

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation Boquet Foundation Inc		A Employer identification number 13-6114419	
% Brandywine Trust Company			
Number and street (or P.O. box number if mail is not delivered to street address) 7234 Lancaster pike ste 300a	Room/suite	B Telephone number (see instructions) (302) 234-5750	
City or town, state or province, country, and ZIP or foreign postal code Hockessin, DE 19707		C If exemption application is pending, check here ▶ ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,505,337	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐	

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) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	679	679		
	4 Dividends and interest from securities . . .	63,154	63,154		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	153,903			
	b Gross sales price for all assets on line 6a 655,984				
	7 Capital gain net income (from Part IV, line 2) . . .		153,903		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	80	80		
	12 Total. Add lines 1 through 11	217,816	217,816		
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	19,991	3,634		16,357
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,533	812		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,248	1,998		250
	24 Total operating and administrative expenses. Add lines 13 through 23	27,772	6,444		16,607
	25 Contributions, gifts, grants paid	180,500			180,500
	26 Total expenses and disbursements. Add lines 24 and 25	208,272	6,444		197,107
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	9,544			
	b Net investment income (if negative, enter -0-)		211,372		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	299,400	190,220	190,220
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,807,639	1,926,363	5,123,671
	c	Investments—corporate bonds (attach schedule)	172,671	172,671	191,446
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,279,710	2,289,254	5,505,337	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.				
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	2,279,710	2,289,254	
	29	Total net assets or fund balances (see instructions)	2,279,710	2,289,254	
30	Total liabilities and net assets/fund balances (see instructions) .	2,279,710	2,289,254		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	2,279,710
2	Enter amount from Part I, line 27a	2	9,544
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,289,254
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	2,289,254

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.)
1 a Publicly-traded Securities			
b			
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 655,984		502,081	153,903
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) 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			153,903
b			
c			
d			
e			

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	153,903
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) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved		2	
3 Reserved		3	
4 Reserved		4	
5 Reserved		5	
6 Reserved		6	
7 Reserved		7	
8 Reserved ,		8	

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved.	1	2,938
c	All other domestic foundations enter 1.39% 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	
3	Add lines 1 and 2.	3	2,938
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	2,938
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	2,900
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	38
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	2,938
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax ☐ Refunded ☐	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. (2) On foundation managers.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY		
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? <i>If "No," attach explanation.</i>	8b	Yes
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____	13	Yes	
14	The books are in care of ► Brandywine Trust Company Telephone no. ► (302) 234-5750			

Located at ► 7234 Lancaster Pike Suite 300-A Hockessin DE

ZIP+4 ► 19707

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		
16	At any time during calendar year 2020, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ► _____			

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? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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	1b	
	Organizations relying on a current notice regarding disaster assistance check here. ☐		
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 2020?	1c	No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☒ No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2020?	4b	No

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:		Yes	No
(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 4945(d)(4)(A)? See instructions.	☐ 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.		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	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.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ 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. See instructions				
(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
Lea Paine Hightet 7234 Lancaster pike ste 300a Hockessin, DE 19707	Treas 1.0	0	0	0
Cynthia J Monty 7234 Lancaster pike ste 300a Hockessin, DE 19707	Sec 1.0	0	0	0
Peter S Paine III 7234 Lancaster pike ste 300a Hockessin, DE 19707	VP 1.0	0	0	0
Peter S Paine Jr 7234 Lancaster pike ste 300a Hockessin, DE 19707	Pres, Dir 1.0	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
Total number of other employees paid over \$50,000.				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services. ►		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
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	4,568,064
b	Average of monthly cash balances.	1b	210,544
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,778,608
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	4,778,608
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	71,679
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,706,929
6	Minimum investment return. Enter 5% of line 5.	6	235,346

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	235,346
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	2,938
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	2,938
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	232,408
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	232,408
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	232,408

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	197,107
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	197,107
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. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	197,107

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				232,408
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			24,125	
b Total for prior years: 2018, 2017, 2016				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ <u>197,107</u>				
a Applied to 2019, but not more than line 2a			24,125	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2020 distributable amount.				172,982
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				59,426
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
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).)

Peter S Paine Jr

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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

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:

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 <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				180,500
b <i>Approved for future payment</i>				
Total ▶ 3b				

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments. . . .				
3 Interest on savings and temporary cash investments				
		14	679	
4 Dividends and interest from securities. . . .				
		14	63,154	
5 Net rental income or (loss) from real estate:				
a Debt-financed property.				
b Not debt-financed property.				
6 Net rental income or (loss) from personal property				
7 Other investment income.				
8 Gain or (loss) from sales of assets other than inventory				
		18	153,903	
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a <u>CLASS ACTION LAWSUIT PROCEEDS</u>		01	80	
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e). . .				
13 Total. Add line 12, columns (b), (d), and (e).				
			217,816	217,816

[illegible]

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

		Yes	No
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1a(1)	No
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1a(2)		No
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1b(1)	No
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1b(2)		No
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1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
-----------	--	-----------

value
ue[illegible]

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

**Sign
Here**

2021-09-10

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's Signature

Date _____

Check if self-employed ► ☐

PTIN

P01345770

Firm's name ▶	Foundation Source
1. Alcoa	Aluminum Industry Foundation
2. Boeing	Boeing Foundation
3. Chrysler	Chrysler Foundation
4. General Motors	General Motors Foundation
5. IBM	IBM Foundation
6. Intel	Intel Foundation
7. Microsoft	Microsoft Foundation
8. Oracle	Oracle Foundation
9. Rockwell International	Rockwell International Foundation
10. Spacelab	Spacelab Foundation
11. Union Pacific	Union Pacific Foundation
12. Walt Disney	Walt Disney Foundation
13. Wendell Phillips	Wendell Phillips Foundation
14. Wendell Phillips	Wendell Phillips Foundation
15. Wendell Phillips	Wendell Phillips Foundation
16. Wendell Phillips	Wendell Phillips Foundation
17. Wendell Phillips	Wendell Phillips Foundation
18. Wendell Phillips	Wendell Phillips Foundation
19. Wendell Phillips	Wendell Phillips Foundation
20. Wendell Phillips	Wendell Phillips Foundation

Firm's EIN ▶

Firm's address ► One Hollow Ln Ste 212

Phone no. (800) 839-1754

Lake Success, NY 11042

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ADIRONDACK COUNCIL INCPO BOX D2 ELIZABETHTOWN, NY 12932	N/A	PC	General & Unrestricted	3,500
ADIRONDACK FOUNDATIONPO BOX 288 LAKE PLACID, NY 12946	N/A	PC	Essex Community Fund	1,000
ADIRONDACK FOUNDATIONPO BOX 288 LAKE PLACID, NY 12946	N/A	PC	to support the Brian Mann Fund at North Country Public Radio	1,000
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ADIRONDACK FOUNDATION PO BOX 288 LAKE PLACID, NY 12946	N/A	PC	the Teresa Sayward Fund for the Boquet River	1,000
ADIRONDACK FOUNDATION PO BOX 288 LAKE PLACID, NY 12946	N/A	PC	Urgent and Special Needs Fund	5,000
ADIRONDACK GARDEN CLUB INC PO BOX 72 KEENE, NY 12942	N/A	PC	Ellen Lea Paine Memorial	5,000
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ADIRONDACK HISTORICAL ASSOCIATION PO BOX 99 BLUE MOUNTAIN LAKE, NY 12812	N/A	PC	Adirondack Experience and ACA Project	6,000
ADIRONDACK LAND TRUST INC PO BOX 130 KEENE, NY 12942	N/A	PC	General & Unrestricted	15,000
ADIRONDACK PARK INSTITUTE INC PO BOX 67 NEWCOMB, NY 12852	N/A	PC	General & Unrestricted	500
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ADIRONDACK RESEARCH CONSORTIUM PO BOX 96 PAUL SMITHS, NY 12970	N/A	PC	General & Unrestricted	500
AMERICAN FRIENDS OF CHRIST CHURCH INC PO BOX 130 WILLSBORO, NY 12996	N/A	SO I	General & Unrestricted	15,000
BUCKLEY SCHOOL IN THE CITY OF NEW YORK 113 E 73RD ST NEW YORK, NY 10021	N/A	PC	Annual Fund	500
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CENTER FOR NORTHERN WOODLANDS EDUCATION INC PO BOX 270 LYME, NH 03768	N/A	PC	Center for Northern Woodlands	500
CHAMPLAIN AREA TRAILS INC PO BOX 193 WESTPORT, NY 12993	N/A	PC	General & Unrestricted	1,000
COLLEGE FOR EVERY STUDENT INC 13 CHURCH ST PO BOX 247 ESSEX, NY 12936	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CORNELL UNIVERSITY WILLSBORO RESEARCH FARM 48 SAYWARD LN WILLSBORO, NY 12996	N/A	PC	General & Unrestricted	1,000
CVPH FOUNDATION INC75 BEEKMAN ST PLATTSBURGH, NY 12901	N/A	PC	General & Unrestricted	1,000
DOWNEAST LAKES LAND TRUST 4 WATER ST GRAND LAKE STREAM, ME 04637	N/A	PC	General & Unrestricted	1,500
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ELIZABETHTOWN COMMUNITY HOSPITAL 75 PARK ST ELIZABETHTOWN, NY 12932	N/A	PC	to support the Smith House Healthcare Center	1,000
EMPIRE STATE FORESTRY FOUNDATION INC 47 VAN ALSTYNE DR RENSSELAER, NY 12144	N/A	PC	General & Unrestricted	1,000
FORT TICONDEROGA ASSOCIATION INC PO BOX 390 TICONDEROGA, NY 12883	N/A	PC	Annual Fund	25,000
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
GETTING THE WORD OUT INC 36 CHURCH ST SARANAC LAKE, NY 12983	N/A	PC	Adirondack Explorer program	500
HIGH PEAKS HOSPICE AND PALLIATIVE CARE INC 309 COUNTY RTE 47 STE 3 PO BOX SARANAC LAKE, NY 12983	N/A	PC	for the general support of your Essex Office	500
HOPE FOR DEPRESSION RESEARCH FOUNDATION 40 W 57TH ST STE 1440 NEW YORK, NY 10019	N/A	PC	General & Unrestricted	500
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
JUILLIARD SCHOOL 60 LINCOLN CENTER PLZ NEW YORK, NY 10023	N/A	PC	General & Unrestricted	1,500
NATIONAL BIGHORN SHEEP INTERPRETIVE ASSOCIATION IN PO BOX 1435 DUBOIS, WY 82513	N/A	PC	General & Unrestricted	500
NATURAL HISTORY MUSEUM OF THE ADIRONDACKS 45 MUSEUM DR TUPPER LAKE, NY 12986	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
NATURE CONSERVANCY - ADIRONDACK CHAPTER PO BOX 65 KEENE VALLEY, NY 12943	N/A	PC	support of the ANC's work on the Lower Boquet River	20,000
NATURE CONSERVANCY - ADIRONDACK CHAPTER PO BOX 65 KEENE VALLEY, NY 12943	N/A	PC	to support the operations of the ANC	10,000
NEW YORK STATE CHAPTER-COMBAT VETERANS MOTORCYCLE 122 SUNNY KNOLLS LN SCHOHARIE, NY 12157	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
NORTH COUNTRY CULTURAL CENTER FOR THE ARTS 23 BRINKERHOFF ST PLATTSBURGH, NY 12901	N/A	PC	Strand Theatre	1,000
NORTHERN FOREST CENTER INC 18 N MAIN ST CONCORD, NH 03301	N/A	PC	General & Unrestricted	500
OPEN SPACE INSTITUTE INC 1350 BROADWAY RM 201 NEW YORK, NY 10018	N/A	PC	Land Conservation work in the Champlain Valley	1,000
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
PAINE MEMORIAL FREE LIBRARY 2 GILLILAND LN WILLSBORO, NY 12996	N/A	PC	in support of the capital projects	10,000
PAINE MEMORIAL FREE LIBRARY 2 GILLILAND LN WILLSBORO, NY 12996	N/A	PC	operations support	11,000
SHELBURNE MUSEUM INCORPORATED PO BOX 10 SHELBURNE, VT 05482	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ST BERNARDS SCHOOL INC4 E 98TH ST NEW YORK, NY 10029	N/A	PC	Annual Fund	2,500
ST PAULS SCHOOL325 PLEASANT ST CONCORD, NH 03301	N/A	PC	Annual Fund	1,000
ST PAULS SCHOOL325 PLEASANT ST CONCORD, NH 03301	N/A	PC	Paine Family Environmental Education Fund	2,500
Total ▶ 3a				180,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ST PAULS SCHOOL325 PLEASANT ST CONCORD, NH 03301	N/A	PC	William Matthews Scholarship Fund	1,000
TOWN OF WILLSBORO05 FARRELL RD WILLSBORO, NY 12996	N/A	GOV	to benefit the Town's Waterfront Revitalization Program	20,000
TOWN OF WILLSBORO05 FARRELL RD WILLSBORO, NY 12996	N/A	GOV	Adirondack Community Action Program	1,500
Total ▶ 3a				180,500

Form 990PF Part XV Line 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				
TRUSTEES OF PRINCETON UNIVERSITY 100 OVERLOOK CENTER STE 300 PRINCETON, NJ 08540	N/A	PC	Annual Giving	1,500
TRUSTEES OF PRINCETON UNIVERSITY 100 OVERLOOK CENTER STE 300 PRINCETON, NJ 08540	N/A	PC	Rowing Association	2,500
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE 411 MAIN ST BURLINGTON, VT 05401	N/A	GOV	College of Agriculture and Life Science Fund	1,000
Total ▶ 3a				180,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 Depreciation Schedule

Name: Boquet Foundation Inc

EIN: 13-6114419

TY 2020 Investments Corporate Bonds Schedule**Name:** Boquet Foundation Inc**EIN:** 13-6114419**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
APPLE INC NOTE - 2.400% - 05/0	92,671	104,844
CONSERVATION FD - 3.474% - 12/	80,000	86,602

TY 2020 Investments Corporate Stock Schedule

Name: Boquet Foundation Inc

EIN: 13-6114419

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC CL C	116,877	175,188
AON PLC CL A	62,727	63,381
APPLE INC	45,101	265,380
BECTON DICKINSON & CO	52,669	187,665
BERKSHIRE HATHAWAY INC. CLASS	118,008	463,740
BROWN FORMAN CORP CL B	53,958	372,288
CANADIAN NATL RAILWAY CO	41,325	219,700
COSTCO WHOLESALE CORPORATION	39,025	94,195
DEERE CO	90,952	174,883
DIAGEO PLC ADS	55,277	158,810
ECOLAB INC	87,720	162,270
FASTENAL COMPANY	82,270	202,645
FIRST REPUBLIC BANK	67,244	110,198
HEINEKEN N V S ADR	33,029	111,680
JP MORGAN CHASE	179,906	222,373
MARTIN MARIETTA MATLS INC	137,657	205,878
MASTERCARD INC	26,726	356,940
MERCK & CO INC	70,501	67,485
MICROSOFT CORP	59,768	556,049
NESTLE S.A	86,052	294,500
NIKE INC-CL B	78,487	141,470
ROCHE HOLDING LTD ADR	54,324	54,800
ROPER INDUSTRIES	61,985	86,218
STARBUCKS CORP COM	67,175	133,725
TJX COMPANIES INC	75,320	136,580
UNILEVER PLC AMER	82,280	105,630

TY 2020 Other Expenses Schedule**Name:** Boquet Foundation Inc**EIN:** 13-6114419**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Charges	1,998	1,998		
State or Local Filing Fees	250			250

TY 2020 Other Income Schedule

Name: Boquet Foundation Inc

EIN: 13-6114419

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Class Action Lawsuit Proceeds	80	80	

TY 2020 Other Professional Fees Schedule**Name:** Boquet Foundation Inc**EIN:** 13-6114419

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administration of Foundation	16,357			16,357
Investment Management Services	3,634	3,634		

TY 2020 Taxes Schedule**Name:** Boquet Foundation Inc**EIN:** 13-6114419**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2020	2,900			
990-PF Excise Tax for 2019	1			
990-PF Extension for 2019	1,820			
Foreign Tax Paid	812	812		