Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

u Do not enter social security numbers on this form as it may be made public.

u Go to *www.irs.gov/Form990PF* **for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

For calendar year 2020 or tax year beginning , and ending

Name of foundation

SEAL COVE AUTO MUSEUM

A Employer identification number

01-0277592

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite

P.O. BOX 106

B Telephone number (see instructions)

207-244-9294

City or town, state or province, country, and ZIP or foreign postal code

SEAL COVE ME 04674

C If exemption application is pending, check here . . . . . „ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here . . . . . „ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation . . . . „ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here . . . . . „ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) u $ 523,195

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) . . . . . (Part I, column (d), must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . . „ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	394,798			
	2	Check u ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	276	276	276	
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances 10,907				
	b	Less: Cost of goods sold 11,367				
	c	Gross profit or (loss) (attach schedule) STMT 1	-460		-460	
	11	Other income (attach schedule) STMT 2	32,771		32,771	
	12	**Total.** Add lines 1 through 11	427,385	276	32,587	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages	176,721			176,721
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 3	83,140			83,140
	b	Accounting fees (attach schedule) STMT 4	4,375			4,375
	c	Other professional fees (attach schedule) STMT 5	4,492			4,492
	17	Interest	2,182			2,182
	18	Taxes (attach schedule) (see instructions) STMT 6	17,366			17,360
	19	Depreciation (attach schedule) and depletion STMT 7	21,725			
	20	Occupancy	35,618			35,618
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch.) STMT 8	101,668			101,671
	24	**Total operating and administrative expenses.** Add lines 13 through 23	447,287	0	0	425,559
	25	Contributions, gifts, grants paid	0			0
	26	Total expenses and disbursements. Add lines 24 and 25	447,287	0	0	425,559
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-19,902			
	b	**Net investment income** (if negative, enter -0-)		276		
	c	**Adjusted net income** (if negative, enter -0-)			32,587	

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	326	326	326
	2 Savings and temporary cash investments	191,333	320,938	320,938
	3 Accounts receivable u			
	Less: allowance for doubtful accounts u			
	4 Pledges receivable u			
	Less: allowance for doubtful accounts u			
	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) u			
	Less: allowance for doubtful accounts u 0			
	8 Inventories for sale or use	15,544	12,919	25,838
	9 Prepaid expenses and deferred charges	15,787	10,593	10,593
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis u			
	Less: accumulated depreciation (attach sch.) u			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis u 551,187			
	Less: accumulated depreciation (attach sch.) u STMT 9 401,279	166,447	149,908	
	15 Other assets (describe u SEE STATEMENT 10)	346,288	174,000	165,500
	16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	735,725	668,684	523,195
Liabilities	17 Accounts payable and accrued expenses	10,828	22,395	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule) SEE WORKSHEET		150,000	
	22 Other liabilities (describe u SEE STATEMENT 11)		2,082	
	23 **Total liabilities** (add lines 17 through 22)	10,828	174,477	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** u ☐ **and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here u ☒ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	724,897	494,207	
	29 **Total net assets or fund balances** (see instructions)	724,897	494,207	
	30 **Total liabilities and net assets/fund balances** (see instructions)	735,725	668,684	

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	724,897
2	Enter amount from Part I, line 27a	2	-19,902
3	Other increases not included in line 2 (itemize) u	3	
4	Add lines 1, 2, and 3	4	704,995
5	Decreases not included in line 2 (itemize) u SEE STATEMENT 12	5	210,788
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	494,207

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	N/A			
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				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col. (h))
a				
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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 – DO NOT COMPLETE.

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved			
Reserved			
Reserved			
Reserved			
Reserved			

2	Reserved	2	
3	Reserved	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here u ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)			
b	Reserved	1	4	
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0	
3	Add lines 1 and 2	3	4	
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	4	
6	Credits/Payments:			
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a			
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		
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** u	9	4	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** u	10		
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** u **Refunded** u	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. u $ **(2)** On foundation managers. u $			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. u $			
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.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. u ME			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	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 2020 or the tax year beginning in 2020? See instructions for Part XIV. If "Yes," complete Part XIV	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address u SEALCOVEAUTOMUSEUM.ORG

14 The books are in care of u THE FOUNDATION Telephone no. u 207-244-9294

PO BOX 106

Located at u SEAL COVE ME ZIP+4 u 04674

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – check here u ☐

and enter the amount of tax-exempt interest received or accrued during the year u 15

			Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country u	16		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?	☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here u ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020? N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020?	☐ Yes ☒ No		
	If "Yes," list the years u 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. u 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2020?	4b		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))?	☐ Yes	☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes	☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A		**5b**		
	Organizations relying on a current notice regarding disaster assistance, check here u ☐				
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	☐ Yes	☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		**7b**		
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?	☐ Yes	☒ 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 13				

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 u		

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 SEE STATEMENT 14	425,559
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	0
b	Average of monthly cash balances	1b	272,566
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	272,566
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	272,566
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	4,088
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	268,478
6	**Minimum investment return.** Enter 5% of line 5	6	13,424

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	
2a	Tax on investment income for 2020 from Part VI, line 5	2a		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	
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	

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	425,559
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	425,559
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	425,559

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only				
b Total for prior years: 20 , 20 , 20				
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				
d From 2018				
e From 2019				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2020 from Part XII, line 4: u $ 425,559				
a Applied to 2019, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2020 distributable amount				
e Remaining amount distributed out of corpus	425,559			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	425,559			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018				
d Excess from 2019				
e Excess from 2020				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	13,424	8,808	11,676	13,679	47,587
b 85% of line 2a	11,410	7,487	9,925	11,627	40,449
c Qualifying distributions from Part XII, line 4, for each year listed	425,559	510,623	473,370	357,100	1,766,652
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	425,559	510,623	473,370	357,100	1,766,652
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test – enter:					
(1) Value of all assets	1,074,382	2,094,209	2,026,396	2,165,137	7,360,124
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	748,699	1,902,621	1,925,623	1,855,600	6,432,543
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) N/A					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) N/A					
(3) Largest amount of support from an exempt organization N/A					
(4) Gross investment income N/A					

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 u [X] 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:
N/A

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines:
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* N/A				
Total . . . . . **u 3a**				
b *Approved for future payment* N/A				
Total . . . . . **u 3b**				

Form 990-PF (2020) SEAL COVE AUTO MUSEUM 01-0277592 Page **12**

Part XVI-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 ADMISSION FEES			25	22,501	
b MEMBERSHIPS			25	7,562	
c SPECIAL EVENTS			25	2,708	
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	276	
4 Dividends and interest from securities					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory			2	-460	
11 Other revenue: **a**					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		32,587	0
13 Total. Add line 12, columns (b), (d), and (e)				**13**	32,587

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. q	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1A	ADMISSIONS TO MUSEUM
1B	MEMBERSHIP TO MUSEUM
1C	PROMOTES MUSEUM COLLECTION

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

			Yes	No
1	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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d 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
N/A			

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
N/A		

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 — Date — TREASURER — Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
	ELLEN CLEVELAND		08/11/21	

Firm's name „ HMV LLC — PTIN P01229918

Firm's address „ P.O. BOX 543, ELLSWORTH, ME 04605 — Firm's EIN „ 01-0219197 — Phone no. 207-667-5529

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 10c - Gross Sales less Cost of Goods Sold

Description	Gross Sales	COGS	Gross Profit
GIFT SHOP	$ 10,907	$ 11,367	$ -460
TOTAL	$ 10,907	$ 11,367	$ -460

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
ADMISSION FEES	$ 22,501	$	$ 22,501
MEMBERSHIPS	7,562		7,562
SPECIAL EVENTS	2,708		2,708
TOTAL	$ 32,771	$ 0	$ 32,771

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 83,140	$	$	$ 83,140
TOTAL	$ 83,140	$ 0	$ 0	$ 83,140

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 4,375	$	$	$ 4,375
TOTAL	$ 4,375	$ 0	$ 0	$ 4,375

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BOOKEEPING	$ 3,937	$	$	$ 3,937
OTHER	345			345
PAYROLL PROCESSING	210			210
TOTAL	$ 4,492	$ 0	$ 0	$ 4,492

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL	$ 17,360	$	$	$ 17,360
990PF TAX	6			
TOTAL	$ 17,366	$ 0	$ 0	$ 17,360

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
BUILDING							
3/28/67	$ 133,796	$ 131,753	S/L	50	$ 2,043	$	$
BUILDING IMPROVEMENTS							
7/01/84	22,640	22,640	S/L	20			
HEATING SYSTEM							
9/30/95	17,091	9,327	S/L	39	438		
ROOF							
6/01/01	65,910	61,111	S/L	20	3,296		
LAND							
3/28/67	6,000			0			
LAND IMPROVEMENTS							
7/01/71	26,381	26,381	S/L	20			
LAND IMPROVEMENTS							
7/01/86	1,190	1,138	S/L	20	52		
PAVING							
5/31/96	6,500	6,500	150DB	15			
LAND IMPROVEMENTS							
11/16/06	2,988	1,790	S/L	20	149		
EQUIPMENT							
7/01/86	5,173	5,173	S/L	5			
EQUIPMENT							
3/01/04	3,165	3,165	S/L	5			
EQUIPMENT							
5/04/04	439	439	S/L	5			

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
EQUIPMENT							
6/04/04	$ 300	$ 300	S/L	5	$	$	$
EQUIPMENT							
9/04/04	1,113	1,113	S/L	5			
EQUIPMENT							
12/04/04	1,950	1,950	S/L	5			
EQUIPMENT							
5/31/09	7,373	7,373	S/L	5			
EQUIPMENT							
5/30/10	7,222	7,222	S/L	5			
BUILDING IMPROVEMENTS							
5/01/10	45,633	22,058	S/L	20	2,281		
BUILDING IMPROVEMENTS							
10/01/13	155,762	48,675	S/L	20	7,789		
COMPUTER EQUIPMENT							
5/01/14	6,970	6,970	S/L	5			
PAVING							
11/23/15	3,575	973	S/L	15	239		
LARGE FORMAT PRINTER							
2/19/16	5,983	4,587	S/L	5	1,197		
COMPUTER EQUIPMENT							
8/19/16	9,007	6,005	S/L	5	1,801		
HOT WATER HEATER							
8/16/18	2,695	719	S/L	5	539		
LIFT							
11/30/18	3,275	710	S/L	5	655		
LAPTOP							
2/02/18	3,872	1,484	S/L	5	775		
LAPTOP							
2/20/20	1,169		S/L	5	195		
DESKTOP-DELL							
10/21/20	1,519		S/L	5	51		
BATTERY BACKUP SYSTEM							
5/13/20	1,360		S/L	5	181		

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description	Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
FLOORING								
	5/28/20	$ 1,136	$	S/L	15	$ 44	$	$
	TOTAL	$ 551,187	$ 379,556			$ 21,725	$ 0	$ 0

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INSURANCE	35,030			35,030
ADVERTISING	21,973			21,973
OFFICE	17,630			17,630
PROGRAMS	24,158			24,158
ALL OTHER	2,877			2,880
TOTAL	$ 101,668	$ 0	$ 0	$ 101,671

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BUILDINGS	$ 160,447	$ 545,187	$ 401,279	$
LAND	6,000	6,000		
TOTAL	$ 166,447	$ 551,187	$ 401,279	$ 0

Federal Statements

Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
1904 KNOX	$ 3,000	$	$
1904 REO	4,000		
1912 CRANE	17,000		
1912 MODEL T ROADSTER	5,000		
1913 KIMBALL ELECTRIC AUTO	45,000		
1915 FRP TOURING	60,000		
1924 MERCER DUAL COWL PHAETON	20,000		
1927 FORD MODEL T	35,000		
BOA CONSTRICTOR HORN	7,328		
LICENSE PLATES	11,305		
1914 STANLEY STEAMER	3,155		
1926 MODEL T TUDOR SEDAN	9,500	9,500	12,000
1926 FORD MODEL A HUCKSTER	26,000	26,000	15,000
1916 ABBOTT-DETROIT TOURING CAR	100,000	100,000	100,000
1941 PONTIAC WOODY		38,500	38,500
TOTAL	$ 346,288	$ 174,000	$ 165,500

Statement 11 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
ACCRUED INTEREST ON EIDL	$	$ 2,082
TOTAL	$ 0	$ 2,082

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
REMOVED ACCESSIONED COLLECTION FROM BALANCE SHEET	$ 210,788
TOTAL	$ 210,788

Federal Statements

Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
SHARON BROOM	DIRECTOR	0.50	0	0	0
BARBARA FOX	DIRECTOR	0.50	0	0	0
CHRIS KOCH	DIRECTOR	0.50	0	0	0
ELIZABETH MCMULLAN	DIRECTOR	0.50	0	0	0
DAVID GLASER	TREASURER	2.00	0	0	0
DAVID WHITE	DIRECTOR	0.50	0	0	0
ANDREW OLDMAN	VICE PRESIDE	1.00	0	0	0
JERYL SCHRIEVER	PRESIDENT	1.00	0	0	0
ERWIN ZIMMERMAN	DIRECTOR	0.50	0	0	0

Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
LORRAINE ARONSON	DIRECTOR	0.50	0	0	0
CURTIS SIMARD	DIRECTOR	0.50	0	0	0
ED SAMEK	DIRECTOR	0.50	0	0	0
HARRY SAUNDERS	DIRECTOR	0.50	0	0	0
ROBERTO RODRIGUEZ	DIRECTOR	0.50	0	0	0
E.HEWLETT KENT	DIRECTOR	0.50	0	0	0

Federal Statements

Statement 14 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Description
OPERATION OF AN AUTO MUSEUM WHICH HAD OVER 13,000 VISITORS VIEWING THE COLLECTION AT ITS LOCATION IN SEAL COVE. SEVERAL VEHICLES IN ITS COLLECTION WERE DISPLAYED AND VIEWED OFF PREMISES BY OVER 100,000 INDIVIDUALS AT CAR SHOWS AND IN PARADES NATIONALLY.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)
u Attach to your tax return.
u Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172
2020
Attachment Sequence No. **179**

Name(s) shown on return: SEAL COVE AUTO MUSEUM

Identifying number: 01-0277592

Business or activity to which this form relates: INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,040,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,590,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2019 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	21,725

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2020	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here u ☐		

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property			27.5 yrs.	MM	S/L	
				27.5 yrs.	MM	S/L	
i	Nonresidential real property			39 yrs.	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year			30 yrs.	MM	S/L	
d	40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	21,725
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

THERE ARE NO AMOUNTS FOR PAGE 2