

Form **990-PF**

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

OMB No. 1545-0047

**2021**

Department of the Treasury  
Internal Revenue Service

▶ **Do not enter social security numbers on this form as it may be made public.**  
▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

Open to Public Inspection

For calendar year **2021** or tax year beginning , and ending

Name of foundation <b>Norwin S. and Elizabeth N. Bean Foundation</b>		<b>A</b> Employer identification number <b>02-6013381</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO Box 326</b>	Room/suite	<b>B</b> Telephone number (see instructions) <b>603-625-6464</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Manchester NH 03105-0326</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ <b>\$ 15,362,313</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule) ...				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	7,521	7,521	7,521	
	4 Dividends and interest from securities	331,546	331,546	331,546	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 <b>Stmt 1</b>	1,181,170			
	b Gross sales price for all assets on line 6a <b>6,580,060</b>				
	7 Capital gain net income (from Part IV, line 2)		989,259		
	8 Net short-term capital gain			22,334	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 <b>Total.</b> Add lines 1 through 11	1,520,237	1,328,326	361,401		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	11,000	2,200		8,800
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>Stmt 2</b>	8,975	1,795		7,180
	c Other professional fees (attach schedule) <b>Stmt 3</b>	133,136	71,616	61,349	65,120
	17 Interest				
	18 Taxes (attach schedule) (see instructions) <b>Stmt 4</b>	9,862	8,971	223	891
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.) <b>Stmt 5</b>	7,415	1,483		5,931
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	170,388	86,065	61,572	87,922
	25 Contributions, gifts, grants paid	579,618			579,618
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	750,006	86,065	61,572	667,540	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	770,231				
b <b>Net investment income</b> (if negative, enter -0-)		1,242,261			
c <b>Adjusted net income</b> (if negative, enter -0-)			299,829		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2021)

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	95,377	194,378	194,378
	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 (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	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) <b>See Stmt 6</b>	12,447,094	13,112,270	15,167,935
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch.) ▶			
15 Other assets (describe ▶ <b>See Statement 7</b> )	250,000	250,000		
16 <b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	12,792,471	13,556,648	15,362,313	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.</b> ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	<b>Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.</b> ▶ <input checked="" type="checkbox"/>			
	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	12,792,471	13,556,648	
29 <b>Total net assets or fund balances</b> (see instructions)	12,792,471	13,556,648		
30 <b>Total liabilities and net assets/fund balances</b> (see instructions)	12,792,471	13,556,648		

**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	12,792,471
2 Enter amount from Part I, line 27a	2	770,231
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	13,562,702
5 Decreases not included in line 2 (itemize) ▶ <b>See Statement 8</b>	5	6,054
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	13,556,648

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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 Northern Trust - 721571- LT	P		
b Northern Trust - 94041 - ST	P		
c Northern Trust - 91041- LT	P		
d NT Funds Global RE Index Fund	P		
e Northern Trust			

(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 4,136,569		3,301,021	835,548
b 72,588		50,254	22,334
c 24,713		13,912	10,801
d 427,718		488,620	-60,902
e 181,478			181,478

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			835,548
b			22,334
c			10,801
d			-60,902
e			181,478

2 Capital gain net income or (net capital loss)	<input type="checkbox"/> If gain, also enter in Part I, line 7 <input type="checkbox"/> If (loss), enter -0- in Part I, line 7	2	989,259
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	<input type="checkbox"/>	3	22,334

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948—see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: ..... (attach copy of letter if necessary—see instructions)	1	17,267
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0
3 Add lines 1 and 2	3	17,267
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	17,267
6 Credits/Payments:		
a 2021 estimated tax payments and 2020 overpayment credited to 2021	6a	5,751
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	2,600
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	8,351
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	8,916
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 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VI-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? .....		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition .....		<b>X</b>
If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? .....		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		<b>X</b>
If "Yes," attach a detailed description of the activities.		
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? .....	<b>N/A</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		<b>X</b>
If "Yes," attach the statement required by <i>General Instruction T</i> .		
<b>6</b> 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? .....	<b>X</b>	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <b>NH</b> .....		
<b>b</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 <i>General Instruction G</i> ? If "No," attach explanation .....	<b>X</b>	
<b>9</b> 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 2021 or the tax year beginning in 2021? See instructions for Part XIII. If "Yes," complete Part XIII .....		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		<b>X</b>
<b>11</b> 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 .....		<b>X</b>
<b>12</b> 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 .....		<b>X</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	<b>X</b>	
Website address ▶ <b>www.beanfoundation.org</b>		
<b>14</b> The books are in care of ▶ <b>Thomas J Donovan</b> Telephone no. ▶ <b>603-625-6464</b> <b>900 Elm Street</b>		
Located at ▶ <b>Manchester</b> <b>NH</b> ZIP+4 ▶ <b>03105-0326</b>		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> – check here .....		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year .....		<b>15</b>
<b>16</b> At any time during calendar year 2021, 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? .....		<b>X</b>
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

**Part VI-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
<b>1a</b> 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? .....	<b>1a(1)</b>	<b>X</b>
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	<b>1a(2)</b>	<b>X</b>
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	<b>1a(3)</b>	<b>X</b>
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	<b>1a(4)</b>	<b>X</b>
(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)? .....	<b>1a(5)</b>	<b>X</b>
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) .....	<b>1a(6)</b>	<b>X</b>
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 .....	<b>N/A</b>	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....	<input type="checkbox"/>	
<b>d</b> 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 2021? .....	<b>N/A</b>	
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2021? .....	<b>2a</b>	<b>X</b>
If "Yes," list the years ► 20 ....., 20 ....., 20 ....., 20 .....		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement – see instructions.) .....	<b>N/A</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20 ....., 20 ....., 20 ....., 20 .....		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	<b>3a</b>	<b>X</b>
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.) .....	<b>N/A</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	<b>4a</b>	<b>X</b>
<b>b</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 2021? .....	<b>4b</b>	<b>X</b>

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

	Yes	No
<b>5a</b> During the year did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<b>X</b>
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<b>X</b>
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<b>X</b>
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d) (4)(A)? See instructions		<b>X</b>
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<b>X</b>
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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	<b>N/A</b>	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>d</b> 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).	<b>N/A</b>	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<b>X</b>
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		<b>X</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<b>X</b>
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>N/A</b>	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		<b>X</b>

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

**1 List all officers, directors, trustees, and 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
See Statement 9				

**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 other employees paid over \$50,000 **0**

**Part VII 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
NONE		

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

**Part VIII-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 N/A	
2	
3	
4	

**Part VIII-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 N/A	
2	
All other program-related investments. See instructions.	

**Total.** Add lines 1 through 3 ▶

**Part IX 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	14,695,533
b	Average of monthly cash balances	1b	144,878
c	Fair market value of all other assets (see instructions)	1c	250,000
d	<b>Total</b> (add lines 1a, b, and c)	1d	15,090,411
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	15,090,411
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	226,356
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3	5	14,864,055
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5	6	743,203

**Part X 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 IX, line 6	1	743,203
2a	Tax on investment income for 2021 from Part V, line 5	2a	17,267
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	17,267
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	725,936
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	725,936
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	725,936

**Part XI 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	667,540
b	Program-related investments – total from Part VIII-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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4	4	667,540



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

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				<b>725,936</b>
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			<b>496,253</b>	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2021:				
a From 2016				
b From 2017				
c From 2018				
d From 2019				
e From 2020				
f <b>Total</b> of lines 3a through e				
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <b>667,540</b>				
a Applied to 2020, but not more than line 2a			<b>496,253</b>	
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 2021 distributable amount				<b>171,287</b>
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 <b>Enter the net total of each column as indicated below:</b>				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2020. 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 2022				<b>554,649</b>
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 2016 not applied on line 5 or line 7 (see instructions)				
9 <b>Excess distributions carryover to 2022.</b> Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019				
d Excess from 2020				
e Excess from 2021				

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2021, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
<b>b</b> 85% (0.85) of line 2a					
<b>c</b> Qualifying distributions from Part XI, line 4, for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test – enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
<b>c</b> "Support" alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XIV 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).)  
**N/A**
- 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.  
**N/A**
- 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:  
**Norwin S. and Elizabeth N. Bean Fdn 603-493-7257**  
**40 Stark Street Manchester NH 03101**
- b** The form in which applications should be submitted and information and materials they should include:  
**See Statement 10**
- c** Any submission deadlines:  
**See Statement 11**
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
**See Statement 12**

**Part XIV** 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</b> <i>Paid during the year</i> <b>Amherst Parks &amp; Recreation</b> 4 Cross Road Amherst NH 03031			Reconstructing clubhouse	40,000
<b>Queen City Bicycle Collaborative</b> 84 Clarke Street Manchester NH 03104			Space and Staff expansion	27,500
<b>Conservation Law Foundation</b> 62 Summer Street Boston MA 02110			Expand environmental justice	20,000
<b>Addiction Recovery Coalition of NH</b> 180 Elm Street, Suite E Milford NH 03055			Coaching Program	20,000
<b>American Red Cross of NH</b> 2 Maitland Street Concord NH 03301			Blood Saves Lives Program	10,000
<b>Amoskeag Health</b> 145 Hollis Street Manchester NH 03101			Eye care expansion project	25,000
<b>BC in New Hampshire</b> 540 Chestnut Street Manchester NH 03104			PT Case Manager	18,500
<b>Beaver Brook Association</b> 117 Ridge Road Hollis NH 03049			Accessible trail development	5,000
<b>Best Buddies</b> 64 N Main Street Concord NH 03301			Expand Mission	5,000
<b>Big Brothers Big Sisters of NH</b> 3 Portsmouth Ave Stratham NH 03885			Volunteer recruitment	15,000
<b>Total</b>			▶ 3a	579,618
<b>b</b> <i>Approved for future payment</i> <b>N/A</b>				
<b>Total</b>			▶ 3b	

**Part XV-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	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	7,521	
4 Dividends and interest from securities .....			14	322,098	9,448
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 .....					1,181,170
9 Net income or (loss) from special events .....					
10 Gross profit or (loss) from sales of inventory .....					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e) .....		0		329,619	1,190,618
13 Total. Add line 12, columns (b), (d), and (e) .....				13	1,520,237

(See worksheet in line 13 instructions to verify calculations.)

**Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes**

**Line No.** Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

**N/A**

**Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
<b>N/A</b>			

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

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

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

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.

May the IRS discuss this return with the preparer shown below? See instructions.  Yes  No

**Sign Here**

Signature of officer or trustee <hr style="border: none; border-top: 1px solid black;"/>	Date	Senior Trustee <hr style="border: none; border-top: 1px solid black;"/>
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<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Gary G. Boisvert</b>	Preparer's signature <b>Gary G. Boisvert</b>	Date <b>11/07/22</b>	Check <input type="checkbox"/> if self-employed
	Firm's name ▶ <b>Vachon Clukay &amp; Company PC</b>		PTIN <b>P01695727</b>	
	Firm's address ▶ <b>608 Chestnut St Manchester, NH 03104</b>		Firm's EIN ▶ <b>02-0400031</b>	
			Phone no. <b>603-622-7070</b>	

**Part XIV** 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</b> <i>Paid during the year</i> <b>Boys and Girls Club of NH</b> 555 Union Street Manchester NH 03104			New Learning Center	40,000
<b>Boys and Girls Club of NH</b> 555 Union Street Manchester NH 03104			Multi tenant community ctr	25,000
<b>BRINGIT!!!</b> 112 Reservoir Ave Manchester NH 03109			Funding remote academic support	10,000
<b>Congregational Church of Amherst</b> 21 Trailside Drive Amherst NH 03031			Window repair in vestry	18,520
<b>Currier Museum of Art</b> 150 Ash Street Manchester NH 03104			Teen Intern Program	5,000
<b>Exponent Philanthropy</b> 1720 N Street NW Washington DC 20036			Membership Renewal	1,560
<b>Friends of Aine</b> 15 Normand Circle Bedford NH 03110			Grief backpack Initiative	10,000
<b>Future In Sight</b> 25 Walker Street Concord NH 03301			Living well with vision prgm	15,000
<b>Granite United Way</b> 22 Concord Street #2 Manchester NH 03101			Youth Enrichment Pgm	50,000
<b>Light of Life Ministries</b> 247 Pearl Street Manchester NH 03104			CEO Salary support	10,000
<b>Total</b>			▶ 3a	
<b>b</b> <i>Approved for future payment</i> <b>N/A</b>				
<b>Total</b>			▶ 3b	

**Part XIV** 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</b> <i>Paid during the year</i> <b>Light of Life Ministries</b> 247 Pearl Street Manchester NH 03104			Support operating expenses	12,500
<b>Manchester Comm Action Coalition</b> 72 Comcord Street Manchester NH 03101			Sustain program growth	15,000
<b>Manchester Historic Association</b> 129 Amherst Street Manchester NH 03101			Replace display cases	15,000
<b>Mayhew Program</b> PO Box 120 Bristol NH 03222			Acedemic & emotional support	10,000
<b>New Life Ministries of NE</b> 782 River Road Manchester NH 03104			Tables and chairs for gatherings	5,000
<b>NH Ctr for Non-Profits</b> 194 Pleasant Street #14 Concord NH 03301			Membership	390
<b>NH Humanities</b> 117 Pleasant Street Concord NH 03301			Connections Program	6,000
<b>Operation Warm</b> PO Box 822431 Philadelphia PA 19182			Winter coats for children	5,000
<b>Pastoral Counseling Services</b> 2013 Elm Street Manchester NH 03104			Laptops for Staff	12,200
<b>SEE Science Center</b> 200 Bedford Street Manchester NH 03101			Space improvements	22,448
<b>Total</b>			▶ 3a	
<b>b</b> <i>Approved for future payment</i> <b>N/A</b>				
<b>Total</b>			▶ 3b	

**Part XIV** 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)				
<p><b>a</b> <i>Paid during the year</i></p>				
<p><b>Waypoint NH</b> 464 Chestnut Street Manchester NH 03101</p>			<p><b>Emergency Shelter</b></p>	<p>50,000</p>
<p><b>Webster House</b> 135 Webster Street Manchetster NH 03104</p>			<p><b>Fund Accreditation</b></p>	<p>20,000</p>
<p><b>The Nature Conservatory</b> 22 Bridge Street Concord NH 03301</p>			<p><b>Accessible trail</b></p>	<p>15,000</p>
<p><b>Breakthrough Manchester</b> 2108 River Road Manchester NH 03104</p>			<p><b>Support Summer Students</b></p>	<p>20,000</p>
<p><b>Total</b> .....</p>				<p>▶ <b>3a</b></p>
<p><b>b</b> <i>Approved for future payment</i></p>				
<p><b>N/A</b></p>				
<p><b>Total</b> .....</p>				<p>▶ <b>3b</b></p>



**Federal Statements****Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets**

Description		How Received						Net
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
Northern Trust - 721571 - ST			Purchase					
			\$ 1,511,251	\$ 1,393,904	\$	\$	\$ 117,347	
Northern Trust - 91042 - ST			Purchase					
			109,236	84,501			24,735	
Northern Trust - 91042 - LT			Purchase					
			116,507	66,678			49,829	
Total			\$ 1,736,994	\$ 1,545,083	\$ 0	\$ 0	\$ 191,911	

**Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Vachon Clukay & Co PC	\$ 8,975	\$ 1,795	\$	\$ 7,180
Total	\$ 8,975	\$ 1,795	\$ 0	\$ 7,180

**Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
McLane, Graf, Raulerson & Middle	\$ 27,077	\$ 5,415	\$	\$ 21,662
Grant manager & expenses	24,260	4,852		19,408
Northern Trust Mgmt Fees	81,799	61,349	61,349	24,050
Total	\$ 133,136	\$ 71,616	\$ 61,349	\$ 65,120

**Federal Statements****Statement 4 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise Taxes	\$ 1,114	\$ 223	\$ 223	\$ 891
Foreign tax on dividends	8,748	8,748		
Total	\$ 9,862	\$ 8,971	\$ 223	\$ 891

**Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Other Expenses	7,415	1,483		5,931
Total	\$ 7,415	\$ 1,483	\$ 0	\$ 5,931

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Activision Blizzard Inc.	\$	\$ 9,615	Cost	\$ 8,649
Agilent Technologies Inc		7,764	Cost	14,688
Agilysis Inc		4,041	Cost	4,357
Air Lease Corp		7,225	Cost	9,465
Akamai Technologies		8,524	Cost	9,363
Alamo Group Inc		3,308	Cost	3,238
Albermarle Corp		4,156	Cost	14,260
American Assets Tr Inc		3,281	Cost	3,603
Americold Rlty Tr		10,460	Cost	10,263
Amerisourcebergen Corp		5,167	Cost	7,309
Ansys Inc		11,456	Cost	16,847
Applied Materials Inc		4,913	Cost	13,061
Arcosa, Inc		4,420	Cost	3,900
Arrow Electr Inc		6,992	Cost	11,682
Axonics		3,561	Cost	3,360

02-6013381

## Federal Statements

FYE: 12/31/2021

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Beacon Roofing Supply Inc	\$	\$ 3,522	Cost	\$ 5,678
Belden Inc		5,301	Cost	5,981
Bio Rad Labs Inc Cl A		8,727	Cost	13,600
Black Knight Inc		8,522	Cost	9,449
Broadridge Financial Solutions LLC		9,283	Cost	10,055
BSTN Pptys Inc		7,601	Cost	9,675
California Wtr Svc Group		2,796	Cost	4,096
Caredx Inc		2,938	Cost	4,230
CBIZ Inc		3,868	Cost	6,220
CBRE Inc		7,773	Cost	19,966
CDK Global		11,710	Cost	9,225
Central Pac Finl Corp New		2,892	Cost	4,338
Childrens Place Inc New		3,093	Cost	4,123
CMC Materials		11,718	Cost	15,910
Continental Resources		4,168	Cost	12,130
Coterra Energy		4,569	Cost	12,122
Cryoport Inc		12,651	Cost	12,662
CSX Corp		6,734	Cost	10,904
Cummins Inc		6,336	Cost	8,507
D.R. Horton Inc		10,048	Cost	20,497
Darden Restaurants, Inc. Com.		8,253	Cost	15,667
Dentsply Sirona Inc		6,321	Cost	8,034
Descartes Sys Grp Inc		3,956	Cost	6,780
Dover Corp		5,321	Cost	10,533
Dycom Inds Inc		3,788	Cost	4,125
Eastman Chem Co		4,608	Cost	8,343
Evercore Inc		3,508	Cost	6,521
Flex Morningstar Global Upstream ETF		882,954	Cost	1,072,154
Flour Corporation		5,362	Cost	5,796
GATX Corp		4,785	Cost	7,918
General Dynamics Corp		6,464	Cost	9,173
Global Pmts Inc		12,599	Cost	9,463
Goosehead Ins Inc Cl A		4,312	Cost	6,764
Green Dot Corp		4,861	Cost	3,878
Grid Dynamic Holdings Inc		5,880	Cost	10,632
H&E Equipment Svcs Inc		4,112	Cost	8,013
Hain Celestial Group Inc		5,340	Cost	5,411

02-6013381

## Federal Statements

FYE: 12/31/2021

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Halozyme Therapeutics Inc	\$	\$ 4,154	Cost	\$ 6,554
Healthstream Inc		4,142	Cost	4,376
Helmerich & Payne Inc		4,424	Cost	3,460
Heritage Comm Corp		3,381	Cost	3,510
Hilton Grand Vacations Inc		3,712	Cost	8,129
Houlihan Lokey Inc Cl A		6,420	Cost	10,663
Inspire Med Sys Inc		2,075	Cost	5,291
Inter Perfums Inc		4,865	Cost	9,728
Intercontinentalexchange Inc		10,222	Cost	14,908
Ishares US Aggregate Bond ETF		2,034,714	Cost	1,997,541
Keycorp		6,549	Cost	11,010
Keysight Technologies, Inc		10,398	Cost	20,238
Kratos Defense & Secy Solutions Inc		3,918	Cost	4,598
Laboratory Corp Amer Holdings		5,575	Cost	10,055
Lions Gate Entmt Corp		3,847	Cost	6,256
Livent Corp		2,785	Cost	6,656
Liveperson Inc		4,638	Cost	5,501
Marten Trans Ltd		3,106	Cost	3,226
Masco Corp		8,118	Cost	12,499
Materion Corp		3,197	Cost	5,332
Mednax Corp		3,330	Cost	3,483
Methanex Corp		3,797	Cost	6,012
Montrose Environ Group		5,562	Cost	7,474
National Bank Holdings Corp		3,376	Cost	4,701
Neogenomics Inc		4,117	Cost	4,845
Olin Corporation		4,155	Cost	11,504
Optimizerx Corp		3,456	Cost	2,919
Packaging Corp of America		4,947	Cost	7,080
Par Technologies		5,891	Cost	4,538
Progressive Corp		9,084	Cost	12,318
Ranpak Hldgs Corp Cl A		4,750	Cost	7,103
Raymond James Financial		5,901	Cost	12,851
Reinsurance Group Amer Inc		5,025	Cost	6,241
Renaissance Group Amer Hldgs LTD		9,233	Cost	9,313
Republic Services Inc		10,889	Cost	18,129
Retail Opportunity Invts Grp		3,755	Cost	5,586
SAIA Inc		2,976	Cost	8,089

02-6013381

## Federal Statements

FYE: 12/31/2021

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SBA Communications Corp New Cl A	\$	\$ 8,010	Cost	\$ 10,893
Scotts Miracle-Gro Cl A		6,922	Cost	7,728
Sealed Air Corp. New		6,484	Cost	12,482
Senasta Techn Hldgs PLLC		8,633	Cost	12,955
Signet Jewelers Ltd		4,090	Cost	11,139
Silk Rd Med Inc		4,298	Cost	2,940
Siteone Landsape Supply Inc		1,704	Cost	3,634
Skywest Inc		4,360	Cost	3,969
Skyworks Solutions Inc		11,523	Cost	15,049
Snap On Inc		5,940	Cost	9,477
Sprout Social Inc Cl A		3,919	Cost	6,167
Stericycle Inc		7,177	Cost	8,111
Stifel Financial Corp		5,389	Cost	11,760
Syenos Health Inc		6,275	Cost	10,884
Synopsis Inc		6,219	Cost	13,635
Sysco Corporation		5,876	Cost	8,483
Terreno Realty Corp		3,359	Cost	5,117
TJX Holdings Inc		5,402	Cost	7,971
Tronox Holdings PLLC		3,372	Cost	3,965
TTEC Holdings		3,131	Cost	5,886
Univar Solutions		4,747	Cost	4,990
Veracyte Inc		3,541	Cost	4,944
Vicor Corp		3,665	Cost	7,365
Visteon Corp		6,444	Cost	7,891
Vizio Holdings Corp Cl A		5,162	Cost	3,905
WEC Energy Group Inc		7,741	Cost	8,639
Woodward Inc		5,148	Cost	8,757
WW Intl Inc		3,850	Cost	2,419
Xilinx Corp		5,692	Cost	12,934
Northrn Fund Stock Index		2,629,484	Cost	3,609,990
Vanguard Developed Mkt Indx Fnd		2,048,280	Cost	2,071,776
Blackrock Funds VHigh Yld Bond		1,569,870	Cost	1,610,156
Northrn Fnd Global Real Est Indx Fnd		1,021,542	Cost	1,221,093
Amoskeag Industries, Inc 100 Shs		2,250	Cost	7,000
MFS Institutional Equity Fund		1,056,909	Cost	1,333,422
Aim Invt Fds		1,203,821	Cost	1,266,074
Northern Trust - Main	11,844,487		Cost	

**Federal Statements****Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
NTC - Earnest	\$ 393,461	\$	Cost	\$
NTC Granite	209,146		Cost	
Total	<u>\$ 12,447,094</u>	<u>\$ 13,112,270</u>		<u>\$ 15,167,935</u>

**Federal Statements****Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
Note Receivable NH Community loan	\$ 250,000	\$ 250,000	\$
Total	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 0</u>

**Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases**

<u>Description</u>	<u>Amount</u>
PY Adjustment	\$ 6,054
Total	<u>\$ 6,054</u>

02-6013381

**Federal Statements**

FYE: 12/31/2021

**Statement 9 - Form 990-PF, Part VII, Line 1 - List of Officers, Directors, Trustees, Etc.**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
John F. Dinkel 3 Beldens Mill Lane Amherst NH 03031	Senior Trust	8.00	0	0	0
Thomas J. Donovan 875 Elm St Manchester NH 03101	Senior Trust	8.00	2,500	0	0
Michael Delaney 376 North Bend Drive Manchester NH 03104	Term Trustee	4.00	2,500	0	0
Katy Easterly-Martey 94 Ray Street Manchester NH 03104	Term Trustee	4.00	1,500	0	0
Robert Heaton 8 Dodge Road Amherst NH 03031	Term Trustee	4.00	1,500	0	0
Kristen McCracken 8 John Goffe Drive Bedford NH 03110	Term Trustee	4.00	1,500	0	0
Maria Mongan 415 N. Bend Drive Mancchester NH 03104	Term Trustee	4.00	1,500	0	0



**Federal Statements****Statement 10 - Form 990-PF, Part XIV, Line 2b - Application Format and Required Contents**Description

In all cases applications should include:

- A completed Bean Foundation Application Cover Sheet.
  - A narrative which explains the purpose of the project and describes how that purpose will be accomplished.
  - Itemized income and expense budget for the project indicating known and projected sources of financial support.
  - Last available financial statement (preferably audited) and current year's operating budget for the organization.
  - Listing of the board of directors with their professional affiliations.
  - Organization's Internal Revenue Service exemption letter.
- Be sure the Federal Identification Number is included

**Statement 11 - Form 990-PF, Part XIV, Line 2c - Submission Deadlines**Description

Application Deadline (Postmarked by)	Grantmaking Meeting
December 1	February
April 1	June
September 1	November

**Statement 12 - Form 990-PF, Part XIV, Line 2d - Award Restrictions or Limitations**Description

Applications are accepted from nonprofit 501(c)3 organizations and municipal and public agencies serving the communities of Manchester and Amherst, New Hampshire. Priority consideration is given to organizations operating primarily in those two communities. However, the Foundation will consider applications from statewide or regional organizations which provide a substantial and documented level of service to Manchester and Amherst. The Foundation does not make grants to individuals or provide scholarship aid. It also will not fund programs or activities which have already taken place.

Norwin S. and Elizabeth N. Bean  
Foundation

02-6013381 Form 990-PF Estimates

Form **990-W**

**Estimated Tax on Unrelated Business Taxable  
Income for Tax-Exempt Organizations**

OMB No. 1545-0047

(Worksheet)

(and on Investment Income for Private Foundations)

**2022**

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990W](http://www.irs.gov/Form990W) for instructions and the latest information.  
▶ Keep for your records. Do not send to the Internal Revenue Service.

1	Unrelated business taxable income expected in the tax year .....	1	
2	Tax on the amount on line 1. See instructions for tax computation .....	2	
3	Alternative minimum tax for trusts. See instructions .....	3	
4	Total. Add lines 2 and 3 .....	4	
5	Estimated tax credits. See instructions .....	5	
6	Subtract line 5 from line 4 .....	6	
7	Other taxes. See instructions .....	7	
8	Total. Add lines 6 and 7 .....	8	
9	Credit for federal tax paid on fuels. See instructions .....	9	
10a	Subtract line 9 from line 8. <b>Note:</b> If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions .....	10a	5,000
b	Enter the tax shown on the 2021 return. See instructions. <b>Caution:</b> If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c .....	10b	
c	<b>2022 Estimated Tax.</b> Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c .....	10c	5,000

		(a)	(b)	(c)	(d)	
11	<b>Installment due dates.</b> See instructions .....	11	05/16/22	06/15/22	09/15/22	12/15/22
12	<b>Required installments.</b> Enter 25% of line 10c in columns (a) through (d). But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization." .....	12				5,000
13	<b>2021 Overpayment.</b> See instructions .....	13				
14	<b>Payment due</b> (Subtract line 13 from line 12) .....	14				5,000

For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2022)

Form <b>990-PF</b>	Underdistribution and Excess Distributions for Part XII	2021
For calendar year 2021, or tax year beginning _____, ending _____		
Name <b>Norwin S. and Elizabeth N. Bean Foundation</b>		Employer Identification Number <b>02-6013381</b>

### Undistributed Income Carryovers

Form 990-PF, Part XII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2021	Total per Year		Nontaxable or Previously Taxed	Taxable in 2022
Years prior						
20 <b>17</b>						
20 <b>18</b>						
20 <b>19</b>						
2020		496,253	496,253	496,253		
2021			725,936	171,287		554,649
Total Carryover to Next Year						554,649

\* Carryover amount includes 4942(a) amounts

### Excess Distribution Carryovers

Form 990-PF, Part XII

Preceding Tax Year Excess Distributions	Current Year Decreases	Next Year Carryover
2016		
2017		
2018		
2019		
2020		
Current Year Excess Distribution Generated (2021)		0
Total Carryover to Next Year		0

Form **990PF****Two Year Comparison Report****2020 & 2021**

For calendar year 2021, or tax year beginning , ending

Name

**Norwin S. and Elizabeth N. Bean Foundation**

Taxpayer Identification Number

**02-6013381**

		2020		2021		Differences		
		Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	
<b>Revenue</b>	1. Contributions, gifts, grants, and similar amounts received	1.						
	2. Interest on savings and temporary cash investments	2.	10,288	10,288	7,521	7,521	-2,767	
	3. Dividends and interest from securities	3.	284,051	284,051	331,546	331,546	47,495	
	4. Gross rents	4.						
	5. Net gain or (loss) from sale of assets	5.	617,146		1,181,170		564,024	
	6. Capital gain net income	6.		118,434		989,259		
	7. Gross profit or (loss)	7.						
	8. Other income	8.	587	587			-587	
	9. <b>Total.</b> Add lines 1 through 8	9.	912,072	413,360	1,520,237	1,328,326	608,165	914,966
<b>Expenses &amp; Deductions</b>	10. Compensation of officers, directors, trustees, etc.	10.	9,500	1,900	11,000	2,200	1,500	300
	11. Other employee salaries and wages	11.	1,500	300			-1,500	-300
	12. Pension plans, employee benefits	12.						
	13. Professional fees	13.	139,055	66,809	142,111	73,411	3,056	6,602
	14. Interest	14.						
	15. Taxes	15.	20,136	4,027	9,862	8,971	-10,274	4,944
	16. Depreciation and depletion	16.						
	17. Occupancy	17.						
	18. Other expenses	18.	7,404	1,481	7,415	1,483	11	2
	19. Contributions, gifts, grants paid	19.	573,550		579,618		6,068	
	20. Total expenses and disbursements. Add lines 10 through 19	20.	751,145	74,517	750,006	86,065	-1,139	11,548
21. <b>Net income (if negative investment activity, enter -0-)</b>	21.	160,927	338,843	770,231	1,242,261	609,304	903,418	
<b>Taxes</b>	22. Excise Tax	22.		4,710		17,267		12,557
	23. Section 511 Tax	23.						
	24. Subtitle A income tax	24.						
	25. <b>Total Taxes</b>	25.		4,710		17,267		12,557
	<b>Due / Refund</b>	26. Estimates and overpayments credited	26.		9,500		5,751	
27. Foreign tax withheld		27.						
28. Other Payments		28.				2,600		2,600
29. <b>Total payments and credits</b>		29.		9,500		8,351		-1,149
30. <b>Balance due / (Overpayment)</b>		30.		-4,790		8,916		13,706
31. Overpayment credited to next year		31.		4,751				-4,751
32. Penalty		32.		39				-39
33. <b>Net due / (Refund)</b>	33.		0		8,916		8,916	
<b>Other</b>	34. Total assets	34.	12,792,471		13,556,648		764,177	
	35. Total liabilities	35.	0		0		0	
	36. <b>Net assets</b>	36.	12,792,471		13,556,648		764,177	

Form **990PF****Tax Return History****2021**

Use the 2Yr Report for more recent historical information

Name **Norwin S. and Elizabeth N. Bean  
Foundation**Taxpayer Identification Number  
**02-6013381**

		2017		2018		2019	
		Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income
<b>Revenue</b>	1. Contributions, gifts, grants, and similar amounts received	1.					
	2. Interest on savings and temporary cash investments	2.	13,386	13,386	14,745	14,745	16,059
	3. Dividends and interest from securities	3.	335,013	335,013	349,398	349,398	395,835
	4. Gross rents	4.					
	5. Net gain or (loss) from sale of assets	5.	359,403		675,054		502,350
	6. Capital gain net income	6.		176,097		187,476	
	7. Gross profit or (loss)	7.					
	8. Other income	8.					
	9. <b>Total.</b> Add lines 1 through 8	9.	707,802	524,496	1,039,197	551,619	914,244
<b>Expenses &amp; Deductions</b>	10. Compensation of officers, directors, trustees, etc.	10.	9,875	1,975	11,375	2,275	11,000
	11. Other employee salaries and wages	11.	1,666	333			
	12. Pension plans, employee benefits	12.					
	13. Professional fees	13.	131,876	63,051	139,398	65,675	133,392
	14. Interest	14.					
	15. Taxes	15.	7,781	1,556	9,385	1,877	14,546
	16. Depreciation and depletion	16.					
	17. Occupancy	17.					
	18. Other expenses	18.	7,749	1,550	9,147	1,829	6,250
	19. Contributions, gifts, grants paid	19.	614,215		578,712		515,490
	20. Total expenses and disbursements. Add lines 10 through 19	20.	773,162	68,465	748,017	71,656	680,678
21. <b>Net income (if negative investment activity, enter -0-)</b>	21.	-65,360	456,031	291,180	479,963	233,566	470,580
<b>Taxes</b>	22. Excise Tax	22.		4,560		4,800	
	23. Section 511 Tax	23.					
	24. Subtitle A income tax	24.					
	25. <b>Total Taxes</b>	25.		4,560		4,800	9,412
	<b>Due / Refund</b>	26. Estimates and overpayments credited	26.		11,007		6,447
27. Foreign tax withheld		27.					
28. Other Payments		28.				4,000	
29. <b>Total payments and credits</b>		29.		11,007		10,447	5,647
30. <b>Balance due / (Overpayment)</b>		30.		0		0	3,765
31. Overpayment credited to next year		31.		6,447		5,647	
32. Penalty		32.					
33. <b>Net due / (Refund)</b>	33.		0		0	3,765	
<b>Other</b>	34. Total assets	34.	12,106,800		12,397,980		12,631,544
	35. Total liabilities	35.	0		0		0
	36. <b>Net assets</b>	36.	12,106,800		12,397,980		12,631,544

02-6013381

**Federal Statements**

FYE: 12/31/2021

**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
McLane #75058000	\$ 21			14	
NH Comm Loan Fund	7,500			14	
Total	<u>\$ 7,521</u>				

**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
Northern Trust	\$ 322,098			14	
Amoskeag Industries	700				
Foreign Tax Adjustment	8,748				
Total	<u>\$ 331,546</u>				