

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

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

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

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047
2019
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2019, and ending 12-31-2019

- B** Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
GUARANTY ASSOCIATION BENEFITS COMPANY

% LYNDA G LOOMIS
Doing business as

Number and street (or P O box if mail is not delivered to street address) Room/suite
c/o FAEGRE drinker 1050 K ST NW Su

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 20001

D Employer identification number
45-3635388

E Telephone number
(206) 802-4575

G Gross receipts \$ 63,951,811

F Name and address of principal officer
LYNDA G LOOMIS
c/o FAEGRE drinker 1050 K ST NW400
WASHINGTON, DC 20001

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status 501(c)(3) 501(c) (6) ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ WWW.GABENEFITSCO.COM

K Form of organization Corporation Trust Association Other ▶

L Year of formation 2011

M State of legal domicile DC

Part I Summary

1 Briefly describe the organization's mission or most significant activities
SEE SCHEDULE O

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	7
4 Number of independent voting members of the governing body (Part VI, line 1b)	7
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	0
6 Total number of volunteers (estimate if necessary)	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	0
7b Net unrelated business taxable income from Form 990-T, line 39	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	0	0
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	61,210,987	63,594,577
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	16,295	357,234
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	61,227,282	63,951,811
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	475,867	429,648
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶0		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	56,555,670	57,048,935
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	57,031,537	57,478,583
19 Revenue less expenses Subtract line 18 from line 12	4,195,745	6,473,228
	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	1,504,883,273	1,563,909,790
21 Total liabilities (Part X, line 26)	1,412,650,747	1,457,024,562
22 Net assets or fund balances Subtract line 21 from line 20	92,232,526	106,885,228

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer: ***** Date: 2020-07-31

LYNDA G LOOMIS Vice pres OPERATIONS
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: Preparer's signature: Date: 2020-07-31 Check if self-employed PTIN: P00200641

Firm's name ▶ EISNERAMPER LLP Firm's EIN ▶

Firm's address ▶ 111 WOOD AVE SO STE 600 ISELIN, NJ 088302700 Phone no (732) 243-7000

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

THE ORGANIZATION OPERATES TO PROTECT, IN ACCORDANCE WITH A COURT-APPROVED LIQUIDATION PLAN, INDIVIDUALS RELYING UPON ANNUITIES ISSUED BY INSOLVENT EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK, IN FURTHERANCE OF THE COMMON INTERESTS OF THE STATE GUARANTY ASSOCIATIONS AND THEIR MEMBERS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 87,786,106 including grants of \$) (Revenue \$)
See Additional Data

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 87,786,106

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements, such as political activities, lobbying, and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding organizational reporting and compliance.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding IRS filings and gaming.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 3 main columns: Question/Description, Input Field, and Answer Field. Rows include questions 2a through 16 regarding employee reporting, tax returns, gross income, foreign accounts, prohibited transactions, annual receipts, deductible contributions, sponsoring organizations, and charitable trusts.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (7), 1b (7), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
20 State the name, address, and telephone number of the person who possesses the organization's books and records

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . .	1a					
	b Membership dues . . .	1b					
	c Fundraising events . . .	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a - 1f \$	1g					
	h Total. Add lines 1a-1f ▶			0			
Program Service Revenue	2a	Business Code					
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f. ▶			0			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		63,594,577			63,594,577	
	4 Income from investment of tax-exempt bond proceeds ▶		0				
	5 Royalties ▶		0				
	6a Gross rents	6a	(i) Real				
			(ii) Personal				
		b Less rental expenses	6b				
		c Rental income or (loss)	6c	0	0		
	d Net rental income or (loss) ▶			0			
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
		b Less cost or other basis and sales expenses	7b				
		c Gain or (loss)	7c				
	d Net gain or (loss) ▶			0			
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	8a		0			
			8b	0			
		c Net income or (loss) from fundraising events . . . ▶			0		
	9a Gross income from gaming activities See Part IV, line 19	9a		0			
			9b	0			
		c Net income or (loss) from gaming activities . . . ▶			0		
	10a Gross sales of inventory, less returns and allowances . . .	10a		0			
10b			0				
c Net income or (loss) from sales of inventory . . . ▶				0			
Miscellaneous Revenue	Business Code						
11a OTHER INCOME			357,234			357,234	
b							
c							
d All other revenue							
e Total. Add lines 11a-11d ▶			357,234				
12 Total revenue. See instructions ▶			63,951,811			63,951,811	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	0			
2 Grants and other assistance to domestic individuals See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	429,648			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	0			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
11 Fees for services (non-employees)				
a Management	226,676			
b Legal	665,875			
c Accounting	376,185			
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	2,893,573			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	439,158			
12 Advertising and promotion	0			
13 Office expenses	59,608			
14 Information technology	0			
15 Royalties	0			
16 Occupancy	0			
17 Travel	9,124			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	346			
23 Insurance	353,685			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a ANNUITY BENEFITS PAYMENTS	83,786,106			
b CHANGES IN ANNUITY RESERVES	-24,909,862			
c DATA PROCESSING	51,631			
d LICENSES AND PERMITS	139,425			
e All other expenses	-7,042,595			
25 Total functional expenses. Add lines 1 through 24e	57,478,583			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	26,487,112	1	63,576,035
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	0	4	0
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	304,982	9	284,108
	10a Land, buildings, and equipment—cost or other basis—Complete Part VI of Schedule D	10a 1,730		
	b Less accumulated depreciation	10b 1,211	866	10c 519
	11 Investments—publicly traded securities	1,451,284,415	11	1,477,439,370
	12 Investments—other securities—See Part IV, line 11	0	12	0
	13 Investments—program-related—See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets—See Part IV, line 11	26,805,898	15	22,609,758
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,504,883,273	16	1,563,909,790	
Liabilities	17 Accounts payable and accrued expenses	16,762,488	17	15,594,433
	18 Grants payable	0	18	0
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability—Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24)—Complete Part X of Schedule D	1,395,888,259	25	1,441,430,129
	26 Total liabilities. Add lines 17 through 25	1,412,650,747	26	1,457,024,562
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	0
	30 Paid-in or capital surplus, or land, building or equipment fund	100,443,626	30	108,446,136
	31 Retained earnings, endowment, accumulated income, or other funds	-8,211,100	31	-1,560,908
32 Total net assets or fund balances	92,232,526	32	106,885,228	
33 Total liabilities and net assets/fund balances	1,504,883,273	33	1,563,909,790	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	63,951,811
2	Total expenses (must equal Part IX, column (A), line 25)	2	57,478,583
3	Revenue less expenses Subtract line 2 from line 1	3	6,473,228
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	92,232,526
5	Net unrealized gains (losses) on investments	5	176,964
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	8,002,510
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	106,885,228

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990 Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

Additional Data

Software ID:

Software Version:

EIN: 45-3635388

Name: GUARANTY ASSOCIATION BENEFITS COMPANY

Form 990 (2019)

Form 990, Part III, Line 4a:

The Organization operates to protect, in accordance with a court-approved liquidation plan, individuals relying upon annuities issued by insolvent Executive Life Insurance Company of New York ("ELNY"), in furtherance of the common interests of the state guaranty associations and their members. The Organization's obligations commenced on August 8, 2013, when the order of liquidation against ELNY became effective. The organization met its obligations in 2019 by providing annuity benefit payments in the amounts set forth above.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No 1545-0047
2019
Open to Public Inspection

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
GUARANTY ASSOCIATION BENEFITS COMPANY

Employer identification number
45-3635388

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

- b** If "Yes," explain the arrangement in Part XIII and complete the following table

- c** Beginning balance
- d** Additions during the year
- e** Distributions during the year
- f** Ending balance

	Amount
1c	
1d	
1e	
1f	

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . Yes No

- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

- a** Board designated or quasi-endowment ▶
- b** Permanent endowment ▶
- c** Temporarily restricted endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

- b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		1,730	1,211	519
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				519

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12.)		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)	1,441,430,129

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	61,058,238
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	61,058,238
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b	2,893,573	
c	Add lines 4a and 4b		4c	2,893,573
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)		5	63,951,811

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	54,585,010
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	54,585,010
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b	2,893,573	
c	Add lines 4a and 4b		4c	2,893,573
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)		5	57,478,583

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 45-3635388

Name: GUARANTY ASSOCIATION BENEFITS COMPANY

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART XI, LINE 4b	INVESTMENT MANAGEMENT FEES \$2,683,305 CUSTODY FEES-US BANK \$ 210,268

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART XII, LINE 4B	INVESTMENT MANAGEMENT FEES \$2,683,305 CUSTODY FEES-US BANK \$ 210,268

Supplemental Information

Return Reference	Explanation
schedule d, part x, line 2	GABC HAS BEEN CLASSIFIED BY THE INTERNAL REVENUE SERVICE (THE "IRS") AS A NON-PROFIT ORGANIZATION DESCRIBED UNDER SECTION 501(C)(6) OF THE INTERNAL REVENUE CODE, AND THEREFORE IS EXEMPT FROM FEDERAL INCOME TAXES MANAGEMENT HAS ANALYZED THE TAX POSITIONS TAKEN BY GABC, AND HAS CONCLUDED THAT AS OF DECEMBER 31, 2019 AND 2018, THERE ARE NO UNCERTAIN POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY OR DISCLOSURE IN THE SPECIAL-PURPOSE FINANCIAL STATEMENTS GABC RECOGNIZES ACCRUED INTEREST AND PENALTIES ASSOCIATED WITH UNCERTAIN TAX POSITIONS, IF ANY AS AN OPERATING EXPENSE THERE WAS NO INCOME TAX-RELATED INTEREST OR PENALTIES RECORDED FOR THE PERIODS ENDED DECEMBER 31, 2019 AND 2018

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
GUARANTY ASSOCIATION BENEFITS COMPANY

Employer identification number
45-3635388

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?</p>	2									
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III</p> <table border="0"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Approval by the board or compensation committee				
<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</p>	4a	No								
	4b	No								
	4c	No								
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III</p>	5a									
	5b									
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III</p>	6a									
	6b									
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>	7									
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	8									
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II Also complete this part for any additional information

Return Reference	Explanation
Part II, Line 1	<p>The Organization's president, which is its top management official, is not compensated directly by the Organization The Organization's president is also the president of the National Organization of Life and Health Insurance Guaranty Associations ("NOLHGA") which is an unrelated entity The Organization has entered into an agreement with NOLHGA for various services to be provided to the Organization by NOLHGA (e g , maintaining a computer server and website for the Organization and oversight and tracking of the Organization's administrative costs and expenses, etc) The services provided to the Organization under the agreement also include advice and leadership by NOLHGA's president, who also serves as president of the Organization An appropriate portion of the time spent on the Organization's behalf by NOLHGA's president is charged to the Organization Thus, the organization's president receives no additional compensation for serving as the organization's president, but the organization reimburses NOLHGA for the portion of time NOLHGA's president devotes to the organization The terms of the agreement were negotiated on behalf of the Organization by its outside counsel, with oversight by the Chairman of the Board Once final, the agreement was presented to and approved by the Organization's Board</p>

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) LYNDA G LOOMIS	VICE PRESIDENT OPERATIONS	348,510	SEE SUPPLEMENTAL INFORMATION		No
(2) PETER G GALLANIS	DIRECTOR, PRESIDENT	81,136	SEE SUPPLEMENTAL INFORMATION		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
SCHEDULE L, PART IV, LINE 1D	The Vice President Operations is a non-employee officer that is compensated under a service contract The Organization's President and Chairman oversee the negotiation of the service contract on behalf of the Organization Both the President and the Chairman are familiar with the services the Vice President of operations is obligated to provide under the service contract and the cost of similar services provided to state life and health insurance guaranty associations, which are similar to the Organization
SCHEDULE L, PART IV, LINE 2D	The Organization's president, which is its top management official, is not compensated directly by the Organization The Organization's president is also the president of the National Organization of Life and Health Insurance Guaranty Associations ("NOLHGA") The Organization has entered into an agreement with NOLHGA for various services to be provided to the Organization by NOLHGA (e g , maintaining a computer server and website for the Organization and oversight and tracking of the Organization's administrative costs and expenses, etc) The services provided to the Organization under the agreement also include advice and leadership by NOLHGA's president, who also serves as president of the Organization An appropriate portion of the time spent on the Organization's behalf by NOLHGA's president is charged to the Organization Thus, the organization's president receives no additional compensation for serving as the organization's president, but the organization reimburses NOLHGA for the portion of time NOLHGA's president devotes to the organization The terms of the agreement were negotiated on behalf of the Organization by its outside counsel, with oversight by the Chairman of the Board Once final, the agreement was presented to and approved by the Organization's Board
SCHEDULE L, PART IV, LINE 2D	The organization operates to protect, in accordance with a court-approved liquidation plan, individuals relying upon annuities issued by insolvent Executive Life Insurance Company of New York ("ELNY"), in furtherance of the common interests of the state guaranty associations and their members In that capacity, the organization is a party to various agreements, including an "Agreement of Restructuring" to which NOLHGA is a party, and Peter Gallanis (the Organization's president and a director) is the president of NOLHGA The Organization is also a party to two other related agreements with 39 life insurance companies, including MetLife (director James Donnellan IS an officer), New York Life (director Tom English is an officer) and Prudential (director Deborah Bello IS AN officer) All of the transactions related to the ELNY liquidation, including all of the foregoing, closed as of August 8, 2013, when the liquidation order against ELNY became effective and the Organization commenced its operations

SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

2019
Open to Public Inspection

Department of the Treasury

Name of the organization

GUARANTY ASSOCIATION BENEFITS COMPANY

Employer identification number

45-3635388

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART I, LINE 1	The organization operates to protect, in accordance with a court-approved liquidation plan, individuals relying upon annuities issued by insolvent Executive Life Insurance Company of New York, in furtherance of the common interests of the state guaranty associations and their members

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	The Organization is a non-stock, non-profit membership organization organized under the District of Columbia Nonprofit Corporation Act of 2010. Membership is restricted to the state life and health insurance guaranty associations that participated in the court-approved liquidation plan for Executive Life Insurance Company of New York.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	The Organization's Members elect four (4) of the Organization's seven (7) Board members, but each person eligible for election to the Board by the Members must satisfy the requirements in the Organization's Bylaws

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	The Organization's members retain the rights to approve all amendments to the Organization's articles of incorporation and to amend the Organization's bylaws. In addition, the Organization's members retain the rights provided under the District of Columbia Nonprofit Corporation Act of 2010 to approve certain extraordinary actions by the Organization (e.g., certain disposition of assets, dissolution or merger of the organization).

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	<p>The Organization's management worked with the Organization's independent audit firm to complete the 990. The Organization's chairman caused the 990 to be circulated electronically to all board members after it was completed for their review and comments. The transmittal asked each Board member to notify the Chairman of any questions, comments or observations about the 990 within five (5) days, and advised the Board members that the Chairman would call a meeting of the Board if two or more Board members so requested. Any comments received from any Board member were considered prior to finalizing the 990. Any adjustments determined by the Chairman and the Organization's management to be warranted were made to the Form 990 before it was finalized and filed with the Internal Revenue Service.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	Each year the Organization's outside counsel prepares a "Certificate of Compliance and Conflict of Interest Statement" that is presented to each director, officer and key personnel for execution. Outside counsel explains the reason for the statement. Outside counsel reviews the statements and evaluates any items that may be listed by the individuals to determine if a conflict might exist and would advise disinterested officers of the Organization if any actions would be advisable. Each "Certificate of Compliance and Conflict of Interest Statement" are made part of the Organization's official minute book.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15A	<p>The Organization's president, which is its top management official, is not compensated directly by the Organization. The Organization's president is also the president of the National Organization of Life and Health Insurance Guaranty Associations ("NOLHGA"). The Organization has entered into an agreement with NOLHGA for various services to be provided to the Organization by NOLHGA (e.g., maintaining a computer server and website for the Organization and oversight and tracking of the Organization's administrative costs and expenses, etc.). The services provided to the Organization under the agreement also include advice and leadership by NOLHGA's president, who also serves as president of the Organization. An appropriate portion of the time spent on the Organization's behalf by NOLHGA's president is charged to the Organization. Thus, the organization's president receives no additional compensation for serving as the organization's president, but the organization reimburses NOLHGA for the portion of time NOLHGA's president devotes to the organization. The terms of the agreement were negotiated on behalf of the Organization by its outside counsel, with oversight by the Chairman of the Board. Once final, the agreement was presented to and approved by the Organization's Board.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15B	The Organization's Vice President Operations is a non-employee officer that is compensated under a service contract. The Organization's President and Chairman oversaw the negotiation of the Service Contract on behalf of the Organization. Both the President and the Chairman are familiar with the services the Vice President of Operations is obligated to provide under the Service Contract and the cost of similar services provided to state life and health insurance guaranty associations.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	When appropriate, the Organization's relevant documents will be delivered in an agreed upon manner upon request

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XII, LINE 1	THE ACCOUNTING METHOD USED TO PREPARE FORM 990 IS THE BASIS USED TO COMPLY WITH REPORTING PROVISIONS SPECIFIED BY THE DISTRICT OF COLUMBIA DEPARTMENT OF INSURANCE, SECURITIES AND BANKING AND THE MODIFIED D C REPORTING BLANK THIS BASIS ALSO DIFFERS FROM STATUTORY ACCOUNTING PRACTICES PER THE ACCOUNTING PRACTICES AND PROCEDURES MANUAL OF THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, part XI, Line 9	During 2019, additional contributions of \$8,002,510 were made, increasing the contributed surplus from \$100,443,626 to \$108,446,135. The \$8,002,510 from the ELNY Liquidator was the remaining Closing Date "Liquidation Holdback" received due to the running in the New York statute of limitations against any claims third parties could assert against ELNY, as provided by the August 8, 2013 Acknowledgement in Connection with Closing. There were no contributions in 2018.