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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

2012

Open to public inspection

For calendar year 2012 or tax year beginning JUL 1, 2012, and ending JUN 30, 2013

Name of foundation MAX AND HELEN GUERNSEY CHARITABLE FOUNDATION		A Employer identification number 42-1460664
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1172		Room/suite
City or town, state, and ZIP code WATERLOO, IA 50704-1172		B Telephone number (319) 226-3434
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 18,825,315. (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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		173,146.	173,146.		Statement 1
4 Dividends and interest from securities		280,419.	280,419.		Statement 2
5a Gross rents		81,355.	81,355.		Statement 3
b Net rental income or (loss) 56,137.					Statement 4
6a Net gain or (loss) from sale of assets not on line 10		497,048.			
b Gross sales price for all assets on line 6a 4,390,808.					
7 Capital gain net income (from Part IV, line 2)			497,048.		
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		9,599.	9,599.		Statement 5
12 Total. Add lines 1 through 11		1,046,567.	1,041,567.		
13 Compensation of officers, directors, trustees, etc		9,000.	0.		0.
14 Other employee salaries and wages		48,913.	0.		0.
15 Pension plans, employee benefits		6,603.	0.		0.
16a Legal fees					
b Accounting fees Stmt 6		12,550.	5,020.		0.
c Other professional fees					
17 Interest					
18 Taxes Stmt 7		25,905.	11,155.		0.
19 Depreciation and depletion		15,705.	13,326.		
20 Occupancy		13,997.	0.		0.
21 Travel, conferences, and meetings		3,441.	0.		0.
22 Printing and publications					
23 Other expenses Stmt 8		87,849.	63,084.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		223,963.	92,585.		0.
25 Contributions, gifts, grants paid		1,098,794.			1,098,794.
26 Total expenses and disbursements. Add lines 24 and 25		1,322,757.	92,585.		1,098,794.
27 Subtract line 26 from line 12		<276,190.>			
a Excess of revenue over expenses and disbursements			948,982.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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CHARITABLE FOUNDATION**

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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	291,552.	429,028.	429,028.
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 ▶ 39,321.			
	Less allowance for doubtful accounts ▶ 0.	127,053.	39,321.	39,321.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations Stmt 11	2,184,617.	2,213,861.	2,213,861.
b	Investments - corporate stock Stmt 12	11,694,441.	12,801,824.	12,801,824.
c	Investments - corporate bonds Stmt 13	3,361,911.	2,670,290.	2,670,290.
11	Investments - land, buildings, and equipment basis ▶ 670,000.			
	Less accumulated depreciation ▶ 133,518.	549,809.	536,482.	536,482.
12	Investments - mortgage loans			
13	Investments - other Stmt 14	90,269.	79,549.	79,549.
14	Land, buildings, and equipment basis ▶ 24,675.			
	Less accumulated depreciation ▶ 19,981.	7,072.	4,694.	4,694.
15	Other assets (describe ▶ ACCRUED INCOME)	55,989.	50,266.	50,266.
16	Total assets (to be completed by all filers)	18,362,713.	18,825,315.	18,825,315.

Liabilities

17	Accounts payable and accrued expenses	38,092.	37,685.	
18	Grants payable		55,000.	
19	Deferred revenue	900.	8,106.	
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶ Statement 15)	151.	4,478.	
23	Total liabilities (add lines 17 through 22)	39,143.	105,269.	

Net Assets or Fund Balances

	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
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	18,323,570.	18,720,046.	
30	Total net assets or fund balances	18,323,570.	18,720,046.	
31	Total liabilities and net assets/fund balances	18,362,713.	18,825,315.	

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	18,323,570.
2	Enter amount from Part I, line 27a	2	<276,190.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	749,369.
4	Add lines 1, 2, and 3	4	18,796,749.
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	76,703.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,720,046.

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 4,390,808.		3,893,760.	497,048.

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			497,048.

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	497,048.
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 the 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))
2011	1,290,373.	18,639,171.	.069229
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

2 Total of line 1, column (d)	2	.223625
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	.044725
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	18,773,066.
5 Multiply line 4 by line 3	5	839,625.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,490.
7 Add lines 5 and 6	7	849,115.
8 Enter qualifying distributions from Part XII, line 4 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	8	1,098,794.

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	9,490.
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	9,490.
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	9,490.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,560.
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 See Support attached	6d	1,005.
7	Total credits and payments. Add lines 6a through 6d	7	6,565.
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	2,925.
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 2013 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?	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 2012 or the taxable year beginning in 2012 (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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 www.guernseyfoundation.com	13	X	
14	The books are in care of BERGAN, PAULSEN & COMPANY, P.C. Telephone no (319) 234-6885 Located at 100 E. PARK AVENUE, STE 300, WATERLOO, IA ZIP+4 50704			
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 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012.) 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 2012?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No

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? ☐ Yes ☒ No **6b** N/A

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? ☐ Yes ☒ No **7b** X

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? ☐ Yes ☒ No

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 16		9,000.	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		
		0.
2		
All other program-related investments See instructions		
3		
Total. Add lines 1 through 3		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	17,635,085.
b	Average of monthly cash balances	1b	499,339.
c	Fair market value of all other assets	1c	924,526.
d	Total (add lines 1a, b, and c)	1d	19,058,950.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	19,058,950.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	285,884.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,773,066.
6	Minimum investment return. Enter 5% of line 5	6	938,653.

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	938,653.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	9,490.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	1,518.
c	Add lines 2a and 2b	2c	11,008.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	927,645.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	927,645.
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	927,645.

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	1,098,794.
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	1,098,794.
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	9,490.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,089,304.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				927,645.
2 Undistributed Income, if any, as of the end of 2012				
a Enter amount for 2011 only			580,306.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 1,098,794.				
a Applied to 2011, but not more than line 2a			580,306.	
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.			518,488.
d Applied to 2012 distributable amount	0.			
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				409,157.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Form 990-PF (2012)

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 2012, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

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

Tax year

(a) 2012

(b) 2011

Prior 3 years

(c) 2010

(d) 2009

(e) Total

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 or e-mail of the person to whom applications should be addressed

See Statement 17

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 (2012)

42-1460664 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
a Paid during the year				
ALLEN CHILDREN'S PROTECTIVE CENTER 3316 CEDAR HEIGHTS DRIVE CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	20,000.
ALLEN COLLEGE 1825 LOGAN AVE WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT (ACE-SAP CLINIC, ALLEN COLLEGE-SALVATION ARMY P'SHIP)	20,000.
ASPIRE THERAPEUTIC RIDING 8100 KIMBALL AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	10,000.
ASPIRE THERAPEUTIC RIDING 8100 KIMBALL AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	CAPITAL FOR HORSE SHED	10,000.
BACK TO SCHOOL PROJECT P.O. BOX 2334 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total	See continuation sheet(s)			1,098,794.
b Approved for future payment				
CEDAR FALLS WOMEN'S CLUB 304 CLAY STREET CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	CAPITAL - REPLACE FLOORING	15,000.
CITY OF GARRISON P.O. BOX 176 GARRISON, IA 52229	N/A	EXCLUSIVELY FOR PUBLIC USE	CAPITAL - LIBRARY & COMMUNITY CENTER	20,000.
VALLEY LUTHERAN SCHOOLS 4520 ROWND ST CEDAR FALLS, IA 50613	N/A	EXCLUSIVELY FOR PUBLIC USE	CAPITAL - COMMUNITY PLAYGROUND	20,000.
Total				55,000.

Part XVII

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

- | | | Yes | No |
|----------|---|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

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

**Sign
Here**

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



► Thomas R Paulsen

9/30/13

► Treasurer

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

HEATHER GUNDERSON,
CPA

Preparer's signature

Harvey G. Ma

Date _____

9-19-13

Check ☐ if
self-employed

PTIN

P00196789

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

Firm's EIN	▶ 42-1243538
------------	--------------

Firm's address ► P.O. BOX 2100
WATERLOO, IA 50704-2100

Phone no 319-234-6885

Form **990-PF** (2012)

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

2012

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) (2012)

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.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Account Statement For:
GUERNSEY CHARITABLE FOUNDATION

Period Covered: July 1, 2012 - June 30, 2013

Account Number 21069700

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Cash Disbursements <i>(continued)</i>					
07/02/12		ASSET RELATED - COOPER INDUSTRIES PLC NEW IRELAND			
		PAID TO TAX WITHHOLDING FOREIGN TAX SYMBOL CBE CUSIP G24140108 20.0% W/H ON 2,000 SHRS		-\$124.00	
10/01/12		PAID TO TAX WITHHOLDING FOREIGN TAX SYMBOL CBE CUSIP G24140108 20.0% W/H ON 2,000 SHRS		- 124.00	
11/16/12		PAID TO TAX WITHHOLDING FOREIGN TAX SYMBOL CBE CUSIP G24140108 20.0% W/H ON 1,300 SHRS		- 54.60	
Total Asset Related - COOPER INDUSTRIES PLC NEW IRELAND			\$0.00	-\$302.60	\$0.00
ASSET RELATED - DIV CAP DIVERSIFIED PROPERTY FD CL E					
07/24/12		PAID TO DIVIDEND CAPITAL OTHER MISC DISBURSEMENT CUSIP: 25537M100 FEDERAL BACKUP WITHHOLDING ON 7/24 DIVIDEND		-\$372.34	
10/17/12		PAID TO DIVIDEND CAPITAL OTHER MISC DISBURSEMENT CUSIP: 25537M100 FEDERAL BACKUP WITHHOLDING ON 10/15 DIVIDEND		- 372.34	
01/17/13		PAID TO DIVIDEND CAPITAL OTHER MISC DISBURSEMENT CUSIP: 25537M100 FED BACKUP W/H ASSESSED BY OUTSIDE PAYER-1/15 DIV		- 260.64	
Total Asset Related - DIV CAP DIVERSIFIED PROPERTY FD CL E			\$0.00	-\$1,005.32	\$0.00

* Backup
withholding

*

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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	350 SHS ABBOTT LABS	P	Various	10/10/12
b	100,000 UNITS ASTRAZENECA PLC	P	09/25/07	09/17/12
c	1,650 SHS BHP BILLITON LIMITED	P	02/26/13	06/20/13
d	2,200 SHS BRISTOL MYERS SQUIBB CO	P	09/28/10	04/18/13
e	50,000 SHS CATERPILLAR FIN SERV	P	12/12/07	10/25/12
f	2,000 SHS COMCAST CORP CLASS A	P	Various	05/30/13
g	700 SHS COOPER INDUSTRIES PLC	P	Various	10/10/12
h	1,000 SHS DOW CHEMICAL CO	P	07/21/08	10/10/12
i	.227 SHS EATON CORP PLC	P	11/30/12	12/17/12
j	50,000 UNITS GOLDMAN SACHS GROUP	P	01/29/07	09/04/12
k	150,000 UNITS LOWE'S COMPANIES INC	P	08/25/08	10/10/12
l	1,000 SHS MEADWESTVACO CORP	P	05/18/11	03/01/13
m	2,500 SHS MEADWESTVACO CORP	P	06/21/12	03/01/13
n	1,325 SHS NOVARTIS AG	P	05/29/09	04/18/13
o	5,103.529 UNITS OPPENHEIMER DEVELOPING MKT	P	08/22/12	10/23/12

(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 24,755.		16,126.	8,629.
b 100,000.		100,762.	<762.>
c 104,130.		122,726.	<18,596.>
d 91,177.		61,076.	30,101.
e 50,268.		49,962.	306.
f 83,122.		38,456.	44,666.
g 52,269.		30,146.	22,123.
h 28,901.		33,893.	<4,992.>
i 12.		12.	0.
j 50,000.		50,621.	<621.>
k 169,385.		149,475.	19,910.
l 34,888.		29,864.	5,024.
m 87,220.		70,225.	16,995.
n 97,614.		52,917.	44,697.
o 175,000.		164,895.	10,105.

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			8,629.
b			<762.>
c			<18,596.>
d			30,101.
e			306.
f			44,666.
g			22,123.
h			<4,992.>
i			0.
j			<621.>
k			19,910.
l			5,024.
m			16,995.
n			44,697.
o			10,105.

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 1,376 SHS PEPSICO INC	P	Various	12/21/12
b 500 SHS THERMO FISHER SCIENTIFIC	P	Various	10/10/12
c 150,000 UNITS US BK NA	P	01/07/09	10/10/12
d 275 SHS UNITEDHEALTH GROUP INC	P	11/11/10	10/10/12
e 750 SHS WALT DISNEY CO	P	04/15/13	05/30/13
f 800 SHS WALT DISNEY CO	P	07/21/08	05/30/13
g 53,914.861 UNITS WELLS FARGO ADV EMG MK	P	Various	08/23/13
h 4,139.934 UNITS WELLS FARGO ADV EMG MK	P	Various	08/23/13
i 8,866.995 SHS FIDELITY INST SHORT INT	P	03/30/09	10/22/12
j 100,000 UNITS ABBOTT LABORATORIES	P	03/27/09	11/14/12
k 100,000 UNITS GENERAL DYNAMICS CORP	P	03/19/09	12/07/12
l 50,000 UNITS JOHNS HOPKINS UNIVERSITY	P	03/20/09	02/25/13
m 75,000 UNITS BROWN-FORMAN CORP	P	03/19/09	02/25/13
n 50,000 UNITS FNMA	P	10/21/09	02/27/13
o 100,000 UNITS FFCB	P	04/30/09	06/25/13

(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 97,114.		64,138.	32,976.
b 30,088.		20,426.	9,662.
c 162,725.		152,573.	10,152.
d 15,914.		10,274.	5,640.
e 48,578.		45,502.	3,076.
f 51,816.		24,583.	27,233.
g 1,126,821.		1,050,000.	76,821.
h 86,525.		86,993.	<468.>
i 90,000.		90,177.	<177.>
j 118,348.		108,293.	10,055.
k 101,691.		104,831.	<3,140.>
l 60,221.		50,399.	9,822.
m 78,031.		78,271.	<240.>
n 50,000.		51,549.	<1,549.>
o 100,840.		110,222.	<9,382.>

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			32,976.
b			9,662.
c			10,152.
d			5,640.
e			3,076.
f			27,233.
g			76,821.
h			<468.>
i			<177.>
j			10,055.
k			<3,140.>
l			9,822.
m			<240.>
n			<1,549.>
o			<9,382.>

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	21,000 SHS FEDERATED US GOVT SECURITIES	P	Various	06/25/13
b	32,260.67 SHS FIDELITY INST SHORT INT GOVT	P	Various	06/25/13
c	139.33 SHS FIDELITY INST SHORT INT GOVT	P	12/24/12	06/24/13
d	100,000 UNITS FFCB	P	12/10/12	06/26/13
e	606.796 SHS CREDIT SUISSE COMM RET	P	Various	07/23/12
f	4,867.229 SHS CREDIT SUISSE COMM RET	P	Various	06/14/13
g	437.063 SHS PIMCO TOTAL RETURN FUND INST #35	P	Various	07/23/12
h	1,123.596 SHS PIMCO TOTAL RETURN FUND INST #35	P	Various	10/23/12
i	1,788.909 SHS PIMCO TOTAL RETURN FUND INST #35	P	Various	05/29/13
j	4,533.092 SHS TCW EMERGING MARKETS LOCAL	P	Various	06/14/13
k	77.64 SHS ROWE T PRICE MID-CAP GROWTH	P	Various	10/23/12
l	355.45 SHS ROWE T PRICE MID-CAP VALUE	P	Various	10/23/12
m	CEDAR HILLS	P	Various	05/23/13
n	CLASS ACTION SETTLEMENT-DELL	P	Various	Various
o	COOPER INDUSTRIES	P	Various	11/30/12

(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 221,970.		228,921.	<6,951.>
b 322,607.		328,919.	<6,312.>
c 1,393.		1,407.	<14.>
d 106,860.		117,937.	<11,077.>
e 5,085.		5,814.	<729.>
f 36,407.		41,454.	<5,047.>
g 5,009.		4,567.	442.
h 12,989.		11,742.	1,247.
i 19,857.		18,694.	1,163.
j 46,691.		50,000.	<3,309.>
k 4,495.		3,314.	1,181.
l 8,989.		6,643.	2,346.
m 1,896.			1,896.
n 8.			8.
o 52,281.		54,961.	<2,680.>

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			<6,951.>
b			<6,312.>
c			<14.>
d			<11,077.>
e			<729.>
f			<5,047.>
g			442.
h			1,247.
i			1,163.
j			<3,309.>
k			1,181.
l			2,346.
m			1,896.
n			8.
o			<2,680.>

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 }

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

2

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 176,818.			176,818.
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			176,818.
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	497,048.
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
BIG BROTHERS/BIG SISTERS 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	20,000.
BLACK HAWK COUNTY EXTENSION SVC 3420 UNIVERSITY AVE, SUITE B WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT - SUMMER INTERNSHIPS	6,000.
BLACK HAWK COUNTY SHERIFF 225 E 6TH ST WATERLOO, IA 50701	N/A	EXCLUSIVELY FORK-9 PROGRAM SUPPORT PUBLIC USE		1,800.
BOYS & GIRLS CLUB 515 LIME ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	20,000.
BREMER COUNTY EXTENSION SVC 415 E BREMER AVE WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT-WAVERLY COMMUNITY GARDENS	3,950.
BUCHANAN COUNTY ANIMAL SHELTER P.O. BOX 360 JESUP, IA 50648	N/A	OTHER PUBLIC CHARITY	CAPITAL CAMPAIGN - "ROOF & WALLS TO SHELTER PAWS"	20,000.
BUCHANAN COUNTY HISTORICAL SOCIETY P.O. BOX 321 INDEPENDENCE, IA 50644	N/A	OTHER PUBLIC CHARITY	CAPITAL SUPPORT - ROOF REPLACEMENT & WINDOW REPAIR	20,000.
CEDAR BEND HUMANE SOCIETY 1166 W AIRLINE HIGHWAY WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	CAPITAL PROJECT - COMPLETION OF OUTDOOR FACILITIES	12,372.
CEDAR BEND HUMANE SOCIETY 1166 W AIRLINE HIGHWAY WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	7,628.
CEDAR FALLS COMMUNITY THEATRE 103 MAIN ST CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	CAPITAL PROJECT - SOUND, COMMUNICATION, & TICKETING UPGRADES	20,000.
Total from continuation sheets				1,033,794.

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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 ARBORETUM P.O. BOX 1833 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	20,000.
CEDAR VALLEY CATHOLIC SCHOOLS 3231 W 9TH ST WATERLOO, IA 50702	N/A	EXCLUSIVELY FOR PUBLIC USE	FORELL PROGRAM (ENGLISH LANGUAGE LEARNERS)	15,000.
CEDAR VALLEY CHAMBER MUSIC FESTIVAL 104 BROOKERIDGE DR #187 WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	3,500.
CEDAR VALLEY FRIENDS OF THE FAMILY P.O. BOX 784 WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	DOMESTIC VIOLENCE & SEX ABUSE PREVENTION PGMS	17,000.
CEDAR VALLEY HOSPICE P.O. BOX 2880 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	PGM SUPPORT-UNINSURED PATIENTS	20,000.
CEDAR VALLEY PRESCHOOL & CHILD DEVELOPMENT 724 LANTZ AVE CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	CAPITAL - BUILDING RENOVATION	10,000.
CEDAR VALLEY PRESCHOOL & CHILD DEVELOPMENT 724 LANTZ AVE CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	10,000.
CEDAR VALLEY UNITED WAY 3420 UNIVERSITY AVE. WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	2,500.
CEDAR VALLEY YOUTH SOCCER ASS'N C/O AMY YOUNGBLUT, 2030 OXLEY RD JESUP, IA 50648	N/A	OTHER PUBLIC CHARITY	CAPITAL-CONSTRUCTION OF JESUP SOCCER FIELDS	17,000.
CHAMPIONS OF AUTISM/ADHD 9501 KIMBALL AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	20,000.
Total from continuation sheets				

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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
CITY OF NEW HARTFORD P.O. BOX 212 NEW HARTFORD, IA 50660	N/A	EXCLUSIVELY FOR PUBLIC USE	OPERATIONS	7,000.
CITY OF NEW HARTFORD P.O. BOX 212 NEW HARTFORD, IA 50660	N/A	EXCLUSIVELY FOR PUBLIC USE	CAPITAL-CONSTRUCTION OF COMMUNITY GARDENS	20,000.
CITY OF TRIPOLI 2480 155TH ST TRIPOLI, IA 50676	N/A	EXCLUSIVELY FOR PUBLIC USE	CAPITAL - CONSTRUCTION OF SWEET WATER RECREATIONAL TRAIL	7,500.
COMMUNITIES IN SCHOOLS 213 E 4TH ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	HEALTHY CEDAR VALLEY COALITION PROGRAM SUPPORT	6,130.
DAN GABLE WRESTLING MUSEUM 303 JEFFERSON ST WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
EAST HIGH SCHOOL 214 HIGH ST WATERLOO, IA 50701	N/A	EXCLUSIVELY FOR PUBLIC USE	SPEECH & DEBATE TEAM OPERATIONAL SUPPORT	2,500.
EVANSDALE POLICE DEPT 911 SOUTH EVANS RD EVANSDALE, IA 50707	N/A	EXCLUSIVELY FOR PUBLIC USE	K-9 PROGRAM SUPPORT	1,200.
FAMILY & CHILDRENS COUNCIL 500 E 4TH ST #414 WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PARENT CONNECTION & EMPOWERING DADS PROGRAMS	20,000.
GIRL SCOUTS OF EASTERN IOWA 2530 UNIVERSITY AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	15,000.
GROUT MUSEUM 503 SOUTH ST WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	PGM SUPPORT FOR IMAGINARIUM OUTREACH SCIENCE EDUCATOR	20,000.
Total from continuation sheets				

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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
HABITAT FOR HUMANITY 803 W 5TH ST WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	PGM SUPPORT-HOME ON WAKONDA DR	20,000.
HARBAUGH-WILLIAMS FUND 1516 WASHINGTON ST WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT FOR ACADEMIC & GROUP SUPPORT SVCS	2,000.
HARTMAN RESERVE NATURE CENTER 657 RESERVE DR CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT FOR SUMMER INTERNSHIPS	16,980.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE RD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	SHIRLEY KREGER SCHOLARSHIP FUND	5,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE RD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	PGM SUPPORT-STEM (SCIENCE/TECHNOLOGY/EN CAMPS	5,000.
HAWKEYE COMMUNITY COLLEGE 1501 ORANGE RD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	VISITING ARTIST PROGRAM	5,000.
HEAD INJURY OF IA 3121 BROCKWAY RD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	625.
HOUSE OF HOPE 306 WALNUT ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	18,500.
HOUSE OF HOPE 306 WALNUT ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	2 LAPTOP COMPUTERS	1,500.
IHOPE FREE MEDICAL CLINIC 722 S HACKETT RD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	20,000.
Total from continuation sheets				

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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
IOWA PUBLIC TV 6450 CORPORATE DR JOHNSTON, IA 50131	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	20,000.
IOWA RADIO READING INFO SVC 100 E EUCLID, SUITE 117 DES MOINES, IA 50313	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	4,800.
JESSE COSBY CENTER 1112 MOBILE ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	HEALTH & WELLNESS EDUCATION PGM	12,000.
JESUP COMMUNITY SCHOOLS P.O. BOX 287 JESUP, IA 50648	N/A	EXCLUSIVELY FOR PUBLIC USE	CAPITAL CAMPAIGN - ALL WEATHER TRACK - "GET BACK ON THE TRACK, FAST"	20,000.
JOB FOUNDATION 504 10TH ST GRUNDY CENTER, IA 50638	N/A	OTHER PUBLIC CHARITY	FINANCIAL STEWARDSHIP MENTORING PROGRAM	20,000.
JUNIOR ACHIEVEMENT 501 SYCAMORE ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	7,400.
KBBG RADIO 918 NEWELL ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
CITY OF LAPORTE CITY 202 MAIN ST LAPORTE CITY, IA 50651	N/A	EXCLUSIVELY FOR PUBLIC USE	CAPITAL PROJECT - PROGRAM KIOSK FOR LPC FFA AG MUSEUM	6,900.
LUTHERAN SOCIAL SVCS OF IOWA-BREMWOOD 106 16TH ST SW WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	EXODUS TRANSITIONAL LIVING PGM	20,000.
MAIN STREET WATERLOO 212 E 4TH ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	FUNDING OF MARKETING STUDY	5,000.
Total from continuation sheets				

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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
MAYO POVERELLO FUND 200 1ST SW ROCHESTER, MN 55905	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	2,500.
METRO CHORALE P.O. BOX 1616 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	3,000.
NATIONAL ASS'N OF MENTALLY ILL 212 W DALE DRIVE WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	4,500.
NEW DIRECTIONS COMMUNITY SERVICES 3136 BROCKWAY DR WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	SEXUAL ABUSE & ANGER MGT PGMS	20,000.
NORTH END CULTURAL CENTER 1621 E 4TH ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	3,700.
NORTH STAR COMMUNITY SVCS 3420 UNIVERSITY AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	20,000.
NORTHEAST IOWA FOOD BANK P.O. BOX 2397 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	KID'S CAFÉ PROGRAM	15,000.
PEACE LUTHERAN CHURCH 274 MALLARD LANE GARNAVILLO, IA 52094	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT FOR COMMUNITY CENTER	500.
QUOTA CLUB C/O CHRIS LORENZE, P.O. BOX 1261 WATERLOO, IA 50704	N/A	OTHER PUBLIC CHARITY	COPS 'N KIDS LITERACY PROGRAM SUPPORT	5,000.
RETRIEVING FREEDOM 1148 230TH ST WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT FOR TRAINING ASSISTANCE DOGS	20,000.
Total from continuation sheets				

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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
RSVP RETIRED VOLUNTEERS 2101 KIMBALL AVE, SUITE 121 WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	SUPPORT FOR PRE-TRIAL SETTLEMENT MEDIATION PROGRAM	6,000.
SALVATION ARMY 229 LOGAN AVE WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	CAPITAL PROJECT - KITCHEN & FURNACE REPLACEMENTS	20,000.
SHELL ROCK HISTORICAL SOCIETY 127 W ADAIR ST SHELL ROCK, IA 50670	N/A	OTHER PUBLIC CHARITY	CAPITAL PROJECT - PRESERVATION OF MUSEUM HOUSE	3,500.
SOCIAL ACTION, INC 227 MADISON ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT - BAKARI PROJECT	15,494.
SPECIAL OLYMPICS OF NE IOWA 2718 RYAN DR CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	19,800.
ST VINCENT DE PAUL 203 W MAIN ST CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	625.
SUNRISE EXCHANGE CLUB 257 ANSBOROUGH AVE WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	500.
TOGETHER FOR YOUTH 1825 LOGAN AVE WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	20,000.
UNI FOUNDATION 1228 W. 27TH STREET CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT - DOCUMENTARY ON AFRICAN AMERICAN HISTORY IN W'LO	7,500.
UNI FOUNDATION 1228 W. 27TH STREET CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	SHINING STARS MENTORING PROGRAM	6,248.
Total from continuation sheets				

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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
UNI FOUNDATION 1228 W. 27TH STREET CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	HEALTHIER CEDAR FALLS INITIATIVE - BLUE ZONES PROJECT	13,692.
UNI FOUNDATION 1228 W. 27TH STREET CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	CHARLOTTE EILERS OUTREACH & DEVELOPMENT FUND-STURGIS YOUTH THEATRE SUPPORT	2,000.
VOLUNTEER CENTER OF THE CEDAR VALLEY 2101 KIMBALL AVE, SUITE 1414 WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	10,000.
WARTBURG COMMUNITY SYMPHONY 100 WARTBURG BLVD WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	4,500.
WATERLOO CEDAR FALLS SYMPHONY 1227 W. 27TH STREET CEDAR FALLS, IA 50613	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	16,400.
WATERLOO COMMUNITY MEALS 1207 KIMBALL AVE WATERLOO, IA 50702	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	2,000.
WATERLOO COMMUNITY PLAYHOUSE 224 COMMERCIAL STREET WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	20,000.
WATERLOO COMMUNITY SCHOOLS 1516 WASHINGTON ST WATERLOO, IA 50702	N/A	EXCLUSIVELY FOR PUBLIC USE	FOR THE MODELS & CAMP INVENTION SCHOLARSHIP PROGRAMS	20,000.
WATERLOO DEVELOPMENT CORP 10 WEST 4TH ST, SUITE 310 WATERLOO, IA 507041	N/A	OTHER PUBLIC CHARITY	CAPITAL FOR CEDAR VALLEY SPORTS PLEX	50,000.
WATERLOO HOUSING TRUST FUND 620 MULBERRY ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total from continuation sheets				

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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 POLICE DEPARTMENT 715 MULBERRY ST. WATERLOO, IA 50701	N/A	EXCLUSIVELY FOR PUBLIC USE	PROGRAM SUPPORT	8,300.
WAVERLY SHELL ROCK UNITED WAY 406 W BREMER AVE WAVERLY, IA 50677	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	1,250.
WINNEBAGO COUNCIL OF BOY SCOUTS 2929 AIRPORT BLVD WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	OPERATING SUPPORT	20,000.
YMCA OF BLACKHAWK COUNTY 669 S HACKETT RD WATERLOO, IA 50701	N/A	OTHER PUBLIC CHARITY	CAPITAL - EXTERIOR BUILDING SIGN	20,000.
YOUTH SPORTS FOUNDATION 2923 CEDAR ST MUSCATINE, IA 52761	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	20,000.
YWCA OF BLACKHAWK COUNTY 425 LAFAYETTE ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	PROGRAM SUPPORT	20,000.
YWCA OF BLACKHAWK COUNTY 425 LAFAYETTE ST WATERLOO, IA 50703	N/A	OTHER PUBLIC CHARITY	BUILDING RENOVATIONS	10,000.
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	1.
CNB-AGENCY ACCOUNT	136,519.
CNB-CHECKING ACCOUNTS	45.
CNB-MMKT ACCOUNT	239.
EVANS BANCSHARES INC	24.
FSSB-MONEY MARKET ACCOUNT	906.
WELLS FARGO-AGENCY ACCOUNT	35,412.
Total to Form 990-PF, Part I, line 3, Column A	173,146.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CNB-AGENCY ACCOUNT	8,066.	0.	8,066.
CONTRACTS RECEIVABLE	4,593.	0.	4,593.
US BANK	73,058.	49,569.	23,489.
VANGUARD ACCOUNT	3,352.	0.	3,352.
WELLS FARGO-AGENCY ACCOUNT	368,168.	127,249.	240,919.
Total to Fm 990-PF, Part I, ln 4	457,237.	176,818.	280,419.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
315 FLETCHER, WATERLOO, IA	1	21,959.
549 CENTER ST, WATERLOO, IA	5	59,396.
Total to Form 990-PF, Part I, line 5a		81,355.

Form 990-PF	Rental Expenses	Statement	4
Description	Activity Number	Amount	Total
PROPERTY TAXES		8,132.	
DEPRECIATION		3,461.	
INSURANCE		1,350.	
- SubTotal -	1		12,943.
DEPRECIATION		9,865.	
INSURANCE		2,410.	
- SubTotal -	5		12,275.
Total rental expenses			25,218.
Net rental Income to Form 990-PF, Part I, line 5b			56,137.

Form 990-PF	Other Income	Statement	5
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
EVANS BANCSHARES, INC - K-1	10,956.	10,956.	
CEDAR VALLEY VENTURE FUND NO.1, LC			
- K-1	<127.>	<127.>	
CEDAR HILLS, INC. - K-1	<1,230.>	<1,230.>	
Total to Form 990-PF, Part I, line 11	9,599.	9,599.	

Form 990-PF	Accounting Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	12,550.	5,020.		0.
To Form 990-PF, Pg 1, ln 16b	12,550.	5,020.		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	9,490.	0.		0.
PAYROLL TAXES	3,742.	0.		0.
FOREIGN TAXES WITHHELD	3,023.	3,023.		0.
UNRELATED BUSINESS TAX	1,518.	0.		0.
PROPERTY TAXES	8,132.	8,132.		0.
To Form 990-PF, Pg 1, ln 18	25,905.	11,155.		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	59,292.	59,292.		0.
DUES & NOTICES	4,524.	0.		0.
OFFICE EXPENSE	931.	0.		0.
MISCELLANEOUS	145.	0.		0.
INSURANCE	3,804.	0.		0.
UTILITIES	2,044.	0.		0.
REPAIRS & MAINTENANCE	11,375.	0.		0.
TECHNOLOGY EXP	1,942.	0.		0.
MISCELLANEOUS K-1 DEDUCTIONS	32.	32.		0.
INSURANCE	1,350.	1,350.		0.
INSURANCE	2,410.	2,410.		0.
To Form 990-PF, Pg 1, ln 23	87,849.	63,084.		0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	9
Description	Amount		
UNREALIZED INVESTMENT GAIN	742,700.		
CEDAR VALLEY VENTURE FUND NO.1, LC - K-1	126.		
CEDAR HILLS, INC.- K-1	1,230.		
EVANS BANCSHARES - DISTRIBUTIONS	5,313.		
Total to Form 990-PF, Part III, line 3	749,369.		

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 10
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Description	Amount
EVANS BANCSHARES - K-1	10,948.
BOOK/TAX GAIN/LOSS DIFFERENCE	10,720.
BOOK/TAX GRANT DIFFERENCE	55,000.
	35.
Total to Form 990-PF, Part III, line 5	76,703.

Form 990-PF	U.S. and State/City Government Obligations	Statement 11
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US FED AGENCY NOTES	X		2,213,861.	2,213,861.
Total U.S. Government Obligations			2,213,861.	2,213,861.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			2,213,861.	2,213,861.

Form 990-PF	Corporate Stock	Statement 12
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Description	Book Value	Fair Market Value
CORPORATE STOCK-COMMON	12,801,824.	12,801,824.
Total to Form 990-PF, Part II, line 10b	12,801,824.	12,801,824.

Form 990-PF	Corporate Bonds	Statement 13
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Description	Book Value	Fair Market Value
CORPORATE BONDS	2,670,290.	2,670,290.
Total to Form 990-PF, Part II, line 10c	2,670,290.	2,670,290.

Form 990-PF	Other Investments	Statement	14
Description	Valuation Method	Book Value	Fair Market Value
CLOSELY HELD STOCK	COST	79,549.	79,549.
Total to Form 990-PF, Part II, line 13		79,549.	79,549.

Form 990-PF	Other Liabilities	Statement	15
Description	BOY Amount	EOY Amount	
EXCISE & UBTI TAX PAYABLE	151.	4,478.	
Total to Form 990-PF, Part II, line 22	151.	4,478.	

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	16
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
THOMAS R. PAULSEN P.O. BOX 1172 WATERLOO, IA 50704	FINANCE COMMITTEE CHAIR 1.00	2,250.	0.	0.
GARY NELSON P.O. BOX 1172 WATERLOO, IA 50704	TRUSTEE CHAIR 1.00	2,250.	0.	0.
HELEN GUERNSEY P.O. BOX 1172 WATERLOO, IA 50704	TRUSTEE 1.00	0.	0.	0.
HAROLD B. STREVER, JR. P.O. BOX 1172 WATERLOO, IA 50704	ADMINISTRATION COMMITTEE CHAIR 1.00	2,250.	0.	0.
MICHELLE TEMEYER P.O. BOX 1172 WATERLOO, IA 50704	TRUSTEE 1.00	2,250.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		9,000.	0.	0.

Form 990-PF

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

Statement 17

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, 2012 to June 30, 2013

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	0	1,497	0	0	0	1,497
000530	REFRIGERATOR									
	07/16/2008	MC200AHY	7 0	268	24	184	24	0	0	208
000540	CREDENZA, CONFERENCE TABLE									
	07/30/2008	MC200AHY	7 0	882	79	606	79	0	0	685
000550	OFFICE FURNITURE - OFFICE CONCEPTS									
	08/26/2008	MC200AHY	7 0	6,925	618	4,762	618	0	0	5,380
000580	(8) CHAIRS - KIRK GROSS COMPANY									
	10/29/2008	MC200AHY	7 0	2,350	210	1,616	210	0	0	1,826
000590	OFFICE CONCEPTS - SIGNAGE,STG CASE,FILE TOP, TABLE									
	11/05/2008	MC200AHY	7 0	1,394	124	959	124	0	0	1,083
000600	PHONE SYSTEM - HAWKEYE ALARM									
	12/18/2008	MC200AHY	5 0	2,289	264	1,893	264	0	0	2,157
000610	COMPUTER NETWORK									
	03/03/2009	MC200AHY	5 0	2,411	278	1,994	278	0	0	2,272
000620	COPY & FAX MACHINE									
	03/04/2010	MC200AHY	5 0	1,605	185	1,143	185	0	0	1,328
000630	COMPUTER, MONITOR, PRINTER									
	01/25/2011	SL100FM	5 0	2,005	401	602	401	0	0	1,003
000640	DELL COMPUTER									
	02/07/2011	SL100FM	5 0	979	196	277	196	0	0	473
Subtotal OFEQ (15)				24,675	2,379	17,602	2,379	0	0	19,981
Class SL										
000070	BUILDING-SARA LEE									
	09/29/2000	MS100MM	39 0	135,000	3,461	40,820	3,461	0	0	44,281
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	40,820	3,461	0	0	44,281
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	12,725	1,370	0	0	14,095
000024	CANOPY-57 E TOWER PARK DR									
	03/26/2005	RV100MM	39 0	20,160	510	3,999	510	0	0	4,508
000560	BUILDING-57 E TOWER PARK DR									
	03/26/2005	RV100MM	39 0	315,840	7,985	62,647	7,985	0	0	70,632
Subtotal TP (4)				505,000	9,865	79,370	9,865	0	0	89,235
Grand Total				694,675	15,705	137,793	15,705	0	0	153,498

Note: There may be differences due to rounding