

990-PF

Return of Private Foundation or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation (See separate instructions.)

OMB No. 1545-0052

1991

Department of the Treasury Internal Revenue Service

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

For the calendar year 1991, or fiscal year beginning JAN 1, 1991, and ending DEC 31, 1991

Name of organization: GALEN COLE FAMILY FOUNDATION INC. A Employer identification number: 23-7425774. B State registration number. C If application pending. D Foreign organizations. E If your private foundation status terminated. F If the foundation is in a 60-month termination. G If address changed.

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include: 1 Contributions, gifts, grants, etc., received; 2 Contributions from split-interest trusts; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; 5b (Net rental income or (loss)); 6 Net gain or (loss) from sale of assets; 7 Capital gain net income; 8 Net short-term capital gain; 9 Income modifications; 10a Gross sales minus returns and allowances; 10b Minus: Cost of goods sold; 10c Gross profit or (loss); 11 Other income; 12 Total; 13 Compensation of officers, directors, trustees, etc.; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees; 16b Accounting fees; 16c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation and depletion; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; 27a Excess of revenue over expenses and disbursements; 27b Net investment income; 27c Adjusted net income.

Please attach check or money order here

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book value	(b) Book value	(c) Book value	Market Value
Assets	1	Cash—non-interest-bearing	200	215	245
	2	Savings and temporary cash investments	517,374	817,644	817,644
	3	Accounts receivable ▶			
		minus: allowance for doubtful accounts ▶		16	16
	4	Pledges receivable ▶			
		minus: 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 loan receivable (attach schedule) ▶			
		minus: allowance for doubtful accounts ▶			
	8	Inventories for sale or use	32,572	44,075	44,075
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)		98,751	105,297
	b	Investments—corporate stock (attach schedule) <i>State II</i>	175,971	96,265	92,790
	c	Investments—corporate bonds (attach schedule) <i>State IV</i>		220,593	229,679
	11	Investments—land, buildings, and equipment: basis ▶			
	minus: accumulated depreciation (attach schedule) ▶ <i>State II</i>	330,952	463,831	463,831	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment: basis ▶				
	minus: accumulated depreciation (attach schedule) ▶ <i>State IV</i>	815,581	793,761	793,761	
15	Other assets (describe ▶ <i>Antique Vehicles</i> )	654,437	731,112	731,112	
16	<b>Total assets (completed by all filers—see instructions)</b>	<b>2,528,047</b>	<b>3,266,293</b>	<b>3,278,450</b>	
Liabilities	17	Accounts payable and accrued expenses	293	97	
	18	Grants payable			
	19	Support and revenue designated for future periods (attach schedule)			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	<b>Total liabilities (add lines 17 through 22)</b>	<b>293</b>	<b>97</b>		
Fund Balances or Net Assets	Organizations that use fund accounting, check here ▶ <input type="checkbox"/> and complete lines 24 through 27 and lines 31 and 32.				
	24a	Current unrestricted fund			
	b	Current restricted fund	75,000	75,000	
	25	Land, buildings, and equipment fund	336,135	330,952	
	26	Endowment fund			
	27	Other funds (describe ▶ <i>Museum</i> )	2,116,569	2,860,244	
	Organizations not using fund accounting, check here ▶ <input type="checkbox"/> and complete lines 28 through 32.				
	28	Capital stock or trust principal			
	29	Paid-in capital or capital surplus			
	30	Retained earnings or accumulated income			
31	<b>Total fund balances or net assets (see instructions)</b>	<b>2,527,754</b>	<b>3,266,196</b>		
32	<b>Total liabilities and fund balances/net assets (see instructions)</b>	<b>2,528,047</b>	<b>3,266,293</b>		

**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 31. (must agree with end-of-year figure reported on prior year's return)	1	2,527,754
2	Enter amount from Part I, line 27a	2	738,440
3	Other increases not included in line 2 (itemize) ▶ <i>Revolving</i>	3	2
4	Add lines 1, 2, and 3	4	
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 31</b>	6	<b>3,266,196</b>

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**Part II Balance Sheets** Attach schedules and amounts in the description column (see instructions for end-of-year amounts or) (See instructions.)

	Beginning of year		End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value	
1 Cash—non-interest-bearing	200	215	245	
2 Savings and temporary cash investments	517,374	817,614	817,614	
3 Accounts receivable ▶ minus: allowance for doubtful accounts ▶	-	16	16	
4 Pledges receivable ▶ minus: 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 loan receivable (attach schedule) ▶ minus: allowance for doubtful accounts ▶	-	-	-	
8 Inventories for sale or use	32,572	44,075	44,075	
9 Prepaid expenses and deferred charges	-	-	-	
10a Investments—U.S. and state government obligations (attach schedule)	-	98,751	105,297	
b Investments—corporate stock (attach schedule) <i>State II</i>	175,971	96,265	92,790	
c Investments—corporate bonds (attach schedule) <i>State II</i>	-	220,593	229,679	
11 Investments—land, buildings, and equipment: basis ▶ minus: accumulated depreciation (attach schedule) ▶ <i>State II</i>	330,952	463,831	463,831	
12 Investments—mortgage loans	-	-	-	
13 Investments—other (attach schedule)	-	-	-	
14 Land, buildings, and equipment: basis ▶ minus: accumulated depreciation (attach schedule) ▶ <i>State I</i>	815,581	793,761	793,761	
15 Other assets (describe ▶ <i>Antique Vehicles</i> )	654,437	731,112	731,112	
<b>16 Total assets (completed by all filers—see instructions)</b>	<b>2,528,047</b>	<b>3,266,293</b>	<b>3,278,450</b>	
17 Accounts payable and accrued expenses	293	97		
18 Grants payable	-	-		
19 Support and revenue designated for future periods (attach schedule)	-	-		
20 Loans from officers, directors, trustees, and other disqualified persons	-	-		
21 Mortgages and other notes payable (attach schedule)	-	-		
22 Other liabilities (describe ▶)	-	-		
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>293</b>	<b>97</b>		
<b>Organizations that use fund accounting, check here ▶ and complete lines 24 through 27 and lines 31 and 32.</b> <input type="checkbox"/>				
24a Current unrestricted fund	-	-		
b Current restricted fund	75,000	75,000		
25 Land, buildings, and equipment fund	336,135	330,952		
26 Endowment fund	-	-		
27 Other funds (describe ▶ <i>Museum</i> )	2,116,569	2,860,244		
<b>Organizations not using fund accounting, check here ▶ and complete lines 28 through 32.</b> <input type="checkbox"/>				
28 Capital stock or trust principal	-	-		
29 Paid-in capital or capital surplus	-	-		
30 Retained earnings or accumulated income	-	-		
<b>31 Total fund balances or net assets (see instructions)</b>	<b>2,527,754</b>	<b>3,266,196</b>		
<b>32 Total liabilities and fund balances/net assets (see instructions)</b>	<b>2,528,047</b>	<b>3,266,293</b>		

**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 31. (must agree with end-of-year figure reported on prior year's return)	1	2,527,754
2 Enter amount from Part I, line 27a	2	738,440
3 Other increases not included in line 2 (itemize) ▶ <i>Donating</i>	3	2
4 Add lines 1, 2, and 3	4	
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 31	6	3,266,196

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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 house; 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 30.8 sh Eliot/Newton Antique Table	D	7-11-89	8-14-91
	D	12-8-88	6-30-91

(e) Gross sales price minus expense of sale	(f) Depreciation allowed (or allowable)	(g) Cost or other basis	(h) Gain or (loss) (e) plus (f) minus (g)
155,460		163,214	(7,748)
1,000		2,700	(1,700)

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	

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	(9,448)
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** *NR*

(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 Part V blank.  
 Were you liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," you do not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or fiscal year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
1990			
1989			
1988			
1987			
1986			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 1991 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
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	

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**Part VI Excise Tax 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. Give date of ruling letter (attach copy of ruling letter if necessary—see instructions)			
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			598
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of line 27b			
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		598
4	Tax under subtitle A (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter "-0-")	4		0
5	<b>Tax on investment income</b> (line 3 minus line 4 (but not less than "-0-"))	5		598
6	Credits and payments:			
a	1991 estimated tax payments and 1990 overpayment credited to 1991	6a		522.00
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 2758)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments (add lines 6a through d)	7		522
8	Enter any <b>PENALTY</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	<b>TAX DUE.</b> If the total of lines 5 and 8 is more than line 7, enter <b>AMOUNT OWED</b>	9		
10	<b>OVERPAYMENT.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>AMOUNT OVERPAID</b>	10		76
11	Enter the amount of line 10 you want: Credited to 1992 estimated tax <b>76</b> Refunded	11		NONE

**Part VII Statements Regarding Activities**

File Form 4720 if you answer "No" to question 10b, 11b, or 14b or "Yes" to question 10c, 12b, 13a, 13b, or 14a(2), unless an exception applies.

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10a(1)		X
10a(2)		X
10a(3)		X
10a(4)		X
10a(5)		X
10a(6)		X

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**Part VII Statements Regarding Activities (continued)**

	Yes	No
10b If you answered "Yes" to any of questions 10a(1) through (6), were the acts you engaged in excepted acts as described in Regulations sections 53.4941(d)-3 and 4?	N/A	
c Did you engage in a prior year in any of the acts described in 10a, other than excepted acts, that were acts of self-dealing not corrected by the first day of your tax year beginning in 1991?		X
11 Taxes on failure to distribute income (section 4942) (does not apply for years you were a private operating foundation as defined in section 4942(j)(3) or 4942(j)(5)):		
a Did you at the end of tax year 1991 have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 1991? If "Yes," list the years ▶	N/A	
b If 11a is "Yes," are you applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the undistributed income for ALL such years? (If "Yes," attach statement—see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in 11a, list the years here. ▶		
12 Taxes on excess business holdings (section 4943):		
a Did you hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		X
b If "Yes," did you have excess business holdings in 1991 as a result of (1) any purchase by you 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 you had excess business holdings in 1991.)	N/A	
13 Taxes on investments that jeopardize charitable purposes (section 4944):		
a Did you invest during the year any amount in a manner that would jeopardize your charitable purposes?		X
b Did you make any investment in a prior year (but after December 31, 1969) that could jeopardize your charitable purpose that you had not removed from jeopardy on the first day of your tax year beginning in 1991?		X
14 Taxes on taxable expenditures (section 4045) and political expenditures (section 4955):		
a During the year did you pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(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)?		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
b If you answered "Yes" to any of questions 14a(1) through (5), were all such transactions excepted transactions as described in Regulations section 53.4945?	N/A	
c If you answered "Yes" to question 14a(4), do you claim exemption from the tax because you maintained expenditure responsibility for the grant? If "Yes," attach the statement required Regulations section 53.4945-5(d).	N/A	
15 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	X	
16 During this tax year, did you maintain any part of your accounting/tax records on a computerized system?	X	
17a Did anyone request to see either your annual return or exemption application (or both)?		X
b If "Yes" did you comply pursuant to the instructions? (See General Instruction Q.)	N/A	
18 The books are in care of ▶ GARRET E COLE Telephone no. ▶ 207-942-7311 Located at ▶ 444 PERRY RD BANGOR ME 04401		
19 Section 4947(a)(1) charitable trusts filing Form 990-PF in lieu of Form 1041, U.S. Fiduciary Income Tax Return.—Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ▶ 19		

**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) Contributions to employee benefit plans	(d) Expense account, other allowances	(e) Compensation (if not paid, enter -0-)
GALEN L COLE 444 PERRY RD BANGOR ME 04401	PRESIDENT AS NIEC	-0-	-0-	-0-
GARRET E COLE 444 PERRY RD BANGOR ME 04401	TREASURER AS NIEC	-0-	-0-	-0-
SUZANNE W COLE 71 NORWAY RD BANGOR ME 04401	VICE PRES AS NIEC	-0-	-0-	-0-

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**Part VIII** Information About Officers, Directors, Trustees, etc. (continued)

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 employees paid more than \$30,000	(b) Title and time devoted to position	(c) Contributions to employee benefit plans	(d) Expense account, other allowances	(e) Compensation
NONE				

Total number of other employees paid over \$30,000 ▶

3 Five highest paid persons for professional services—(see instructions). If none, enter "NONE."

(a) Name and address of persons paid more than \$30,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$30,000 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. ACQUISITION AND MAINTENANCE OF ANTIQUE LAND TRANSPORTATION VEHICLES FOR VIEWING OF GENERAL PUBLIC WHICH INCLUDED 7,600 SCHOOL CHILDREN	112,836
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe any program-related investments made by the foundation during the tax year.	Amount
1 NONE	
2	
3	

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**Part X Minimum Investment Return** (All organizations must complete this part.)

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	215,790
b	Average of monthly cash balances	1b	667,712
c	Fair market value of all other assets (see instructions)	1c	763,830
d	Total (add lines 1a, b, and c)	1d	1,427,332
e	Reduction claimed for blockage or other factors (attach detailed explanation) ▶	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Line 1d minus line 2	3	1,427,332
4	Cash deemed held for charitable activities—Enter 1½% of line 3 (for greater amount, see instructions)	4	21,410
5	Net-value of noncharitable-use assets—Line 3 minus line 4 (Enter in Part V, line 4.)	5	1,405,922
6	Minimum investment return (Enter 5% of line 5.)	6	70,296

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6		1
2a	Tax on investment income for 1991 from Part VI, line 5	2a	
b	Income tax under subtitle A, for 1991	2	
c	Line 2a plus line 2b	2c	
3	Distributable amount before adjustments (line 1 minus line 2c)	3	
4a	Recoveries of amounts treated as qualifying distributions	4a	
b	Income distributions from section 4947(a)(2) trusts	4b	
c	Line 4a plus line 4b	4c	
5	Line 3 plus line 4c	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted (line 5 minus line 6) (Also enter in Part XIII, line 1.)	7	

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

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	
b	Program-related investments—total of lines 1-3 of Part IX-B	1b	
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 in Part V, line 8 and Part XIII, line 4.)	4	
5	Organizations 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	
6	Adjusted qualifying distributions (line 4 minus line 5)	6	

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

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

*NA OPERATING FOUNDATION*

	(a) Corpus	(b) Years prior to 1990	(c) 1990	(d) 1991
1 Distributable amount for 1991 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 1990:				
a Enter amount for 1990 only				
b Total for prior years: 19____, 19____, 19____				
3 Excess distributions carryover, if any, to 1991:				
a From 1986				
b From 1987				
c From 1988				
d From 1989				
e From 1990				
f Total of lines 3a through e				
4 Qualifying distributions for 1991 from Part XII, line 4: \$ _____				
a Applied to 1990, but not more than line 2a.				
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 1991 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 1991. (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				
b Prior years' undistributed income (line 2b minus line 4b)				
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 1990 (line 2a minus line 4a). Taxable amount—see instructions				
f Undistributed income for 1991 (line 1 minus lines 4d and 5). This amount must be distributed in 1992				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 1986 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 1992 (line 6a minus lines 7 and 8)				
10 Analysis of line 9:				
a Excess from 1987				
b Excess from 1988				
c Excess from 1989				
d Excess from 1990				
e Excess from 1991				

**Part XIV Private Operating Foundations (see instructions and Part VII, 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 1991, enter the date of the ruling FEBRUARY 1975
- b Check box to indicate whether you are a private operating foundation described in section  4942(j)(3) or  4942(j)(5).

	Prior 3 years				(e) Total
	(a) 1991	(b) 1990	(c) 1989	(d) 1988	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X (for 1991; previously Part IX)	55,153	23,362	51,708	181,349	
b 85% of line 2a	46,880	21,558	43,952	154,146	
c Qualifying distributions from Part XII, line 4 (for 1991; previously Part XIII, line 6)	-		130,106	481,118	
d Amounts included in line 2c not used directly for active conduct of exempt activities	-		6,791		
e Qualifying distributions made directly for active conduct of exempt activities (line 2c minus line 2d)	-		113,315	481,118	
3 Complete 3a, b, or c for the alternative test on which you rely:					
a "Assets" alternative test—enter:					
(1) Value of all assets	3,266,293	2,528,047	2,228,780	1,928,784	
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	3,266,293	2,528,047	2,228,780	1,928,784	
b "Endowment" alternative test—Enter 1/3 of minimum investment return shown in Part X, line 6, (for 1991; previously Part IX, line 6)					
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 you 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).)
- GALVIN L COLE                      GARRIET F COLE

- 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.
- NR

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
- Check here  if you only make contributions to preselected charitable organizations and do not accept unsolicited requests for funds. If you make gifts, grants, etc., (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
Key CLUB SPONSORED BY KIWANIS CLUB	N/A		SUPPORT VARIOUS ACTIVITIES	500. -
Mama Foster Grandparents	N/A		Working Fund	100. -
Hampden Cong. Church	N/A		Newly Person Program	60.
School Administrative District # 23	N/A		Support of Education	73
<b>Total</b>				<b>3a 683.</b>
<b>b Approved for future payment</b>				
N/A				
<b>Total</b>				<b>3b</b>

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**Legal Notice**

**THE GALEN COLE  
FAMILY  
FOUNDATION, INC.**

Notice is hereby given that the annual report of the Galen Cole Family Foundation, Inc., prescribed by section 4086 of the International Revenue Code of 1954 as amended, is available at its principle office for inspection during regular business hours by any citizen requesting such inspection within 180 days after the date of publication of this notice. The principle office of the Galen Cole Family Foundation, Inc. is located at 406 Perry Road, Bangor, Maine 04401. The principle officer of the Galen Cole Family Foundation, Inc. is Galen L. Cole.

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COLE FAMILY FOUNDATION  
FEDERAL I.D. 23-7425774  
PERIOD ENDING DECEMBER 31, 1991

STATEMENT 1  
Line 1

CONTRIBUTIONS RECEIVED

4/30/91	COLE ENTERPRISES	CASH	100,000
12/27/91	COLE ENTERPRISES	CASH	500,000
12/27/91	DONALD HIGGINS	CASH	2,500
6/30/91	PETER RACKLIFFE	CASH	500
12/26/91	COLE ENTERPRISES	LAND	137,000
12/30/91	RICHARD COLE	500 JH FLEET STOCK	12,500
5/1/91	RAMON COLLEMAN	FIRE TRUCK	20,000
10/24/91	MORRILL HISTORICAL	HEARSE	5,000
6/14/91	MAINE STATE MUSEUM	1923 PACKARD	15,500
9/25/91	H E SARGENT	1927 POWER SHOVEL	12,000
3/5/91	GALEN COLE	1945 JEEP	5,000
	MISCELLANEOUS CASH DONATIONS NOT EXCEEDING \$5,000		218
	MISCELLANEOUS MUSEUM ITEMS DONATED NOT EXCEEDING \$5,000		30,875
			-----
			\$832,093
			=====

STATEMENT II  
LINE 19

GALEN COLE FAMILY FOUNDATION  
FIXED ASSET ACQUISITIONS AND DEPRECIATION  
YEAR ENDED DECEMBER 31, 1991  
FEDERAL I.D. 23-7425774

DATE ACQ'D	DESCRIPTION	LIFE	METHOD	COST	ACCUM DEPREC	DEPREC EXPENSE
1975	BUILDING & IMPROV.	30	SL HY	\$75,114.44	\$42,359.16	\$2,503.81
1975	FURNITURE & EQUIP.	10	SL HY	5,247.19	5,247.19	0.00
8/75	RANGE & OVEN	10	SL HY	586.90	586.90	0.00
8/75	WASHER & DRYER	5	SL HY	689.85	689.85	0.00
5/76	FIRE ALARMS	10	SL HY	217.62	217.62	0.00
5/76	MANURE SPREADER	10	SL HY	800.00	800.00	0.00
8/75	12 DINING ROOM	10	SL HY	302.40	302.40	0.00
11/76	CHAIN SAW	5	SL HY	195.45	195.45	0.00
10/77	CARPET INSTALLATION	5	SL HY	120.00	120.00	0.00
5/78	SPRINGS & MATTRESS	10	SL HY	240.45	240.45	0.00
5/78	HOUSEHOLD GOODS	5	SL HY	1,321.00	1,321.00	0.00
7/78	BEDROOM SET	10	SL HY	125.00	125.00	0.00
3/78	BARN ROOF REPAIR	15	SL HY	2,085.00	1,935.91	139.00
9/78	BARN ROOF REPAIR	15	SL HY	1,625.00	1,396.33	108.33
11/78	LEECH FIELD	15	SL HY	500.00	427.08	33.33
4/79	RUGS	5	SL HY	148.58	148.58	0.00
10/78	HOUSE AND SHED RPR	15	SL HY	975.00	840.10	65.00
3/82	FURNACE	15	SL MO	4,180.00	2,742.92	278.67
9/81	WHIRLPOOL FREEZER	5	SL HY	329.00	329.00	0.00
1990	PRINTER	5	SL HY	472.00	157.36	94.40
1990	CASH REGISTER	5	SL HY	500.00	166.64	100.00
1990	MUSEUM BUILDING	31	SL HY	730,770.41	39,323.16	23,573.24
1990	ASPHALT	10	SL HY	8,713.40	1,452.22	871.34
1990	BUILDING KELLEY RD	27.5	SL HY	27,300.00	2,027.40	992.73
1990	MUSEUM FURNACE	10	SL	8,657.64	937.91	865.76
7/91	COMPUTER EQUIPMENT	5	SL	1,854.95	185.52	185.52
3/91	VIDEO CAMERA	5	SL	970.00	145.53	145.53
10/91	LAWN MOWER	5	SL	200.00	10.00	10.00
				874,241.28	104,430.68	29,966.66

LAND

KELLY ROAD	\$251,900.00
KENDUSKEAG	14,880.00
MUSEUM	84,000.00
PERRY ROAD	137,000.00

-----  
\$1,362,021.28  
-----

COLE FAMILY FOUNDATION  
FEDERAL I.D. 23-7425774  
PERIOD ENDING DECEMBER 31, 1991

STATEMENT 3

Line 10C

GROSS SALES - GIFT ITEMS	\$16,123
LESS: COST OF GOODS SOLD	(9,780)

GROSS PROFIT	\$6,343
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LINE 11

OTHER INCOME	
ADMISSION TICKET SALES	\$18,001
CONFERENCE ROOM RENTAL	934
	-----
	\$18,935
	=====

LINE 16A

LEGAL FEES	
REVIEW OF FOUNDATION ACTIVITIES	\$889
	-----
	\$889
	=====

LINE 18

PAYROLL TAXES	\$2,637
	522
REAL ESTATE TAXES	4,186
	-----
	\$7,545
	=====

LINE 23

OTHER EXPENSE	
VEHICLE EXP	628
OFFICE SUPPLIES	3,843
VEHICLE RESTORATION	3,333
REPAIRS & MAINTENANCE	1,345
SIGNS & DISPLAYS	10,980
BANK FEES	3,604
ADVERTISING	7,048
MEALS EXPENSE	1,570
BENEFIT MEALS	593
CASH OVER/SHORT	(7)
MISCELLANEOUS	4,117
	-----
	\$37,054
	=====

## STATEMENT 4

GALEN COLE FAMILY FOUNDATION  
YEAR ENDED DECEMBER 31, 1991  
FEDERAL I.D. 23-7425774

## PART II

	BOOK VALUE	FAIR MARKET VALUE
LINE 10a		
INVESTMENTS		
U S AND STATE OBLIGATIONS		
U S TREASURY NOTE	98751	105297
LINE 10b		
INVESTMENTS - CORPORATE STOCK		
200 SHARES BELLSOUTH CORP.	\$9,545	\$10,350
630 SHARES CENTRAL MAINE POWER	12,758	14,490
400 SHARES CONTINENTAL CORP	11,140	11,050
200 SHARES HALLIBURTON CO.	8,795	5,700
100 SHARES I B M	10,297	8,900
200 SHARES PUBLIC SERVICE ENTERPRISE	5,145	5,875
200 SHARES TENNECO INC.	8,645	6,275
200 SHARES TEXAS UTILITIES	7,120	8,350
200 SHARES TRANSCO ENERGY CO	10,320	9,300
500 SHARES FLEET/NORSTAR	12,500	12,500
	-----	-----
	\$96,265	\$92,790
LINE 10c		
INVESTMENTS - CORPORATE BONDS		
\$100,000 PAR - CAPITAL CITIES ABC FIN	\$100,000	103561
\$25,000 PAR - CONNER PERIPHERALS INC	20,594	21,751
\$100,000 PAR - WESTINGHOUSE ELECTRIC	100,000	104,368
	-----	-----
	\$220,594	\$229,679

STATEMENT 5

GALEN COLE FAMILY FOUNDATION  
YEAR ENDED DECEMBER 31, 1991  
FEDERAL I.D. 23-7425774

PART II

LINE 11

INVESTMENT - LAND AND BUILDING

RENTAL LAND & BUILDING - KENDUSKEAG	\$49,658
RENTAL LAND & BUILDING - KELLEY ROAD	277,173
LAND - PERRY ROAD	137,000
	-----
	\$463,831
	=====

LINE 14

INVESTMENT - LAND, BUILDING AND EQUIPMENT

MUSEUM LAND & BUILDING	\$782,708
MUSEUM OFFICE EQUIPMENT	2,319
MUSEUM MISC. EQUIPMENT	8,734
	-----
	\$793,761
	=====