09/27/11	141 Acuity Brands	4539	5361	\$	823.00
02/03/10	09/27/11	30 Green Mount.	855	3164	\$	2,310.00
02/22/10	09/27/11	516 Schnitzer Stee	24985	20622	\$	(4,363.00)
03/02/10	09/27/11	133 Schnitzer Stee	6358	5315	\$	(1,043.00)
03/12/10	09/27/11	117 Schnitzer Stee	5897	4676	\$	(1,221.00)
10/08/09	09/29/11	443 Horsehead Hc	5292	3252	\$	(2,040.00)
10/23/09	09/29/11	605 Horsehead Hc	6921	4441	\$	(2,480.00)
12/03/09	09/29/11	1081 Horsehead Hc	13026	7935	\$	(5,091.00)
03/31/10	09/30/11	831 Jamba, Inc.	2294	1106	\$	(1,188.00)
07/30/10	09/30/11	1769 Jamba, Inc.	3585	2354	\$	(1,231.00)
08/19/10	09/30/11	259 Jamba, Inc.	505	345	\$	(160.00)
12/11/06	09/30/11	45 Waterfurnace	1035	793	\$	(242.00)
02/03/10	10/03/11	90 Green Mount;	2564	8089	\$	5,525.00
03/02/10	10/03/11	42 Green Mount;	1245	3775	\$	2,530.00
11/11/09	10/14/11	369 Newalta Corp.	2755	4200	\$	1,444.00
03/02/10	10/17/11	153 Green Mount;	4535	12704	\$	8,169.00
08/19/10	10/18/11	232 Jamba, Inc.	452	345	\$	(108.00)
10/14/10	10/18/11	5665 Jamba, Inc.	14786	8413	\$	(6,373.00)
02/01/08	10/20/11	78 First Solar, Inc	14436	3989	\$	(10,447.00)
09/17/08	10/20/11	2 First Solar, Inc	411	102	\$	(309.00)
01/12/09	10/20/11	23 First Solar, Inc	3655	1176	\$	(2,479.00)
06/10/09	10/20/11	12 First Solar, Inc	2211	614	\$	(1,598.00)
07/21/09	10/20/11	55 First Solar, Inc	8459	2813	\$	(5,646.00)
09/30/09	10/20/11	20 First Solar, Inc	3121	1023	\$	(2,099.00)
10/19/09	10/20/11	25 First Solar, Inc	3804	1279	\$	(2,525.00)
02/26/10	10/20/11	68 First Solar, Inc	7125	3478	\$	(3,647.00)
03/02/10	10/20/11	126 Green Mount;	3735	8416	\$	4,681.00
08/26/10	11/02/11	41 Whole Foods I	1492	2898	\$	1,406.00
11/22/10	11/02/11	41 Rockwood Ho	1546	1839	\$	293.00
10/26/10	11/03/11	139 Pentair, Inc.	4644	4947	\$	303.00
10/27/10	11/03/11	80 Pentair, Inc.	2619	2847	\$	228.00
11/03/10	11/03/11	148 Pentair, Inc.	4943	5268	\$	324.00

TOTAL REALIZED GAIN/LOSS	\$ 51,263.00
NO CAPITAL GAINS DISTRIBUTIONS	

---



---

FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT      1

---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BARRETT OPPORTUNITY FUND	568,932.	512,506.	56,426.
CANACCORD/ADAMS	6,443.	125.	6,318.
CHARLES SCHWAB	62,990.	<3,285.>	66,275.
SMITH BARNEY	4,823.	0.	4,823.
TOTAL TO FM 990-PF, PART I, LN 4	643,188.	509,346.	133,842.

---



---

FORM 990-PF                      ACCOUNTING FEES                      STATEMENT      2

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	19,320.	19,320.		0.
TO FORM 990-PF, PG 1, LN 16B	19,320.	19,320.		0.

---



---

FORM 990-PF                      TAXES                      STATEMENT      3

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US	3,182.	0.		0.
FOREIGN TAXES PAID	65.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,247.	0.		0.

---



---

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
-------------	----------------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	20,335.	0.		0.
TO FORM 990-PF, PG 1, LN 23	20,335.	0.		0.

---



---



---



---

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
-------------	-----------------	-----------	---

---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS -	17,621,678.	10,080,838.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,621,678.	10,080,838.

---



---



---



---

FORM 990-PF	OTHER ASSETS	STATEMENT	6
-------------	--------------	-----------	---

---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LOAN RECEIVABLE MICROCREDIT ENTERPRISES	1,000,000.	1,000,000.	1,000,000.
TO FORM 990-PF, PART II, LINE 15	1,000,000.	1,000,000.	1,000,000.

---



---