

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

OMB No. 1545-0047
2019
 Open to Public Inspection

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

For calendar year 2019 or tax year beginning _____, **and ending** _____

Name of foundation Norwin S. and Elizabeth N. Bean Foundation		A Employer identification number 02-6013381
Number and street (or P.O. box number if mail is not delivered to street address) PO Box 326	Room/suite	B Telephone number (see instructions) 603-625-6464
City or town, state or province, country, and ZIP or foreign postal code Manchester NH 03105-0326		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 14,181,460	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	16,059	16,059	16,059	
	4 Dividends and interest from securities	395,835	395,835	395,835	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	502,350			
	b Gross sales price for all assets on line 6a 4,839,431				
	7 Capital gain net income (from Part IV, line 2)		128,546		
	8 Net short-term capital gain			0	
	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 Total. Add lines 1 through 11	914,244	540,440	411,894		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	9,500	1,900		7,600
	14 Other employee salaries and wages	1,500	300		1,200
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 2	2,784	557		2,227
	b Accounting fees (attach schedule) Stmt 3	9,215	1,843		7,372
	c Other professional fees (attach schedule) Stmt 4	121,393	61,101	50,212	60,292
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 5	14,546	2,909	2,909	11,637
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.) Stmt 6	6,250	1,250		5,000
	24 Total operating and administrative expenses. Add lines 13 through 23	165,188	69,860	53,121	95,328
	25 Contributions, gifts, grants paid	515,490			515,490
26 Total expenses and disbursements. Add lines 24 and 25	680,678	69,860	53,121	610,818	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	233,566				
b Net investment income (if negative, enter -0-)		470,580			
c Adjusted net income (if negative, enter -0-)			358,773		

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	208,096	139,390	139,390
	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) See Stmt 7	11,939,884	12,242,154	13,792,070
	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 ▶ See Statement 8)	250,000	250,000	250,000	
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	12,397,980	12,631,544	14,181,460	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ▶ <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	12,397,980	12,631,544	
29 Total net assets or fund balances (see instructions)	12,397,980	12,631,544		
30 Total liabilities and net assets/fund balances (see instructions)	12,397,980	12,631,544		

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	12,397,980
2 Enter amount from Part I, line 27a	2	233,566
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	12,631,546
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	5	2
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	12,631,544

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				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g))	
a 128,546			128,546	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			128,546	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	128,546
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 			3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	671,561	13,092,918	0.051292
2017	695,489	13,588,830	0.051181
2016	663,864	12,036,538	0.055154
2015	632,108	12,567,167	0.050298
2014	596,332	12,868,698	0.046340
2 Total of line 1, column (d)			2 0.254265
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.050853
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 13,120,486
5 Multiply line 4 by line 3			5 667,216
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,706
7 Add lines 5 and 6			7 671,922
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 610,818

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	9,412
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0
3	Add lines 1 and 2	3	9,412
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	9,412
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	5,647
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,647
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	3,765
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 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> NH		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

		Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ www.beanfoundation.org	X	
14	The books are in care of ▶ Thomas J Donovan Telephone no. ▶ 603-625-6464 900 Elm Street Located at ▶ Manchester NH ZIP+4 ▶ 03105-0326		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year, did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/> N/A		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019? N/A		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.) N/A		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2019 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 2019.) N/A		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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 4945(d)(4)(A)? See instructions	<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 transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
	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 foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part VIII 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 10				

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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,896,548
b	Average of monthly cash balances	1b	173,742
c	Fair market value of all other assets (see instructions)	1c	250,000
d	Total (add lines 1a, b, and c)	1d	13,320,290
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	13,320,290
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	199,804
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,120,486
6	Minimum investment return. Enter 5% of line 5	6	656,024

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	656,024
2a	Tax on investment income for 2019 from Part VI, line 5	2a	9,412
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,412
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	646,612
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	646,612
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	646,612

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	610,818
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	610,818
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	610,818

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				646,612
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			433,829	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 610,818				
a Applied to 2018, but not more than line 2a			433,829	
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 2019 distributable amount				176,989
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. 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 2018. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				469,623
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 2014 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, 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		Prior 3 years		(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
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 11

c Any submission deadlines:
See Statement 12

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
See Statement 13

Part XV Supplementary Information *(continued)*

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Audubon Society of NH 84 Silk Farm Road Concord NH 03301			Roof Replacement	20,000
BC in New Hampshire 540 Chestnut Street Manchester NH 03104			Caseworkers	25,000
Bean Enhanced Educ Fund PO Box 326 Manchester NH 03101			Education enhancement	12,000
Best Buddies 64 N Main Street Concord NH 03301			Friendship Program	10,000
BRINGIT!!! 112 Reservoir Ave Manchester NH 03109			Funding ED Position	4,000
Currier Museum of Art 150 Ash Street Manchester NH 03104			Teen Volunteer Program	5,000
Daniel Webster Council BSA 571 Holt Ave Manchester NH 03109			Scoutreach Programming	9,000
Easter Seals NH 555 Auburn Street Manchester NH 03103			Trauma Care	15,000
Future In Sight 25 Walker Street Concord NH 03301			Lives and Thrives Program	30,000
Granite State Independent Living 163 Manchester Street Concord NH 03101			Workforce Partnerships	28,600
Total			▶ 3a	515,490
b <i>Approved for future payment</i>				
N/A				
Total			▶ 3b	

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Granite United Way 22 Concord Street #2 Manchester NH 03101			Youth Enrichment Pgm	75,000
GSOP 27 Lowell Street #3 Manchester NH 03101			Leadership Development	26,000
Holy Cross Family Learning 48 Dubuque Street Manchester NH 03102			Integrated English Literacy	5,000
Manchester Centr Little League 29 Lindhall Road Bedford NH 03110			Revitalize League	7,000
Manchester Community Music 2291 Elm Street Manchester NH 03104			Music Program	25,000
Mental Health Ctr of Manchester 401 Cypress Street Manchester NH 03103			Early Intervention Pgm	10,000
My Turn Inc 340 Granite Street Manchester NH 03102			Work Based Learning	10,000
Nashua Adult Learning Ctr 4 Lake Ave Nashua NH 03060			Adult Basic Education	15,000
Neighborworks Southern NH 801 Elm Street Manchester NH 03101			Commuity Building Initiatives	20,000
NH Childrens Trust 10 Ferry Street Ste 315 Concord NH 03301			Strengthening Familes Pgm	15,000
Total			▶ 3a	
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XV Supplementary Information *(continued)*

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NH Humanities 117 Pleasant Street Concord NH 03301			Connections Program	5,000
NH-JAG 175 Ammon Drive Ste 212 Manchester NH 03103			Support School of Technology	16,000
Operation Warm PO Box 822431 Philadelphia PA 19182			Winter coats for children	5,000
Real Life Giving 146 Lowell Street Mancheser NH 03101			Journey Toward Hope	5,000
SEE Science Center 200 Bedford Street Manchester NH 03101			WIFI Expansion	15,000
SHNU 2500 N River Road Manchester NH 03106			WELL Start up Costs	5,000
The Chill Foundation 80 Industrial Parkway Burlington VT 05401			Skate Program	5,000
Upreach Theraputic Equine Ctr 153 Paige Hill Road Goffstown NH 03045			Equine Assisted Activities	25,000
Valeo Football Club 12 Wells Ave Newton MA 02549			After School Recreation	17,500
Webster House 135 Webster Street Manchetster NH 03104			Strategic Plan Assist	25,000
Total			▶ 3a	
b <i>Approved for future payment</i>				
N/A				
Total			▶ 3b	

Part XV Supplementary Information *(continued)*

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>NH Center for Non Profits 194 Pleasant Street Concord NH 03301</p> <p>City Year NH 848 Elm Street Ste 201 Manchester NH 03101</p>			<p>Memb Support</p>	<p>390</p>
			<p>Middle Sch Trans</p>	<p>25,000</p>
<p>Total</p>			<p>▶ 3a</p>	
<p>b <i>Approved for future payment</i></p> <p>N/A</p>				
<p>Total</p>			<p>▶ 3b</p>	

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

Description	Whom Sold	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
Northern Trust - LT				Purchase				
				\$ 4,260,104	\$ 3,882,254	\$	\$	\$ 377,850
Northern Trust - ST				Purchase				
				450,781	454,827			-4,046
Total				<u>\$ 4,710,885</u>	<u>\$ 4,337,081</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 373,804</u>

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal	\$ 2,784	\$ 557	\$	\$ 2,227
Total	<u>\$ 2,784</u>	<u>\$ 557</u>	<u>\$ 0</u>	<u>\$ 2,227</u>

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Vachon Clukay & Co PC	\$ 9,215	\$ 1,843	\$	\$ 7,372
Total	<u>\$ 9,215</u>	<u>\$ 1,843</u>	<u>\$ 0</u>	<u>\$ 7,372</u>

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Excise Taxes	\$	\$	\$	\$
Foreign tax on dividends	9,385	1,877	1,877	7,508
Total	<u>\$ 9,385</u>	<u>\$ 1,877</u>	<u>\$ 1,877</u>	<u>\$ 7,508</u>

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Expenses	\$	\$	\$	\$
Other Expenses	9,147	1,829		7,318
Total	<u>\$ 9,147</u>	<u>\$ 1,829</u>	<u>\$ 0</u>	<u>\$ 7,318</u>

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
MFB Fds Stk Index Fd	\$ 1,405,821	\$ 1,034,619	Cost	\$ 1,187,891
MFB Ntrhrn Int'l Eq Index Fnd	1,306,898	1,196,667	Cost	1,165,022
MFO Blackrock High Yld Bond	1,081,703	1,548,765	Cost	1,494,181
MFO Core FIXed Index Fund	696,945		Cost	
MFO Delaware Value Fnd I	631,344	630,794	Cost	675,888
MFO HBR Fd Cap Apprec	664,787		Cost	
MFO Loevener Fds Int's Eq	610,136	575,819	Cost	600,940
MFO Dimensional Fd Int'l Value	631,342		Cost	
MFB Mid Cap Index	510,252	480,211	Cost	456,898
Emerg Mkts Core Equity		336,138	Cost	368,905
Oppenheimer Dev Mkts Fds	572,651	455,177	Cost	532,226
MFO INVT Dimen Group Inc Int	572,895		Cost	
Ishares US Aggregate Bond ETF		1,184,916	Cost	1,178,312
MFO US Small Cap Portfolio	272,413		Cost	
MFC FlexShs Mornings Glbl	341,631	333,982	Cost	385,208

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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>
GS Hedge Fund Partners II PLCC Cl B	\$ 10,253	\$	Cost	\$
Amoskeag Industries, Inc 100 Shs	2,250	2,250	Cost	7,000
GS Direct Strategies Quantitative &	1		Cost	
GS Hedge Fund Partners PLC Cl B Seri	1		Cost	
Pimco Fnds Pac Invt Comm	396,283	389,937	Cost	309,847
Vanguard Infl Prot Sec Fund	258,095		Cost	
I SHS US Aggregate Bond ETF	676,539		Cost	
Northern Fnds Global Real Est	1,000,000	1,046,965	Cost	966,839
DFA International Value		630,628	Cost	596,879
Doubleline Core Fixed		1,178,197	Cost	1,165,052
DFA US Small Cap I		235,222	Cost	240,083
Harbor Capital Appreciaton Fund		679,597	Cost	668,678
Total	<u>\$ 11,642,240</u>	<u>\$ 11,939,884</u>		<u>\$ 11,999,849</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	\$ 250,000	\$ 250,000	\$ 0

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Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
McLane, Graf, Raulerson & Middle	\$ 16,336	\$ 3,267	\$	\$ 13,069
Grant manager & expenses	38,108	7,622		30,486
Northern Trust Mgmt Fees	66,949	50,212	50,212	16,737
Total	<u>\$ 121,393</u>	<u>\$ 61,101</u>	<u>\$ 50,212</u>	<u>\$ 60,292</u>

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Excise Taxes	\$ 4,000	\$ 800	\$ 800	\$ 3,200
Foreign tax on dividends	10,546	2,109	2,109	8,437
Total	<u>\$ 14,546</u>	<u>\$ 2,909</u>	<u>\$ 2,909</u>	<u>\$ 11,637</u>

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Expenses	\$	\$	\$	\$
Other Expenses	6,250	1,250		5,000
Total	<u>\$ 6,250</u>	<u>\$ 1,250</u>	<u>\$ 0</u>	<u>\$ 5,000</u>

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
MFO Blackrock High Yld Bond	\$ 1,548,765	\$ 1,716,282	Cost	\$ 1,792,914
MFB Ntrhrn Int'l Eq Index Fnd	1,196,667	1,175,749	Cost	1,349,046
Ishares US Aggregate Bond ETF	1,184,916	616,055	Cost	649,611

Federal Statements**Statement 7 - 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>
Doubleline Core Fixed	\$ 1,178,197	\$ 886,548	Cost	\$ 909,321
Northern Fnds Global Real Est	1,046,965	1,114,999	Cost	1,210,812
MFB Fds Stk Index Fd	1,034,619	1,647,491	Cost	2,170,257
Harbor Capital Appreciaton Fund	679,597	573,125	Cost	668,886
MFO Delaware Value Fnd I	630,794	559,384	Cost	669,519
DFA International Value	630,628		Cost	
MFO Loevener Fds Int's Eq	575,819		Cost	
MFB Mid Cap Index	480,211	535,446	Cost	620,681
Oppenheimer Dev Mkts Fds	455,177		Cost	
Pimco Fnds Pac Invt Comm	389,937		Cost	
Emerg Mkts Core Equity	336,138		Cost	
MFC FlexShs Mornings Gbl	333,982	531,858	Cost	572,391
DFA US Small Cap I	235,222		Cost	
Amoskeag Industries, Inc 100 Shs	2,250	2,250	Cost	7,000
MFS International Equity		1,339,231	Cost	1,423,406
Aim Invt Fds		825,558	Cost	1,001,746
Fleshshares Tr Stoxx Global Broad Inf		396,703	Cost	413,582
Northern Small Cap Index		321,475	Cost	332,898
Total	<u>\$ 11,939,884</u>	<u>\$ 12,242,154</u>		<u>\$ 13,792,070</u>

Federal Statements**Statement 8 - 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	\$ 250,000
Total	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
Rounding	\$ 2
Total	<u>\$ 2</u>

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**Statement 10 - Form 990-PF, Part VIII, 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 900 Elm St Manchester NH 03101	Senior Trust	8.00	2,500	0	0
David Chen 900 Elm Street Manchester NH 03101	Term Trustee	4.00	2,500	0	0
Maria Mongan 415 N. Bend Drive Manchester NH 03104	Term Trustee	4.00	1,500	0	0
Michael Delaney 900 Elm Street Manchester NH 03101	Term Trustee	4.00	1,500	0	0
Kristen McCracken 900 Elm Street Manchester NH 03101	Term Trustee	4.00	1,500	0	0
Anna Thomas 900 Elm Street Manchester NH 03101	Term Trustee	4.00	1,500	0	0

Federal Statements**Statement 11 - Form 990-PF, Part XV, 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 12 - Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

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

Statement 13 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

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.