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

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

2011

For calendar year 2011 or tax year beginning JUL 1, 2011, and ending JUN 30, 2012

Name of foundation
**MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address)
P.O. BOX 1172

City or town, state, and ZIP code
WATERLOO, IA 50704-1172

Room/suite

A Employer identification number
42-1460664

B Telephone number
(319) 226-3434

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ **18,362,713.**

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

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		234,105.	234,105.		Statement 1
4 Dividends and interest from securities		348,025.	348,025.		Statement 2
5a Gross rents		62,097.	62,097.		Statement 3
b Net rental income or (loss) 33,674.					Statement 4
6a Net gain or (loss) from sale of assets not on line 10		<12,335.>			
b Gross sales price for all assets on line 6a 5,653,333.					
7 Capital gain net income (from Part IV, line 2)			0.		
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		5,528.	5,528.		Statement 5
12 Total. Add lines 1 through 11		642,420.	649,755.		
13 Compensation of officers, directors, trustees, etc		7,500.	0.		0.
14 Other employee salaries and wages		45,994.	0.		0.
15 Pension plans, employee benefits		6,635.	0.		0.
16a Legal fees					
b Accounting fees Stmt 6		11,485.	4,590.		0.
c Other professional fees					
17 Interest					
18 Taxes Stmt 7		23,308.	14,238.		0.
19 Depreciation and depletion		16,335.	13,326.		0.
20 Occupancy		13,997.	0.		0.
21 Travel, conferences, and meetings		1,238.	0.		0.
22 Printing and publications					
23 Other expenses Stmt 8		86,748.	62,543.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		213,240.	94,697.		0.
25 Contributions, gifts, grants paid		1,295,924.			1,295,924.
26 Total expenses and disbursements. Add lines 24 and 25		1,509,164.	94,697.		1,295,924.
27 Subtract line 26 from line 12		<866,744.>			
a Excess of revenue over expenses and disbursements			555,058.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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**MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION**

Form 990-PF (2011)

42-1460664

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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		374,826.	291,552.	291,552.
	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 ▶	127,053.			
		Less: allowance for doubtful accounts ▶	0.	188,065.	127,053.	127,053.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		119.		
	10a	Investments - U.S. and state government obligations Stmt 11		3,158,767.	2,184,617.	2,184,617.
	b	Investments - corporate stock Stmt 12		11,697,696.	11,694,441.	11,694,441.
	c	Investments - corporate bonds Stmt 13		3,505,637.	3,361,911.	3,361,911.
11	Investments - land, buildings, and equipment basis ▶	670,000.				
	Less: accumulated depreciation ▶	120,191.	563,135.	549,809.	549,809.	
12	Investments - mortgage loans					
13	Investments - other Stmt 14		90,269.	90,269.	90,269.	
14	Land, buildings, and equipment basis ▶	24,675.				
	Less: accumulated depreciation ▶	17,603.	10,081.	7,072.	7,072.	
15	Other assets (describe ▶ ACCRUED INCOME)		75,947.	55,989.	55,989.	
16	Total assets (to be completed by all filers)		19,664,542.	18,362,713.	18,362,713.	
Liabilities	17	Accounts payable and accrued expenses		34,085.	38,092.	
	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 ▶ EXCISE TAX PAYABLE)		0.	151.	
23	Total liabilities (add lines 17 through 22)		34,985.	39,143.		
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		19,629,557.	18,323,570.		
30	Total net assets or fund balances		19,629,557.	18,323,570.		
31	Total liabilities and net assets/fund balances		19,664,542.	18,362,713.		

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	19,629,557.
2	Enter amount from Part I, line 27a	2	<866,744.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	17,021.
4	Add lines 1, 2, and 3	4	18,779,834.
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	456,264.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,323,570.

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 5,653,333.		5,665,668.	<12,335.>

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			<12,335.>

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	<12,335.>
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))
2010	836,309.	19,193,949.	.043571
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

2 Total of line 1, column (d)	2	.203526
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	.040705
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	18,639,171.
5 Multiply line 4 by line 3	5	758,707.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,551.
7 Add lines 5 and 6	7	764,258.
8 Enter qualifying distributions from Part XII, line 4	8	1,295,924.

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)		1	5,551.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	5,551.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	5,551.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,400.	
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	5,400.	
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	151.	
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	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?	X	
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 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

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 ► <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 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 ► <input type="checkbox"/>	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 2011?	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 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	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 2011?	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

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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

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

N/A

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 15		7,500.	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

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."

[illegible]

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

Part IX-A	Summary of Direct Charitable Activities
------------------	--

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

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

1	N/A	
2		0.
	All other program-related investments See instructions	
3		

Total. Add lines 1 through 3

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	17,464,724.
b	Average of monthly cash balances	1b	424,689.
c	Fair market value of all other assets	1c	1,033,603.
d	Total (add lines 1a, b, and c)	1d	18,923,016.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	18,923,016.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	283,845.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,639,171.
6	Minimum investment return Enter 5% of line 5	6	931,959.

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	931,959.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,551.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,551.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	926,408.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	926,408.
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	926,408.

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	1,295,924.
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	1,295,924.
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	5,551.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	1,290,373.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				926,408.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			949,822.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,295,924.				
a Applied to 2010, but not more than line 2a			949,822.	
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 2011 distributable amount	0.			346,102.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				580,306.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

**MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION**

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

HELEN GUERNSEY

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

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

See Statement 16

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

MAX AND HELEN GUERNSEY

CHARITABLE FOUNDATION

Form 990-PF (2011)

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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				
ALLEN CHILDREN PROTECTION CENTER 3316 CEDAR HEIGHTS DRIVE CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
ALLEN ASAP CLINIC C/O ALLEN COLLEGE, 1825 LOGAN AVE WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	FREE PUBLIC CLINIC	20,000.
AMERICAN RED CROSS-HAWKEYE CHAPTER 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	STUDENT SAFETY PROGRAM	1,400.
ANGEL HOUSE (CEDAR VALLEY LIVING INC) P.O. BOX 4028 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	SPRING GRANT	20,000.
ASPIRE THERAUPEUTIC RIDING 8100 KIMBALL AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
Total			See continuation sheet(s) ▶ 3a	1,295,924.
b Approved for future payment				
None				
Total ▶ 3b 0.				

Form 990-PF (2011)

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION

Employer identification number

42-1460664

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total 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 total 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 Part I, 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) (2011)

Name of organization MAX AND HELEN GUERNSEY CHARITABLE FOUNDATION	Employer identification number 42-1460664
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total 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)

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	100 SHS APPLE INC	P	12/09/08	06/28/12
b	28,741.222 SHS ARTISAN INTERNATIONAL FUND	P	Various	06/22/12
c	2,581.311 SHS ARTISAN MID CAP VALUE FUND	P	Various	06/04/12
d	1,000 SHS COMCAST CORP CLASS A	P	06/06/08	06/26/12
e	16,388.748 DODGE & COX INT'L STOCK FUND	P	Various	06/22/12
f	2,142.245 SHS GOLDMAN SACHS GROWTH OPPORTUNITY FU	P	Various	06/04/12
g	89,139.326 SHS PIMCO COMMODITY REAL RET STRAT	P	Various	06/22/12
h	17,857.143 SHS ROYCE PENNSYLVANIA MUTUAL FUND	P	Various	06/04/12
i	300 SHS ABBOTT LABS	P	05/22/08	09/29/11
j	650 SHS ABBOTT LABS	P	05/22/08	01/18/12
k	.866 SHS ACCO BRANDS CORP	P	05/18/11	05/15/12
l	329 SHS ACCO BRANDS CORP	P	05/18/11	05/21/12
m	1,500 SHS AFLAC INC	P	Various	01/18/12
n	2,300 SHS AMERIPRISE FINANCIAL INC	P	04/22/10	12/29/11
o	50 SHS APPLE INC	P	12/09/08	01/18/12

(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 57,510.		10,218.	47,292.
b 606,440.		716,395.	<109,955.>
c 50,000.		47,974.	2,026.
d 30,939.		22,577.	8,362.
e 483,796.		570,479.	<86,683.>
f 50,000.		46,343.	3,657.
g 540,184.		699,206.	<159,022.>
h 190,000.		201,666.	<11,666.>
i 15,186.		16,301.	<1,115.>
j 35,964.		35,318.	646.
k 9.		10.	<1.>
l 3,358.		3,676.	<318.>
m 66,151.		75,275.	<9,124.>
n 115,823.		111,795.	4,028.
o 21,025.		5,109.	15,916.

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			47,292.
b			<109,955.>
c			2,026.
d			8,362.
e			<86,683.>
f			3,657.
g			<159,022.>
h			<11,666.>
i			<1,115.>
j			646.
k			<1.>
l			<318.>
m			<9,124.>
n			4,028.
o			15,916.

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	1,125 SHS BAKER HUGHES INC	P	Various	05/01/12
b	683 SHS BANK NEW YORK MELLON CORP	P	Various	01/18/12
c	100,000 SHS BERKSHIRE HATHAWAY	P	02/25/08	02/24/12
d	1,000 SHS BOEING CO	P	07/21/08	07/07/11
e	1,325 SHS BRISTOL MYERS SQUIBB CO	P	09/28/10	01/18/12
f	550 SHS CHEVRON CORP	P	Various	01/18/12
g	700 SHS CONOCO PHILLIPS	P	Various	01/18/12
h	75,000 SHS MATURED	P	Various	08/16/11
i	500 SHS CVS/CAREMARK CORPORATION	P	06/06/08	09/29/11
j	600 SHS CVS/CAREMARK CORPORATION	P	Various	01/18/12
k	1,900 SHS DOW CHEMICAL COMPANY	P	Various	01/18/12
l	100 SHS EXXON MOBIL CORPORATION	P	11/10/10	01/18/12
m	200,000 SHS FED HOME LN BK	P	09/02/08	11/04/11
n	50,000 SHS FED HOME LN BK	P	09/02/08	02/22/12
o	250,000 SHS FED NATIONAL MTG ASSN	P	08/25/08	02/22/12

(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 48,645.		68,356.	<19,711.>
b 14,555.		21,324.	<6,769.>
c 110,979.		101,103.	9,876.
d 74,511.		68,530.	5,981.
e 44,930.		36,784.	8,146.
f 57,777.		51,689.	6,088.
g 49,734.		45,286.	4,448.
h 75,000.		75,924.	<924.>
i 17,095.		21,935.	<4,840.>
j 25,224.		26,191.	<967.>
k 60,932.		73,118.	<12,186.>
l 8,417.		7,073.	1,344.
m 205,004.		203,756.	1,248.
n 50,625.		50,939.	<314.>
o 264,180.		253,841.	10,339.

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			<19,711.>
b			<6,769.>
c			9,876.
d			5,981.
e			8,146.
f			6,088.
g			4,448.
h			<924.>
i			<4,840.>
j			<967.>
k			<12,186.>
l			1,344.
m			1,248.
n			<314.>
o			10,339.

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	100,000 SHS FED NATIONAL MTG ASSN	P	11/16/07	02/22/12
b	375 SHS INTERCONTINENTAL EXCHANGE INC	P	12/23/11	01/18/12
c	75 SHS INTERNATIONAL BUSINESS MACHS CORP	P	07/21/08	01/18/12
d	1,350 SHS MEADWESTVACO CORP	P	05/18/11	01/18/12
e	240 SHS MEDCO HEALTH SOLUTIONS INC	P	03/26/05	02/24/12
f	500 SHS MICROSOFT CORP	P	05/22/08	01/18/12
g	775 SHS NESTLE S.A. REGISTERED SHARES	P	Various	01/18/12
h	750 SHS NEXTERA ENERGY INC	P	05/29/09	01/18/12
i	800 SHS NOVARTIS AG	P	Various	09/29/11
j	475 SHS NOVARTIS AG	P	Various	01/18/12
k	50,000 SHS NOVARTIS CAPITAL COR	P	02/24/09	02/24/12
l	800 SHS PHILLIPS 66	P	Various	05/17/12
m	1,450 SHS SPDR S&P 500 ETF TRUST	P	Various	09/29/11
n	1,900 SHS TRACTOR SUPPLY CO	P	Various	09/29/11
o	200 SHS TRACTOR SUPPLY CO	P	04/08/09	06/26/12

(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 110,736.		100,278.	10,458.
b 42,832.		44,940.	<2,108.>
c 13,460.		9,634.	3,826.
d 40,985.		45,291.	<4,306.>
e 15,254.		5,753.	9,501.
f 13,866.		14,215.	<349.>
g 43,926.		30,464.	13,462.
h 44,392.		42,036.	2,356.
i 43,655.		42,479.	1,176.
j 26,804.		21,486.	5,318.
k 53,516.		50,540.	2,976.
l 24,954.		17,981.	6,973.
m 166,487.		183,758.	<17,271.>
n 128,401.		38,472.	89,929.
o 17,707.		3,940.	13,767.

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			10,458.
b			<2,108.>
c			3,826.
d			<4,306.>
e			9,501.
f			<349.>
g			13,462.
h			2,356.
i			1,176.
j			5,318.
k			2,976.
l			6,973.
m			<17,271.>
n			89,929.
o			13,767.

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	300 SHS TRAVELERS COMPANIES INC	P	07/21/08	01/18/12
b	700 SHS UNITED TECHNOLOGIES CORP	P	Various	01/18/12
c	1,300 SHS UNITED HEALTH GROUP INC	P	11/11/10	09/29/11
d	575 SHS UNITED HEALTH GROUP INC	P	11/11/10	01/18/12
e	2,500 SHS VODAFONE GROUP PLC NEW	P	Various	01/18/12
f	700 SHS WALT DISNEY COMPANY	P	07/21/08	06/26/12
g	100,000 SHS WALK DISNEY COMPANY	P	03/05/09	02/24/12
h	6834.6 SHS FIDELITY FLOATING RATE HIGH INCOME FUN	P	03/29/11	Various
i	150,000 UNITS FHLB	P	Various	Various
j	160,000 UNITS FFCB	P	Various	Various
k	90,000 UNITS FNMA	P	02/25/11	11/09/11
l	798.722 SHS CREDIT SUISSE COMM RET ST CO	P	Various	09/09/11
m	181.488 SHS PIMCO TOTAL RETURN FUND	P	Various	09/08/11
n	5,424.955 SHS PIMCO TOTAL RETURN FUND	P	Various	04/05/12
o	1,114.082 SHS PIMCO TOTAL RETURN FUND	P	Various	05/31/12

(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 17,976.		13,017.	4,959.
b 53,780.		47,246.	6,534.
c 62,680.		48,570.	14,110.
d 30,359.		21,483.	8,876.
e 69,049.		59,141.	9,908.
f 33,368.		21,510.	11,858.
g 107,142.		102,567.	4,575.
h 66,100.		67,458.	<1,358.>
i 455,000.		488,244.	<33,244.>
j 160,000.		173,581.	<13,581.>
k 90,000.		87,937.	2,063.
l 7,556.		7,732.	<176.>
m 2,002.		1,897.	105.
n 60,109.		56,691.	3,418.
o 12,545.		11,642.	903.

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			4,959.
b			6,534.
c			14,110.
d			8,876.
e			9,908.
f			11,858.
g			4,575.
h			<1,358.>
i			<33,244.>
j			<13,581.>
k			2,063.
l			<176.>
m			105.
n			3,418.
o			903.

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	92.692 SHS AMERICAN GROWTH FUN OF AMERICA	P	Various	09/09/11
b	37.395 SHS AMERICAN GROWTH FUN OF AMERICA	P	Various	02/27/12
c	208.601 SHS AMERICAN GROWTH FUN OF AMERICA	P	Various	05/31/12
d	35.288 SHS EATON VANCE LARGE CAP VAL I	P	Various	02/27/12
e	6,460.33 SHS EATON VANCE LARGE CAP VAL I	P	Various	05/17/12
f	127 SHS ISHARES MSCI EMERGING	P	Various	09/12/11
g	7.483 SHS PIONEER FUND CI Y	P	Various	09/09/11
h	17.904 SHS PIONEER FUND CI Y	P	Various	02/27/12
i	113.122 SHS PIONEER FUND CI Y	P	Various	05/31/12
j	45.956 SHS ROWE T PRICE MID-CAP GROWTH FUND	P	Various	09/09/11
k	26.404 SHS ROWE T PRICE MID-CAP GROWTH FUND	P	Various	05/31/12
l	350.754 SHS SCOUNT INTERNATIONAL FUND	P	Various	11/03/11
m	CLASS ACTION SETTLEMENT-ROYAL DUTCH SHELL	P	Various	Various
n	VODAFONE GROUP	P	Various	Various
o	CEDAR VALLEY VENTURE FUND NO.1, LC - K-1	P	Various	12/31/11

	(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	2,648.		2,922.	<274.>
b	1,203.		938.	265.
c	6,398.		6,398.	0.
d	651.		658.	<7.>
e	115,575.		96,592.	18,983.
f	5,361.		4,579.	782.
g	280.		316.	<36.>
h	752.		756.	<4.>
i	4,426.		4,351.	75.
j	2,548.		1,961.	587.
k	1,471.		1,126.	345.
l	10,105.		10,896.	<791.>
m	62.			62.
n			100.	<100.>
o			5,901.	<5,901.>

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			<274.>
b			265.
c			0.
d			<7.>
e			18,983.
f			782.
g			<36.>
h			<4.>
i			75.
j			587.
k			345.
l			<791.>
m			62.
n			<100.>
o			<5,901.>

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 Capital Gains Dividends				
b				
c				
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 113,219.			113,219.
b			
c			
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			(l) 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			113,219.
b			
c			
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	<12,335.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }		3	N/A

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION

42-1460664

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BACK TO SCHOOL PROJECT P.O. BOX 2334 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	3,000.
BARTELS LUTHERAN RETIREMENT COMMUNITY 1922 5TH AVE NW WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	NU-STEP EXERCISERS	3,250.
BIG BROTHERS/BIG SISTERS 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
BLACK HAWK CO EXTENSION SVC 3420 UNIVERSITY AVE SUITE B WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	INTERNSHIP GRANTS	6,000.
BLACK HAWK CO SHERIFF'S OFFICE 225 E 6TH ST WATERLOO, IA 50701	N/A	EXCLUSIVELY FOR SHERIFF K-9 PROGRAM PUBLIC USE		1,500.
BOYS & GIRLS CLUB 515 LIME ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
BREMWOOD CHILDRENS HOME 106-16TH ST SW WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	STUDENT TRANSITIONAL PROGRAM	20,000.
BUCHANAN CO HISTORICAL SOCIETY P.O. BOX 321 INDEPENDENCE, IA 50644	N/A	OTHER PUBLIC CHARITY	REPLACEMENT AT WAPSIPINICON MILL	20,000.
C V ARBORETUM P.O. BOX 1833 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	20,000.
CEDAR BEND HUMANE SOCIETY 1166 W AIRLINE HIGHWAY WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	KENNEL PROJECT FOR DOGS	20,000.
Total from continuation sheets				1,214,524.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CEDAR FALLS WOMEN'S CLUB 304 CLAY STREET CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	KITCHEN RENOVATION	20,000.
CV FRIENDS OF THE FAMILY P.O. BOX 784 WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	DOMESTIC VIOLENCE PREVENTION EDUCATION	17,000.
CEDAR VALLEY CHAMBER MUSIC 104 BROOKERIDGE DR #187 WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	3,000.
CEDAR VALLEY CRIMESTOPPERS 715 MULBERRY ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
CEDAR VALLEY HOSPICE PO BOX 2880 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	20,000.
CEDAR VALLEY UNITED WAY 3420 UNIVERSITY AVE WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	INFORMAL GRANT	2,500.
CHAMPIONS OF AUTISM/ADHD 9501 KIMBALL AVENUE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	AUTISM PROGRAM FOR SCHOOLS	20,000.
CITY OF EVANSDALE PARKS DEPARTMENT 123 N EVANS RD EVANSDALE, IA 50707	N/A	OTHER PUBLIC CHARITY	PLAYGROUND EQUIP REPLACEMENT	20,000.
COMMUNITY FOUNDATION OF NE IA 425 CEDAR ST, P.O. BOX 1176 WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	AFRICAN AMERICAN MUSEUM OUTDOOR ENT. CENTER	20,000.
CONSUMER CREDIT COUNSELING 1003 W. 4TH ST WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	FINANCIAL LITERACY PROGRAM	20,000.
Total from continuation sheets				

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CV PRESCHOOL & CHILD CARE 724 LANTZ AVE CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
CV PRESCHOOL & CHILD CARE 724 LANTZ AVE CEDAR FALLS, IA 50614	N/A	OTHER PUBLIC CHARITY	KITCHEN RENOVATION	10,000.
DAN GABLE WRESTLING MUSEUM 303 JEFFERSON ST WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	WRESTLING FOR A REASON PROGRAM & CLINICS	10,000.
EAST HIGH SCHOOL 214 HIGH STREET WATERLOO, IA 50701	N/A	EXCLUSIVELY FOR DEBATE TEAM PUBLIC USE		7,035.
EVANSDALE POLICE DEPARTMENT 911 SOUTH EVANS ROAD EVANSDALE, IA 50707	N/A	EXCLUSIVELY FOR K-9 PROGRAM PUBLIC USE		1,200.
FAMILY & CHILDRENS COUNCIL 500 E 4TH ST #414 WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	EMPOWERING DAD PROGRAM	20,000.
FAMILY & CHILDRENS COUNCIL 500 E 4TH ST #414 WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	EMPOWERING DAD PROGRAM	2,500.
JESSE COSBY CENTER 1112 MOBILE ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	FITXPRESS PROGRAM	11,360.
FRIENDS OF HARTMAN RESERVE 657 RESERVE DR CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	INTERNSHIP GRANTS	15,044.
FROM THE HEART 405 CHESTNUT ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	WATERLOO HOME ENHANCEMENT PROJECT	10,000.
Total from continuation sheets				

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CEDAR VALLEY GEARHEADS 3606 SKYVIEW DRIVE CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	CAR RESTORATION PROJECT	20,000.
GIRL SCOUTS OF EASTERN IOWA 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	15,000.
GROUT MUSEUM 503 SOUTH STREET WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	IMAGINARIUM-SCIENCE LEARNING	20,000.
HABITAT FOR HUMANITY 803 W 5TH ST WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	20,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	SHIRLEY KREGER SCHOLARSHIP FUND	5,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	VISITING ARTIST PROGRAM	5,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE ROAD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	STEM CAMPS	5,000.
HARBAUGH-WILLIAMS FUND 1516 WASHINGTON ST WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,000.
HEAD INJURY OF IA-INFORMAL GRANT 3121 BROCKWAY RD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	625.
HOUSE OF HOPE 306 WALNUT ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	OPERATIONAL SUPPORT	20,000.
Total from continuation sheets				

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
IHOPE FREE MEDICAL CLINIC 722 S HACKETT RD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	20,000.
INVENTION CAMP 565 WHITE POND DRIVE AKRON, OH 44320	N/A	OTHER PUBLIC CHARITY	SUMMER CAMP-LOU HENRY SCHOOL	10,000.
IOWA PUBLIC TV 6450 CORPORATE DRIVE JOHNSTON, IA 50131	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	20,000.
JOB FOUNDATION 504 10TH ST GRUNDY CENTER, IA 50638	N/A	OTHER PUBLIC CHARITY	FINANCIAL LITERACY PROGRAM	20,000.
JUNIOR ACHIEVEMENT 501 SYCAMORE ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	OUR CITY PROGRAM GRANT	17,995.
KBBG RADIO 918 NEWELL STREET WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
MAYO POVERELLO FUND 200 1ST ST SW ROCHESTER, MN 55905	N/A	OTHER PUBLIC CHARITY	INFORMAL GRANT	2,500.
NATIONAL ASS'N - MENTALLY ILL 212 W DALE DRIVE WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	4,500.
NEW ALDAYA LIFESCAPES 7511 UNIVERSITY AVE CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	TRAINING AND EQUIP	20,000.
NEW DIRECTIONS COMMUNITY SERVICES 3136 BROCKWAY DR WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	ANGER MGMT PROGRAM	20,000.
Total from continuation sheets				

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW HARTFORD COMMUNITY GARDENS P.O. BOX 212 NEW HARTFORD, IA 50660	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	3,000.
NORTH STAR COMMUNITY SERVICES 3420 UNIVERSITY AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
NORTHEAST IOWA FOOD BANK PO BOX 2397 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	KID'S CAFE PROGRAM	15,000.
NORTHEAST IOWA FOOD BANK PO BOX 2397 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	KID'S CAFE PROGRAM	2,500.
OELWEIN COMMUNITY SCHOOLS 307 8TH AVE SE OELWEIN, IA 50662	N/A	EXCLUSIVELY FOR PUBLIC USE	TENNIS COURTS CAPITAL PROJECT	20,000.
PARKERSBURG LIBRARY 309 3RD STREET PARKERSBURG, IA 50665	N/A	EXCLUSIVELY FOR PUBLIC USE	CHILDREN'S ADDITION	20,000.
PEACE LUTHERAN CHURCH 121 E WASHINGTON SHELL ROCK, IA 50670	N/A	OTHER PUBLIC CHARITY	INFORMAL GRANT FOR COMMUNITY CENTER	500.
QUOTA CLUB C/O CHRIS LORENZ P.O. BOX 1261 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	COPS IN LITERACY PROGRAM	5,000.
RIVER HILLS SCHOOLS 2700 GRAND BLVD CEDAR FALLS, IA 50613	N/A	EXCLUSIVELY FOR PUBLIC USE	CLASSROOM RENOVATION	20,000.
RSVP RETIRED VOLUNTEERS 2101 KIMBALL AVE, SUITE 121 WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	COURT MEDIATION PROGRAM	6,000.
Total from continuation sheets				

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SALVATION ARMY 229 LOGAN AVE WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
SEEDS OF HOPE 2055 KIMBALL AVE, STE 355 WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	16,637.
ST VINCENT DE PAUL 203 W MAIN ST CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	INFORMAL GRANT	625.
SUNRISE EXCHANGE CLUB, INFORMAL GRANT 257 ANSBOROUGH AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	500.
TOGETHER FOR YOUTH 1825 LOGAN AVE WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PREGNANCY PREVENTION PROGRAM	20,000.
UNI FOUNDATION 1228 WEST 27TH STREET CEDAR FALLS, IA 50615	N/A	OTHER PUBLIC CHARITY	MENTORING PROGRAM	9,500.
UNI FOUNDATION 1228 WEST 27TH STREET CEDAR FALLS, IA 50615	N/A	OTHER PUBLIC CHARITY	HEALTHIER CEDAR FALLS SUPPORT	14,600.
VOLUNTEER CENTER OF CV 2101 KIMBALL AVE SUITE 1414 WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	FALL GRANT	10,000.
WATERLOO CEDAR FALLS SYMPHONY 1227 WEST 27TH STREET CEDAR FALLS, IA 50714	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	17,000.
WATERLOO/CEDAR FALLS PUBLIC LIBRARIES 415 COMMERCIAL STREET WATERLOO, IA 50701	N/A	EXCLUSIVELY FOR CV YOUTH READ PROGRAM PUBLIC USE		15,000.
Total from continuation sheets				

MAX AND HELEN GUERNSEY
CHARITABLE FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WATERLOO COMMUNITY GARDENS C/O UNI CENTER FOR ENERGY & ENVIRONMENTAL EDUCATION CEDAR FALLS, IA 50614	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
WATERLOO COMMUNITY MEALS 1207 KIMBALL AVE WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	2,000.
WATERLOO COMMUNITY PLAYHOUSE 224 COMMERCIAL ST WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	SPRING GRANT	20,000.
WATERLOO COMMUNITY SCHOOLS 1516 WASHINGTON ST WATERLOO, IA 50702	N/A	EXCLUSIVELY FOREAST HIGH SPORTS PUBLIC USE	COMPLEX	10,000.
WATERLOO DEVELOPMENT CORP 10 WEST 4TH ST, STET 310 WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	SPORTS COMPLEX DEVELOPMENT	200,000.
WATERLOO POLICE DEPARTMENT 715 MULBERRY ST WATERLOO, IA 50701	N/A	EXCLUSIVELY FORSHERIFF K-9 PROGRAM PUBLIC USE		7,300.
WAVERLY SHELL ROCK UNITED WAY 406 W BREMER AVE WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	INFORMAL GRANT	1,250.
WAVERLY HEALTH CARE CENTER 312 9TH ST SW WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	EMS SCOPE OF PRACTICE PROGRAM	20,000.
WINNEBAGO BOYS SCOUTS 2929 AIRPORT BLVD WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
YOUTH SPORTS FITNESS 2923 CEDAR ST, STE 3 MUSCATINE, IA 52761	N/A	EXCLUSIVELY FORFLAG FOOTBALL PROGRAM PUBLIC USE		20,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)Total from continuation sheets

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

Source	Amount
CEDAR VALLEY VENTURE FUND NO.1, LC - K-1	2.
CNB-AGENCY ACCOUNT	159,431.
CNB-CHECKING ACCOUNTS	48.
CNB-MMKT ACCOUNT	450.
FSSB-MONEY MARKET ACCOUNT	645.
WELLS FARGO-AGENCY ACCOUNT	73,529.
Total to Form 990-PF, Part I, line 3, Column A	234,105.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CNB-AGENCY ACCOUNT	9,279.	0.	9,279.
CONTRACTS RECEIVABLE	10,507.	0.	10,507.
US BANK	35,182.	9,353.	25,829.
VANGUARD ACCOUNT	2,646.	0.	2,646.
WELLS FARGO-AGENCY ACCOUNT	403,630.	103,866.	299,764.
Total to Fm 990-PF, Part I, ln 4	461,244.	113,219.	348,025.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
315 FLETCHER, WATERLOO, IA	1	17,037.
549 CENTER ST, WATERLOO, IA	5	45,060.
Total to Form 990-PF, Part I, line 5a		62,097.

Form 990-PF	Rental Expenses	Statement	4
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Description	Activity Number	Amount	Total
PROPERTY TAXES		8,326.	
DEPRECIATION		3,461.	
INSURANCE		1,349.	
- SubTotal -	1		13,136.
DEPRECIATION		9,865.	
PROPERTY TAXES		3,014.	
INSURANCE		2,408.	
- SubTotal -	5		15,287.
Total rental expenses			28,423.
Net rental Income to Form 990-PF, Part I, line 5b			33,674.

Form 990-PF	Other Income	Statement	5
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
EVANS BANCSHARES, INC - K-1	6,756.	6,756.	
CEDAR VALLEY VENTURE FUND NO.1, LC			
- K-1	<119.>	<119.>	
CEDAR HILLS, INC. - K-1	<639.>	<639.>	
EVANS BANCSHARES - K-1 SECTION 1231			
LOSS	<470.>	<470.>	
Total to Form 990-PF, Part I, line 11	5,528.	5,528.	

Form 990-PF	Accounting Fees	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	11,485.	4,590.		0.
To Form 990-PF, Pg 1, ln 16b	11,485.	4,590.		0.

Form 990-PF

Taxes

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX ON INVESTMENT INCOME	5,551.	0.		0.
PAYROLL TAXES	3,519.	0.		0.
FOREIGN TAXES WITHHELD	2,898.	2,898.		0.
PROPERTY TAXES	8,326.	8,326.		0.
PROPERTY TAXES	3,014.	3,014.		0.
To Form 990-PF, Pg 1, ln 18	23,308.	14,238.		0.

Form 990-PF

Other Expenses

Statement 8

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	58,786.	58,786.		0.
DUES & NOTICES	4,261.	0.		0.
OFFICE EXPENSE	737.	0.		0.
MISCELLANEOUS	370.	0.		0.
INSURANCE	3,778.	0.		0.
UTILITIES	2,023.	0.		0.
REPAIRS & MAINTENANCE	10,861.	0.		0.
TECHNOLOGY EXP	2,175.	0.		0.
INSURANCE	1,349.	1,349.		0.
INSURANCE	2,408.	2,408.		0.
To Form 990-PF, Pg 1, ln 23	86,748.	62,543.		0.

Form 990-PF

Other Increases in Net Assets or Fund Balances

Statement 9

Description	Amount
CEDAR VALLEY VENTURE FUND NO.1, LC - K-1	6,018.
CEDAR VALLEY VENTURE FUND NO.1, LC - DISTRIBUTIONS	6,211.
CEDAR HILLS, INC.- K-1	639.
EVANS BANCSHARES - K-1	470.
EVANS BANCSHARES - DISTRIBUTIONS	3,683.
Total to Form 990-PF, Part III, line 3	17,021.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 10

Description	Amount
UNREALIZED INVESTMENT GAIN	449,508.
EVANS BANCSHARES - K-1	6,756.
Total to Form 990-PF, Part III, line 5	456,264.

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

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US FED AGENCY NOTES	X		2,184,617.	2,184,617.
Total U.S. Government Obligations			2,184,617.	2,184,617.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			2,184,617.	2,184,617.

Form 990-PF Corporate Stock Statement 12

Description	Book Value	Fair Market Value
CORPORATE STOCK-COMMON	11,694,441.	11,694,441.
Total to Form 990-PF, Part II, line 10b	11,694,441.	11,694,441.

Form 990-PF Corporate Bonds Statement 13

Description	Book Value	Fair Market Value
CORPORATE BONDS	3,361,911.	3,361,911.
Total to Form 990-PF, Part II, line 10c	3,361,911.	3,361,911.

Form 990-PF Other Investments Statement 14

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 15

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense 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.
MICHELLE TEMEYER P.O. BOX 1172 WATERLOO, IA 50704	TRUSTEE 1.00	750.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		7,500.	0.	0.

Form 990-PF

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

Statement 16

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).

GUERNSEY FOUNDATION-BOOK
2. Federal Depreciation Report [Depreciation]
For the Period July 1, 2011 to June 30, 2012

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 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	86	1,411	86	0	0	1,497
000530	REFRIGERATOR									
	07/16/2008	MC200AHY	7 0	268	33	151	33	0	0	184
000540	CREDENZA, CONFERENCE TABLE									
	07/30/2008	MC200AHY	7 0	882	110	496	110	0	0	606
000550	OFFICE FURNITURE - OFFICE CONCEPTS									
	08/26/2008	MC200AHY	7 0	6,925	865	3,897	865	0	0	4,762
000580	(8) CHAIRS - KIRK GROSS COMPANY									
	10/29/2008	MC200AHY	7 0	2,350	294	1,322	294	0	0	1,616
000590	OFFICE CONCEPTS - SIGNAGE,STG CASE,FILE TOP, TABLE									
	11/05/2008	MC200AHY	7 0	1,394	174	784	174	0	0	959
000600	PHONE SYSTEM - HAWKEYE ALARM									
	12/18/2008	MC200AHY	5 0	2,289	264	1,630	264	0	0	1,893
000610	COMPUTER NETWORK									
	03/03/2009	MC200AHY	5 0	2,411	278	1,717	278	0	0	1,994
000620	COPY & FAX MACHINE									
	03/04/2010	MC200AHY	5 0	1,605	308	835	308	0	0	1,143
000630	COMPUTER, MONITOR, PRINTER									
	01/25/2011	SL100FM	5 0	2,005	401	201	401	0	0	602
000640	DELL COMPUTER									
	02/07/2011	SL100FM	5 0	979	196	82	196	0	0	277
Subtotal OFEQ (15)				24,675	3,009	14,594	3,009	0	0	17,602
Class SL										
000070	BUILDING-SARA LEE									
	09/29/2000	MS100MM	39 0	135,000	3,461	37,359	3,461	0	0	40,820
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	37,359	3,461	0	0	40,820
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	11,355	1,370	0	0	12,725
000024	CANOPY-57 E TOWER PARK DR									
	03/26/2005	RV100MM	39 0	20,160	510	3,489	510	0	0	3,999
000560	BUILDING-57 E TOWER PARK DR									
	03/26/2005	RV100MM	39 0	315,840	7,985	54,662	7,985	0	0	62,647
Subtotal TP (4)				505,000	9,865	69,506	9,865	0	0	79,370
Grand Total				694,675	16,335	121,458	16,335	0	0	137,793

Note There may be differences due to rounding

**RESOLUTION
OF THE
MAX AND HELEN GUERNSEY CHARITABLE FOUNDATION**

Regarding: Number of and Term of Office of Trustees of the Board of Trustees

WHEREAS, the Board of Trustees of the Max and Helen Guernsey Charitable Foundation (the Board) has determined that the By-Laws of the Max and Helen Guernsey Charitable Foundation (the Foundation) should be amended as concerns the membership of and term of office of Trustees serving on the Board; and

WHEREAS, the Board has determined that the Board shall at all time consist of not less than two (2) Trustees and no more than ten (10) Trustees; and

WHEREAS, the Board has determined that Trustees other than the initial Trustees of the Foundation (Successor Trustees) shall be appointed by the Board; and

WHEREAS, the Board has determined that the term of office of an initial Trustee and of a Successor Trustees shall be determined by the Board;

NOW THEN, THEREFORE BE IT RESOLVED AS FOLLOWS:

1. That the By-Laws of the Max and Helen Guernsey Charitable Foundation be amended such that Sections 4.2, 4.3, and 4.4 of the By-Laws be stricken; and
2. That the following be adopted in lieu thereof, each as a By-law of the Foundation:
 - a. Section 4.2. Membership of the Board. The affairs of the Max and Helen Guernsey Charitable Foundation shall be managed by a Board of Trustees of not less than two (2) Trustees and no more than ten (10) Trustees, as from time to time determined by Resolution of the Board of Trustees of the Foundation.
 - b. Section 4.3. Initial Trustees. Initial Trustees of the Foundation shall serve as a Trustee until the Trustee's death, resignation, or inability to serve as a Trustee as determined by the Board, and until a Successor Trustee is seated as a member of the Board.
 - c. Section 4.4. Successor Trustees. Trustees other than an initial Trustees (Successor Trustees) shall be appointed by the Board by Motion adopted by the Board. Successor Trustees shall serve as a Trustee from the date of

acceptance of the appointment until the date of the next Annual Business Meeting of the Board. At said next Annual Business Meeting of the Board a Successor Trustee shall be elected for a two year (2) term of office. Successor Trustees may be elected for only two (2) successive terms of office.

ROLLCALL VOTE:

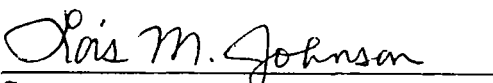
AYES: Helen Guernsey, Harold Strever, Thomas Paulsen, Gary Nelson

NAYS: _____

Passed and Approved on the 3rd day of November, 2011


Chair of the Board of Trustees

ATTEST:


Secretary