

1949131402304

Form 990-PF

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

OMB No. 1545-0052

1995

Department of the Treasury
Internal Revenue Service

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

For calendar year 1995, or tax year beginning 1995, and ending 1995, and ending 1995

Use the IRS label. Otherwise, please print or type. See Specific Instructions.

GALEN COLE FAMILY FOUNDATION, INC.
405 PERRY ROAD
BANGOR, ME 04401

A Employer identification number
23-7425774

B State registration number (see instruction F)

- C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Organizations meeting the 65% test check here and attach computation
E If private foundation status was terminated under section 507 (b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
G If address changed, check here

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) 13060012.00
J Accounting method: [X] Cash [] Accrual
[] Other (specify)
(Part I, column (d) must be on cash basis.)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include contributions, gross rents, net gain/loss, other income, and total expenses.

FILMED 11/2/96

RECEIVED IRS
Director Brookhaven Service Center
Helmville, NY 11742

Part II Balance Sheets		Attach descriptions 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		
A s s e t s	1	Cash - non-interest-bearing	15242.00	6673.00	6673.00
	2	Savings and temporary cash investments	14358.00		
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶		2408.00	2408.00
	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	61665.00	84005.00	84005.00
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)	726430.00	5740880.00	5830537.00
	b	Investments - corporate stock (attach schedule)	7646462.00	3680518.00	4220087.00
	c	Investments - corporate bonds (attach schedule)	713066.00	670707.00	696635.00
	11	Investments - land, buildings, and equipment: basis ▶ 633133.00			
	Less: accumulated depreciation (attach schedule) ▶ 77739.00	687169.00	555394.00	555394.00	
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment: basis ▶ 872748.00				
	Less: accumulated depreciation (attach schedule) ▶ 152810.00	748076.00	719938.00	719938.00	
15	Other assets (describe ▶ MUSEUM ARTIFACTS)	934335.00	944335.00	944335.00	
16	Total assets (to be completed by all filers - see instructions)	11546803.00	12404858.00	13060012.00	
L i a b i l i t i e s	17	Accounts payable and accrued expenses	184.00	54.00	
	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)	184.00	54.00	
N e t A s s e t s	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Organizations 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	11546619.00	12404804.00	
28	Paid-in capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	11546619.00	12404804.00		
31	Total liabilities and net assets/fund balances (see instructions)	11546803.00	12404858.00		

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 11546619.00
2	Enter amount from Part I, line 27a	2 858363.00
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 12404982.00
5	Decreases not included in line 2 (itemize) ▶ MISCELLANEOUS	5 178.00
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 12404804.00

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			
c SEE ATTACHED SCHEDULE			
d			
e			

(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)
a		3830852.30	0.00
b			0.00
c			0.00
d			0.00
e			0.00

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/89			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/89	(k) Adjusted basis as of 12/31/89	(l) Excess of col. (i) over col. (j), if any	
a		0.00	
b		0.00	
c		0.00	
d		0.00	
e		0.00	

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	4365834.00
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	-9472.00

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
1994	302545.00	6676245.00	.045317
1993	167043.00	4631146.00	.036069
1992	143496.00	2231376.00	.064308
1991	116744.00	1405922.00	.083037
1990	42529.00	956893.00	.044445

2 Total of line 1, column (d)	2	.273176
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	.0546
4 Enter the net value of noncharitable-use assets for 1995 from Part X, line 5	4	9370947.00
5 Multiply line 4 by line 3	5	511653.71
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46571.00
7 Add lines 5 and 6	7	558224.71
8 Enter qualifying distributions from Part XII, line 4	8	366565.00

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.

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. 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	1	93143.00
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	
3	Add lines 1 and 2	3	93143.00
4	Subtitle A (Income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax on investment income (line 3 minus line 4 (but not less than -0-))	5	93143.00
6	Credits/Payments:		
a	1995 estimated tax payments and 1994 overpayment credited to 1995.	6a	22500.00
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	100000.00
8	Enter any PENALTY for underpayment of estimated tax. Check here <input checked="" 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	
10	OVERPAYMENT. If line 7 is more than the total of lines 5 and 8, enter the AMOUNT OVERPAID	10	6316.00
11	Enter the amount of line 10 to be: Credited to 1996 estimated tax <input type="checkbox"/> 6316.00 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10		X
11a	X	
11b	X	
12		
13		

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b 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 organization in connection with the activities.

c Did the organization file Form 1120-POL for this year?

2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.

3 Has the organization 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

4a Did the organization have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the schedule required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
 • By language written into 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?

7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, column (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) MAINE

8b If the answer is "Yes" to line 7, has the organization 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

9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 1995 or taxable year beginning in 1995 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses.

11a Did anyone request to see either the organization's annual return or its exemption application (or both)?

11b If "Yes," did the organization comply pursuant to the instructions? (See General Instruction Q.)

12 The books are in care of GARRET E. COLE Telephone no. 207-990-3600
 Located at 405 PERRY ROAD BANGOR ME ZIP code 04401

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041, U.S. Income Tax Return for Estates and Trusts. -Check here and enter the amount of tax-exempt interest received or accrued during the year. 13

Part VII 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
1 Self-dealing (section 4941):		
a During the year, did the organization (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 checked="" type="checkbox"/> Yes	<input 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 organization 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)?	1b	<input checked="" type="checkbox"/>
Organizations relying on a current Notice regarding disaster assistance check here. ▶ <input type="checkbox"/>		
c Did the organization 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 1995?	1c	<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942)(does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 1995, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 1995?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If "yes," list the years ▶ _____		
b Are there any years listed in 2a for which the organization 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 provision of section 4942(a)(2) are being applied to ANY of the years listed in 2a, list the years here.		
▶ _____		
3 Taxes on excess business holdings (section 4943):		
a Did the organization 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 1995 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 1995.)	3b	
4 Taxes on investments that jeopardize charitable purposes (section 4944):		
a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
b Did the organization 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 1995?	4b	<input checked="" type="checkbox"/>
5 Taxes on taxable expenditures (section 4945) and political expenditures (section 4955):		
a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(a))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did ANY of the transaction fail to qualify under the exceptions described in Regulations section 53.4945 or in a current Notice regarding disaster assistance (see instructions)?	5b	<input type="checkbox"/>
Organizations relying on a current Notice regarding disaster assistance check here. ▶ <input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes", attach the statement required by Regulations section 53.4945-5(d).		

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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
GALEN L. COLE 71 NORWAY RD. BANGOR ME	PRES. AS NEEDED	0.00	0.00	0.00
GARRET E. COLE 39 WOODBURY ST. BANGOR ME	TREAS AS NEEDED	0.00	0.00	0.00
SUZANNE W. COLE 71 NORWAY RD. BANGOR ME	VICE PRES AS NEEDED	0.00	0.00	0.00

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
None				

Total number of employees paid over \$50,000

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
None		

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 COLLECT, CONSTRUCT, RESTORE, DISPLAY, MAINTAIN ANTIQUE EQUIPMENT AND FACILITIES THEMATIC TO EARLY MAINE LIFE, TRANSPORTATION AND INDUSTRY WITH EMPHASIS ON ATTRACTING AND	204880.00
2 INSPIRING SCHOOL AGE CHILDREN.	
3 TO RECOGNIZE WAR VETERANS AND PROMOTE PATRIOTISM AND CIVIC PRIDE.	128000.00
4 GRANTS TO OTHER EDUCATIONAL, DEVELOPMENTAL, CHARITABLE ACTIVITIES	

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

Describe any program-related investments made by the foundation during the tax year.	Amount
1 ----- NONE	
2 -----	
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	8951079.00
b Average of monthly cash balances	1b	7179.00
c Fair market value of all other assets (see instructions)	1c	555394.00
d Total (add lines 1a, b, and c)	1d	9513652.00
e Reduction claimed for blockage or other factors (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Line 1d minus line 2	3	9513652.00
4 Cash deemed held for charitable activities - Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	142705.00
5 Net value of noncharitable-use assets - Line 3 minus line 4 (Enter in Part V, line 4.)	5	9370947.00
6 Minimum investment return (Enter 5% of line 5)	6	468547.35

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	
2 a Tax on investment income for 1995 from Part VI, line 5	2a		
b Income tax for 1995 (This does not include the tax from Part VI.)	2b		
c Line 2a plus line 2b	2c		0.00
3 Distributable amount before adjustments (line 1 minus line 2c)	3		0.00
4 a 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		0.00
5 Line 3 plus line 4c	5		0.00
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		0.00

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 28	1a	332880.00
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	33685.00
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	366565.00
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	366565.00

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 1994	(c) 1994	(d) 1995
1 Distributable amount for 1995 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 1994:				
a Enter amount for 1994 only				
b Total for prior years: 19 __, 19 __, 19 __				
3 Excess distributions carryover, if any, to 1995:				
a From 1990				
b From 1991				
c From 1992				
d From 1993				
e From 1994				
f Total of lines 3a through e	0.00			
4 Qualifying distributions for 1995 from Part XII, line 4: ▶				
a Applied to 1994, 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 1995 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 1995 (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.	0.00			
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 1994 (line 2a minus line 4a). Taxable amount—see instructions				
f Undistributed income for 1995 (line 1 minus lines 4d and 5). This amount must be distributed in 1996				
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 1990 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 1996 (line 6a minus lines 7 and 8)				
10 Analysis of line 9:				
a Excess from 1991				
b Excess from 1992				
c Excess from 1993				
d Excess from 1994				
e Excess from 1995				

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 1994, enter the date of the ruling

FEB 1975

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

	Tax year				(e) Total
	(a) 1995	(b) 1994	(c) 1993	(d) 1992	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	257812.00	175678.00	147411.00	111569.00	692470.00
b 85% of line 2a	219140.00	149326.30	125299.35	94833.65	588599.30
c Qualifying distributions from Part XII, line 4 for each year listed	366565.00	302545.00	168275.00	144747.00	982132.00
d Amounts included in line 2c not used directly for active conduct of exempt activities	128000.00	15608.00	6650.00	24835.00	175093.00
e Qualifying distributions made directly for active conduct of exempt activities (line 2c minus line 2d)	238565.00	286937.00	161625.00	119912.00	807039.00
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	312365.00	222541.00	154730.00	74379.00	764015.00
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(c)(5)), or royalties)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

Part XV Supplementary Information (Complete this part only if the organization 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).)
GALEN L. COLE, GARRET E. 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.
NONE

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

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

- a The name, address, and telephone number of the person to whom applications should be addressed:
- 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 III 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 1995 BOY SCOUTS	N/A			128000.00
Total				▶ 3a 128000.00
b Approved for future payment				
Total				▶ 3b 0.00

Contractors

addressed to Department of Augusta, endorsed on Proposal for replacement of STREAM will be re-assignment at Commissioner, Building in Au- 11:00 A.M. on Septem- at that time y opened and

ine Federal s. STP-BR- 50.00.

ington Coun- dated on the ver the Mus-

Removal and e Musquash

Information ttle, Tel. No. earing im- ay call the ion Device 07) 287-3392.

ons and pro- e seen at the of Transport- tion Bldg. In nd at the De- s-transportation's ere the work i. They may e the Depart- hours of 7:30 y check pay- r, State of ine Depart- ation, Attn: e House Sta- haine 04333- o may be hone at 287- hours of 7:30 a. Full size .50 by mail). 13.50 (\$16.50 Book \$10.00 Single Sheets advance, all

est be made provided by nd must be bid bond at nt or an offi- a cashiers check, cer- or a United ey order in 000.00 pay- of St. y as a

Legal Notices BY ORDER

of the Hermon Town Council, the following Public Hearing has been scheduled for Wednesday, September 18, 1996 at 7:00 p.m. in the Municipal Building Meeting Room:

TO ADOPT the Amendments to the Town of Hermon Sewer Use Ordinance, Sections 3, 6, 20, 21 and 22. Complete amendments available at the Hermon Town Office during normal business hours.

The Public shall be given the right to comment before the Council takes action.

Sept. 11, 1996

Legal Notices TOWN OF ORONO PUBLIC NOTICE

The Orono Planning Board will hold a public hearing on Wednesday, September 18, 1996 at 7:00 p.m. in the Municipal Building Council Chamber to act on the following:

1. A special exception review request by Beth White who is requesting a home occupation permit for therapeutic massage within her home located at 106 Bennoch Road, Tax Map 8 Lot 3.

2. A special exception review request by George Bagley, Jr. who is requesting a home occupation permit for a firearms sales business within his home located at 115 Stillwater Avenue, Tax Map 3 Lot 4.

3. A site plan special exception review request by the Islamic Center of Maine who wish to construct a community center/mosque on Park Street, Tax Map 6 Lot 6.

Paul Reagan, Chairman
Orono Planning Board
September 11, 1996

Legal Notices PENQUIS C.A.P., INC. INVITATION TO BID

The Penquis Community Action Program, Inc. invites bids from interested persons to supply personal computers and related equipment. An initial purchase of selected equipment will be made; future equipment may be purchased as needed. The equipment from the initial purchase will be located at 262 Harlow Street, Bangor, ME. Prospec-

garage, daylight basement, enclosed porch, w/w carpeting. Appliances, 1.3 acres. Sale by Owner. 848-3077 eves./wkends.

CLASSIC COLONIAL — Hard-wood floors, formal dining & living rooms, 1 1/2 baths, den, new windows, garage, private yard, priced right.
Century 21 Queen City, 942-4618.

COMFORTABLE COUNTRY RANCH — on Rte 221 in Hudson. Estate sale. Kitchen, LR, 2 BR, bath and porch, HWBB heat, apple trees, and farm pond. 6± acres abuts stream; Stove, refrig. and washer included. Asking \$67,000. No brokers. Evenings 223-4856, anytime 327-2027.

Legal Notices

NOTICE TO LOCAL FINANCIAL INSTITUTIONS

The Houlton Band of Maliseet Indians will be accepting bids to have all of our financial accounts handled by interested LOCAL financial institutions.

The Houlton Band of Maliseet Indians would require institutions to have the capabilities of electronic transactions, direct deposit, and the capability of processing multiple accounts. Any interested financial organization should send their bid to the following:

Houlton Band of Maliseet Indians
RR #3, Box 450
Houlton, Maine 04730
Attn: Fiscal Officer

Bids will be accepted by mail only and will close on October 4, 1996.

Sept. 11, 12, 13, 14, 16, 1996

Legal Notices

THE GALEN COLE FAMILY FOUNDATION, INC.

Notice is hereby given that the annual report of the Galen Cole Family Foundation, Inc., prescribed by Section 4056 of the International Revenue Code of 1954 as amended, is available at its principal office for inspection during regular business hours by any citizen requesting such inspection within 90 days after the date of publication of this notice. The principal office of the Galen Cole Family Foundation, Inc., is located at 405 Perry Road, Bangor, Maine 04401. The principal officer of the Galen Cole Family Foundation, Inc., is Galen L. Cole.

September 11, 1996

up living room. 1 car garage. \$63,500. Carol Everett.

BANGOR — "Deck house" on 1+ acre boasts 3 BRs, 2 1/4 baths, in-ground pool, 2 fireplaces, lots of glass, custom mahogany woodwork. \$190,000. Louise Rolnick
BREWER — Cozy 2 BR bungalow with mostly new vinyl replacement windows, steel entrance doors, some new vinyl siding. Ample closets. \$37,500. Lyn Hammond

EDDINGTON — Restored 19th century colonial. 6 BRs, 2 1/2 baths, sunporch w/tile floor, large kitchen w/pantry, master BR w/fireplace & bath. \$149,900. Joan Oslar

HAMPDEN — Adorable 3 BR, 1 1/4 bath cape with attached 2 car garage, formal dining room, deck. Beautiful yard. \$88,000. Joan Oslar

HERMON — Raised ranch with 2 car garage on 5 1/2 acres. Hot tub, above ground heated pool, family room w/bar & pool table, 4 BRs, 1 bath. \$114,900. Sue Gallant.

TOWN & COUNTRY
Realtors, 942-6711

BANGOR — Nice 3 BR townhouse, just renovated inside & out. Qualified buyer could purchase with \$1000 down + closing cost. Call 990-5043.

DEDHAM/GREEN LAKE RD.
3 BR Ranch, hwbb, plus fireplace, year-round, attached garage, 500' paved road frontage, 27 acres, close to lake, lease option ok. \$69,900. Call Vince at Region Realty, 667-6141 or 800-639-8706.

GOV'T FINANCED LIQUIDATION

BANGOR — FERN STREET Charming 3 BR with brand new heating, plumbing, electric, & flooring. 100% rehabbed! \$65,900 with excellent financing. Cooper Properties Inc., 1-800-475-7084.

GOV'T FORECLOSED homes for pennies on \$1. Delinquent Tax, Repo's, REO's. Your area. Toll Free (1) 800-898-9778 ext H-1189 for current listings.

HAMPDEN — 2-4 BR, 2 ba Ranch, w/full daylight basement, deck, 2 car attached garage, lg. yard, quiet street. Priced to sell @ \$89,900. 39 Pleasant St. 862-3168

HAMPDEN — Beautiful 4 BR, 2 1/2 baths, hwd floors, custom kit, front porch, much more, great neighborhood. \$159,900. 862-6704.

HAMPDEN — Elegant 7 room, 3 BR ranch, on 1 acre, many extras. Call: 990-5149 for details.

HAMPDEN — One BR apt. over 2 car garage, 24x36; only 4 yrs. old, with a 12x16 outbuilding, quality construction throughout, all set up to build house. In the next pay

and set up, and v ly. We'll spend / **GET YOU FI GETTING YOU BLE PRICE F YOU WANT YOUR HOME T YOU ARE HAP mend us to your Home Centers a 810-2705, Rt 1A,**

CAMELOT HI Huge display \$19,995 for the down, 180 mont 9.5% Vary... to fi 70' at \$59,995. 5 b lieu (no money down, and up to Open 10 to 7, 5 Visit your inde; Homes at Luv 2705, Rt 1A, Hol

DISCOUN

Discover discou homes. Land/ avail. Mobile ho comed. 5% down

AL DENNER M
Rte. 1A, Brew
Toll Free 1-

FOR \$262.14

You can own y ordered "your need is \$1,448.7; can have a 3 BR shingle home, country cupboa furnace, drapes; more! Only at 1 Rt 1A, Holden, 9

HUGE INVE

On all '96 ho 1996 Marlette, 2 baths, 16'2" cour inets, entertain plush carpet, Ca garden tub, wall light, roof ice s; more options. De — built for lit \$36,995. Dealers: IMPERIA, Rt. 9, Edding Our reference 14

MOBILE HOA

Lic., Ins. Brent

MOBILE HOA

Statewide M.H. T Insured. Donna

MOBILE HOA

Lic. & Ins. Carl H

MOBILE HOMI

Singles, double Complete turn Garages ★ deck Modular Enter

RAY'S HC
PORT

COLE FOUNDATION
PART 1, LINE 1, CONTRIBUTIONS

GALEN COLE JR. HAMPDEN, ME	3/23/95 500 SHARES ROADWAY STOCK	25,565
GARRET COLE BANGOR, ME	03/23/95 500 SHARES ROADWAY STOCK	25,565
JANET COLE CROSS PORTLAND, ME	03/23/95 500 SHARES ROADWAY STOCK	25,565
SUZANNE COLE BANGOR, ME	12/27/95 27,506 SHARES ROADWAY STOCK	1,347,794
VARIOUS CASH GIFTS		<u>204</u>
	TOTAL CONTRIBUTIONS RECEIVED	<u>1,424,693</u>

GALEN COLE FAMILY FOUNDATION
12/31/95
FIXED ASSETS

<u>INVESTMENT PROPERTY</u>	<u>LIFE/METHOD</u>	<u>COST</u>	<u>1994 ACCUM. DEPR.</u>	<u>1995 CURRENT DEPR.</u>	<u>1995 ACCUM. DEPR.</u>
<u>KENDUSKEAG</u>					
VAR FULLY DEPRECIATED ITEMS		12408.44	12408.44	0.00	12408.44
1975 BUILDING & IMPROVEMENTS	30 SL HY	75114.44	49870.61	2503.81	52974.42
9/78 BARN ROOF REPAIR	15 SL HY	1625.00	1625.00	0.00	1625.00
11/78 LEECH FIELD	15 SL HY	500.00	500.00	0.00	500.00
10/78 HOUSE/SHED REPAIR	15 SL HY	975.00	975.00	0.00	975.00
3/82 FURNACE	15 SL HY	4180.00	3578.96	278.68	3857.64
SUBTOTAL		94002.88	68956.01	2782.49	71740.50
1975 LAND		14880.00	0.00	0.00	0.00
<u>KELLY ROAD</u>					
1990 BUILDING	27.5 SL HY	27300.00	5005.68	992.76	5998.44
1990 LAND		123900.00	0.00	0.00	0.00
<u>PERRY ROAD</u>					
1991 LAND		137000.00	0.00	0.00	0.00
1993 LAND		58000.00	0.00	0.00	0.00
<u>ORRINGTON</u>					
1993 LAND		149000.00	0.00	0.00	0.00
1994 LAND - SOIL TEST		750.00	0.00	0.00	0.00
<u>LABARCA LANE</u>					
1994 LAND		27500.00	0.00	0.00	0.00
TOTAL INVESTMENT PROPERTY		633132.88	73963.69	3775.25	77738.94
<u>OPERATING PROPERTY</u>					
<u>MUSEUM BUILDING</u>					
1993 BUILDING	31 SL HY	730770.40	110042.94	23573.26	133616.20
1993 ASPHALT	10 SL HY	8713.40	4066.24	871.34	4937.58
1994 SECOND FLOOR IMPROVEMENT	10 SL MO	14957.62	0.00	1495.78	1495.78
6/95 PAVING	10 SL HY	965.00	0.00	48.00	48.00
SUBTOTAL		755406.62	114109.18	25988.38	140097.56
LAND - MUSEUM		84000.00	0.00	0.00	0.00
LAND - ENFIELD		7301.89	0.00	0.00	0.00
<u>OFFICE EQUIPMENT</u>					
1990 PRINTER	5 SL HY	472.00	440.56	31.44	472.00
1990 CASH REGISTER	5 SL HY	500.00	466.64	33.36	500.00
7/91 COMPUTER EQUIP	5 SL MO	1854.95	1298.64	371.04	1669.68
4/93 TV AND STAND	5 SL HY	1180.63	354.16	236.10	590.26
9/93 SECURITY CAMERA	5 SL HY	1410.00	423.00	282.00	705.00
9/93 COMPUTER	5 SL HY	200.00	50.00	40.00	90.00
10/93 COPY MACHINE	5 SL HY	2365.00	709.50	473.00	1182.50
10/93 INTERCOM	5 SL HY	137.13	41.13	27.42	68.55
1/94 LGK PRINTER	5 SL HY	251.61	25.16	50.32	75.48
7/94 PANASONIC TV & VCR	5 SL HY	569.00	56.90	113.80	170.70
7/95 BROTHER LASER PRINTER	5 SL HY	379.99	0.00	38.00	39.00
SUBTOTAL		9320.31	3665.69	1696.48	5562.17
<u>MISCELLANEOUS EQUIPMENT</u>					
1990 FURNACE	10 SL HY	8657.64	3535.31	865.80	4401.11
3/91 VIDEO CAMERA	5 SL MO	970.00	727.53	194.00	921.53
10/91 LAWN MOWER	5 SL MO	200.00	130.00	40.00	170.00
10/92 ORGAN	5 SL MO	849.00	339.60	169.80	509.40
4/93 VCR	5 SL HY	263.98	79.20	52.80	132.00
7/93 2 REFRIGERATORS	7 SL HY	890.00	190.77	127.20	317.97
8/94 TORO PROLINE 120	7 SL HY	4888.40	349.17	349.17	698.34
SUBTOTAL		16719.02	5351.58	1798.77	7150.35
TOTAL OPERATING PROPERTY		872747.84	123326.45	29483.63	152810.08
TOTAL DEPRECIATION				33258.88	230549.02

PART 1

LINE 10a, b, c

SALES OF GIFT ITEMS, BOOKS, ETC	18781
LESS COST OF GOODS SOLD	<u>9608</u>
GROSS PROFIT	<u>9173</u>

LINE 11

ADMISSION TICKETS	11940
MISCELLANEOUS INCOME	<u>4273</u>
	<u>16213</u>

PART 2

LINE 16a, b, c

LEGAL FEES: RUDMAN & WINCHELL	1194
EATON PEABODY	<u>96</u>
	<u>1290</u>

ACCOUNTING FEES: RAY ADAMS, CPA	<u>1183</u>
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OTHER PROFESSIONAL: PAYROLL PROCESSING FEES	860
INSURANCE	<u>500</u>
	<u>1360</u>

LINE 18

	58873
	1088
PROPERTY TAXES	<u>4287</u>
	<u>64248</u>

PART IV CAPITAL GAINS AND LOSSES

<u>SHORT TERM</u>	<u>ACQ</u>	<u>SOLD</u>	<u>SALES</u>	<u>COST</u>	<u>GAIN/LOSS</u>
12 THERMO ECOTEK CORP	1/30/95	2/14/95	0.75	8.25	-7.50
200 GENERAL MILLS	4/5/94	3/16/95	12525.58	10624.00	1901.58
200 HERSEY FOODS	8/5/94	3/16/95	10025.66	8749.00	1276.66
500 TELEFONOS DE MEXICO	4/22/94	3/16/95	12752.07	28797.50	-16045.43
400 TOYS-R-US	4/5/94	3/16/95	9951.66	13848.00	-3896.34
400 WMX TECHNOLOGIES	4/5/94	3/16/95	10851.63	9923.00	928.63
200 CONSOLIDATED PAPERS	10/7/94	10/4/95	11000.63	10149.00	851.63
400 PPG	10/7/94	10/4/95	17801.40	15198.00	2603.40
400 RUBBERMAID	8/16/95	10/4/95	10701.64	11848.00	-1146.36
300 TENNECO	10/7/94	10/4/95	13463.55	12936.00	527.55
1500 ROADWAY	3/29/95	12/22/95	74285.02	72375.00	1910.02
1685.393 STANDISH SMALL CAPITAL EQUITY	4/12/95	5/26/95	75168.53	75000.00	168.53
2240.143 STANDISH INTERNATIONAL EQUITY	4/12/95	5/26/95	51456.09	50000.00	1456.09
TOTAL SHORT TERM (LOSS)					-9471.54

319455.75

<u>LONG-TERM</u>					
69975 ROADWAY	VARIOUS	VARIOUS	3766813.80	653612.55	3113201.25
25000 ROADWAY	VARIOUS	VARIOUS	1299558.00	205900.00	1093658.00
100 GENERAL MILLS	10/7/93	3/16/95	6262.79	6037.00	225.79
300 INGERSOLL RAND	4/22/94	10/4/95	10801.13	10386.00	415.13
250 PITNEY BOWES	12/29/92	10/4/95	10313.40	9956.50	356.90
200 UNITED TECHNOLOGIES	12/29/92	10/4/95	16775.44	10486.50	6288.94
400 WEYERHAEUSER	4/5/94	10/4/95	18051.39	16535.50	1515.89
11249.329 STANDISH INTERNATIONAL FIXED	VARIOUS	5/26/95	257272.15	241264.00	16008.15
3980.066 STANDISH SMALL CORP EQUITY	VARIOUS	5/26/95	177510.94	174862.00	2648.94
42842.181 STANDISH FIXED INCOME	VARIOUS	5/26/95	874408.91	850856.00	23552.91
37188.4 STANDISH EQUITY FUND	VARIOUS	5/26/95	1235398.65	1111592.00	123806.65
9296.314 STANDISH INTERNATIONAL EQUITY	VARIOUS	5/26/95	213536.33	219910.00	-6373.67
TOTAL LONG-TERM GAIN					4375304.88

3511396.55

NET CAPITAL GAIN **4365833.34**

PAGE 1, PART 1, OTHER EXPENSES

LINE 23

ADVERTISING	4029
BANK FEES	289
CASH OVER/SHORT	-16
INVESTMENT MANAGEMENT FEES	17239
MEMBERSHIP/DUES	7928
PUBLICATIONS/SUBSCRIPTIONS	518
MISCELLANEOUS	540
JANITORIAL	3457
POSTAGE	4668
MUSEUM DISPLAYS, RESTORATIONS, ETC.	7208
BENEFITS, RECOGNITIONS	3813
COMMUNITY PROJECTS	50542
PROGRAM PARTICIPATION	27705
HUMANITARIAN ASSISTANCE	3703
	<u>131624</u>

PART II

LINES 10a, b, c

	<u>COST</u>	<u>FMV</u>
GALAXY GOVERNMENT FUND - TRUST (FLEET BANK)	4,550,334	4,550,334
U.S. GOVERNMENT AND AGENCY BONDS	<u>1,190,546</u>	<u>1,280,203</u>
	<u>5,740,880</u>	<u>5,830,537</u>
CORPORATE STOCKS (SEE FLEET STATEMENT ATTACHED)	<u>3,680,518</u>	<u>4,220,087</u>
	<u>3,680,518</u>	<u>4,220,087</u>
CORPORATE BONDS (SEE FLEET STATEMENT)	<u>670,707</u>	<u>696,635</u>